

Citizens Property Insurance Corporation
Q4 Retirement Plan Committee Meeting
February 14, 2024
2:00 PM – 3:00 PM EST

AGENDA

- 1) Attendance and confirm quorum – Amy Rojas
- 2) Committee member vacancies
 - a. Introduction of Jeremy Pope, Chief Administrative Officer – James Taylor
 - b. Appoint and vote on new Committee Chair - Amy Rojas
- 3) Review Q3 November 16, 2023 meeting minutes – Committee Chair/Committee
- 4) Q4 Plan Administrator Update – Joe Ferguson, Empower
 - a. Q4 Executive Summary
 - b. Plan statistics
- 5) Investment Fund/Market Review – Lisa Drake, Sageview
 - a. Recap of Q4 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 6) Review upcoming Force Out changes, plan differences, and consider mirroring for consistency – Lisa Drake and James Taylor
- 7) Consider allowing part-time employees to participate in the retirement plan – Lisa Drake and Amy Rojas
- 8) Announcement separate Ad Hoc meeting on March 7, 2024, to evaluate – James Taylor
 - a. SECURE 2.0 Provisions for plan considerations and vote
 - b. Allow Unused Leave Payout as Total Compensation for contribution deferrals upon termination
- 9) Public comments

Citizens Property Insurance Corporation
3rd Quarter 2023 Retirement Plan Committee Meeting Minutes
November 16, 2023
11:00 AM – 12:00 PM EST

Committee Members in Attendance:

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

Citizens Staff in Attendance:

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Lynne Robson, Administrative Assistant III
- Merrio Tornillo, Supervisor, Vendor Relationship Administration

Also Attending:

- Sageview (Lisa Drake & Justin Bogart)
- Empower (Joe Ferguson & Diane Morton)

Item 1:	<p><u>Call to Order</u></p> <ul style="list-style-type: none"> • A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on November 16, 2023. The meeting convened at 11:06 am EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established.
Item 2:	<p><u>Review Q2, August 15, 2023 & Ad-Hoc, October 31, 2023 Minutes</u></p> <ul style="list-style-type: none"> • Mr. Reilly moved to approve the minutes for both the 8/15/23 quarterly meeting and the 10/31/23 Ad-Hoc meeting as drafted. Mr. Woodward seconded. All members present voted, and the motion was adopted 7-0.
Item 3:	<p><u>Q3 Plan Administrator Update</u></p> <ul style="list-style-type: none"> • Mr. Ferguson reviewed the Executive Summary materials and provided an update on the administration of the plan. Assets remain steady for year to date. Lifetime income score is stable. Over half of participants are invested in target date funds, although less than half of total plan assets are in those funds. • There has been an increase in loan balances from 220 – 241. 15% of participants from Q2 to Q3. • 2.3% participants have enrolled with Advisory Services which is 37 participants. • Q3 Employee Meeting Summary – July - 7 meetings, August - 10 meetings, September - 7 meetings. 38 - individual meetings were held.
Item 4:	<p><u>Investment Fund/Market Review – Sageview</u></p> <ul style="list-style-type: none"> • Q3 was a difficult quarter for investors generally but the good news is the widely predicted recession hasn’t happened yet. • Credit card delinquencies are at 11-year highs. • 401A down 2.86% but YTD is up 5.96% and 1 year is up 13.28% • The plans slightly underperformed against their Custom Benchmark, primarily due to low returns on SAGIC and the Target Date Funds. For the quarter, 401A returns were negative 2.74%, but YTD is up 6.55% and 1 year is up 13.96% • 457B down 2.85% but YTD is up 6.07% and 1 year is up 13.46% • 401A Plan 59% target asset allocation & 457B 59% targeted by date • No funds on watch list for Q3 • Recordkeeping and Advisory fees are lower than plans similar to our plan and our size • SageView Meetings – Q3 met with 19 participants & 17 attendees for Health Savings Account webinars. • Special webinars/campaigns coming in 2024, more details to come in future communications. • 2024 IRS Contributions increased \$30,500 if over age of 50.
Item 5:	<p><u>Public Comments</u></p> <p>Ms. Bloom asked if anyone on the phone wished to make a public comment. No requests were made.</p>
	<p><u>Adjournment</u></p> <p>Meeting adjourned at 11:41 AM EST</p>

Approved:

 Amy Rojas, Committee Secretary

 Date



PLAN PERFORMANCE INSIGHTS

As of 12/31/2023

Citizens Property Insurance Corporation Retirement Plans

Executive summary

As of 12/31/2023

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.

Citizens Property Insurance Corporation Deferred Compensation Plan

Introduction

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

How we capture data



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

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

Data quality is key



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

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

Benchmarking



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

Your peer group is comprised of **131 457** plans with assets in the \$50M - \$500M range.

Executive summary

As of 12/31/2023

Participant assets



\$114,652,165

Trending



Plan assets **\$13,056**

Total assets **\$114,665,221**

Participants with a balance



1,614

Trending



Active participants with a balance **1,309**

Separated from service participants with a balance **305**

Overview

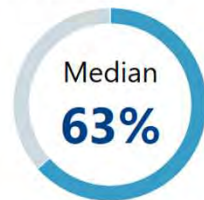
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 12/31/2023

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

Comparison of Lifetime Income Score summary statistics



Benchmark
60%

Top 10%
72%

The average and median scores for your plan are based on **545** eligible participants that have a calculated Lifetime Income Score

5

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

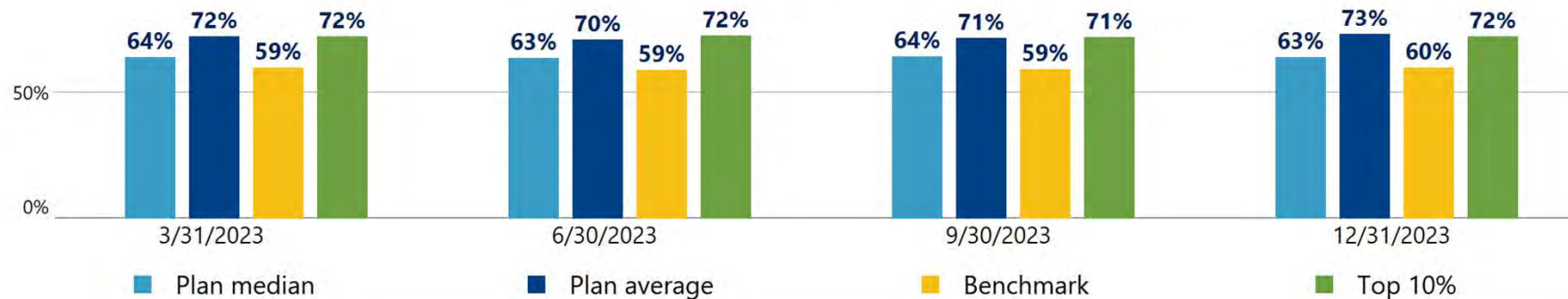
Source

Current balance	8%
Future savings	10%
Employer contributions	5%
Social security	29%
Other assets	48%

Overview

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

Lifetime Income Score comparison over time



Executive summary

As of 12/31/2023



Average balance

\$71,036

Benchmark
\$80,120

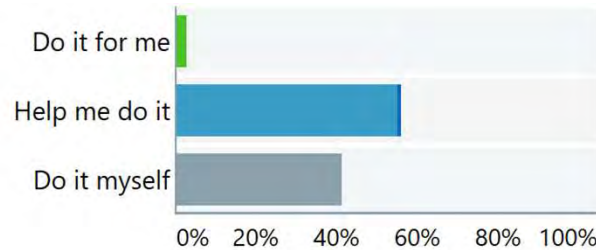
Top 10%
\$144,731

\$71,036 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$9,084** and is below the top 10% of peers by **\$73,695**.

Trending



Investment strategy utilization

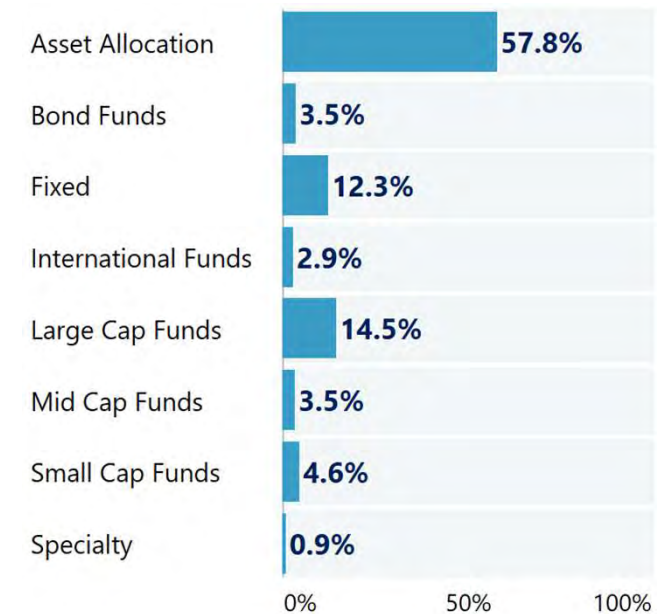


Target-date strategy is the investment strategy utilized by the most participants with **55.1%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	2.8%
SageView Online Advice	0.8%
Target-date strategy	55.1%
Do-it-yourself strategy	41.3%



Allocations by asset class



Executive summary

As of 12/31/2023



Benchmark	Top 10%
58%	90%

92% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **34%** and is above the top 10% of peers by **2%**.

Trending



Benchmark	Top 10%
7.5%	11.5%

8.9% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.3%** and is below the top 10% of peers by **2.7%**.

Trending



Benchmark	Top 10%
14.3%	29.3%

18.0% of participants are contributing over 10%. This is above the benchmark by **3.7%** and is below the top 10% of peers by **11.3%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



Cash flow

As of 12/31/2023

Year-to-date participant activity summary¹



Total contributions

\$12,167,068



Disbursements

-\$4,671,585



Net Activity

\$7,495,483

Impact on balances

	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Beginning balance	\$92,569,099	\$97,990,723	\$104,023,360	\$102,894,309
Contributions	\$2,525,544	\$3,058,807	\$3,179,449	\$3,403,269
Disbursements	-\$1,202,109	-\$1,087,022	-\$1,018,210	-\$1,364,244
Fees ²	-\$669	-\$1,294	-\$3,017	-\$2,046
Loans issued	-\$324,600	-\$232,253	-\$409,458	-\$357,686
Loan payments	\$191,933	\$223,039	\$178,634	\$235,920
Other ³	\$0	\$0	\$0	\$0
Change in value	\$4,231,529	\$4,071,362	-\$3,056,446	\$9,842,643
Ending Balance	\$97,990,723	\$104,023,360	\$102,894,309	\$114,652,165

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.

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

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

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

Participation rate

As of 12/31/2023

Participation rate comparison



Benchmark
58%

Top 10%
90%

Overview of those who are not participating



73 have never participated and are without a balance

5 have never participated but have a balance

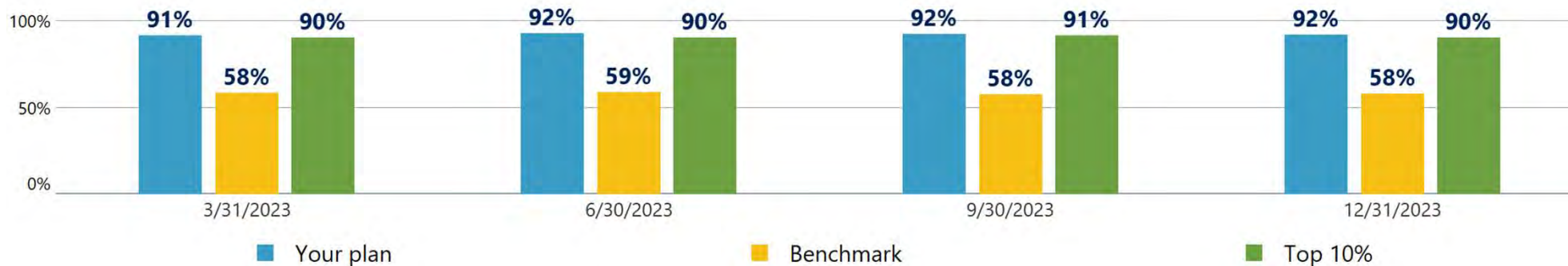
37 have participated previously but are not currently participating in this plan

- 1,275 eligible participants have a contribution election on file that is greater than 0% or \$0
- 115 eligible participants are not participating

Overview

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

Participation rate comparison over time



Contribution rate

As of 12/31/2023

Contribution rate comparison

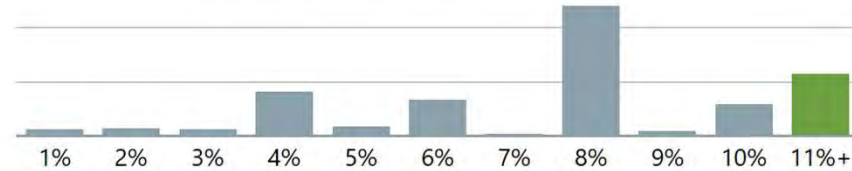
Average **8.9%** Median **8.0%**

The average and median contribution rates for your plan are based on **1,275** participants.

Benchmark **7.5%**

Top 10% **11.5%**

Distribution of contribution rates



18.0% (230) of participants are contributing over 10%. This compares to the benchmark which is **14.3%** and the top 10% which is **29.3%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
12/31/2023	27	31	26	163	36	134	9	479	21	119	230
9/30/2023	26	31	22	165	35	136	11	475	25	118	227
6/30/2023	26	34	21	133	37	143	11	473	26	107	228
3/31/2023	26	34	18	220	42	45	10	455	31	104	211

Overview

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

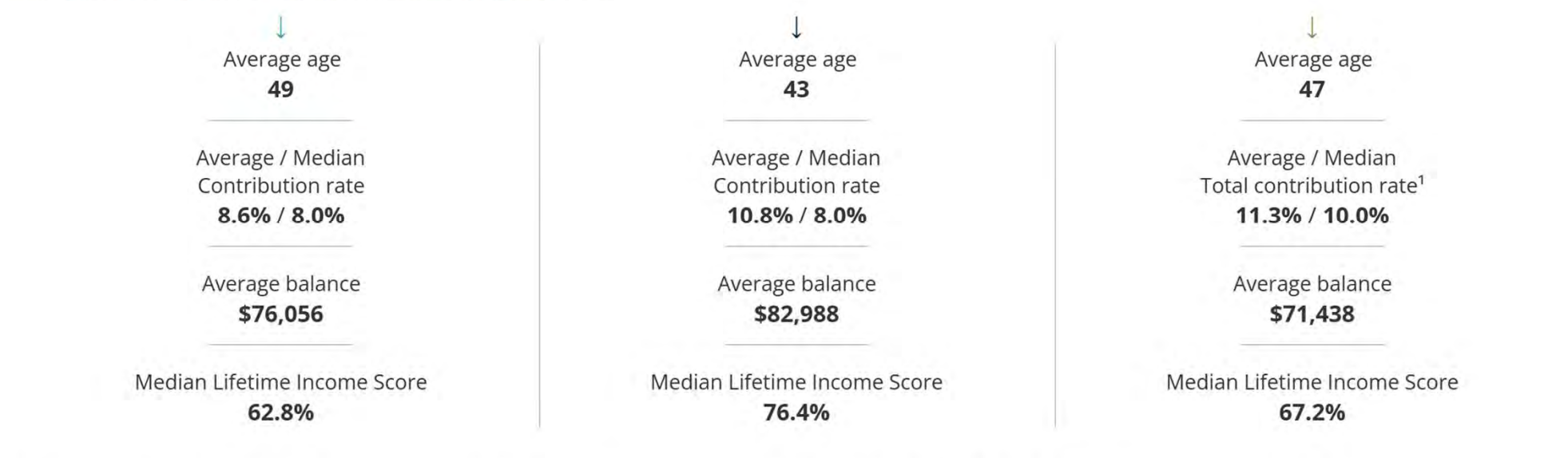
Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Money type utilization

As of 12/31/2023



Insights into the above populations of participants



¹The average/median contribution rates by source for these participants are: **Before-tax-** 6.7% / 6.5% **Roth-** 4.6% / 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.

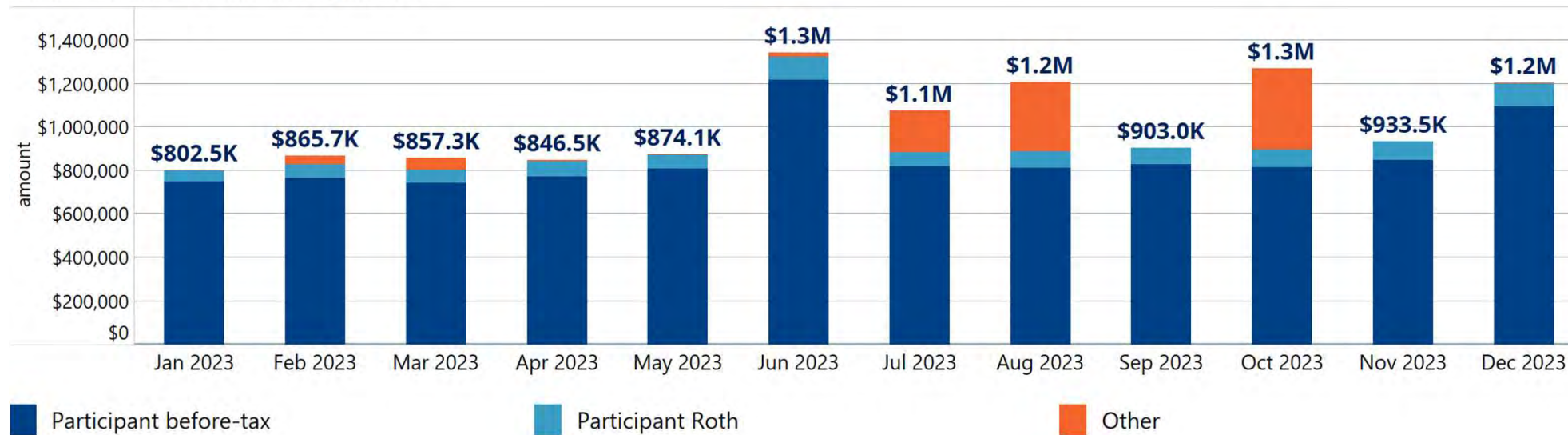
Contribution activity

As of 12/31/2023

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$10,253,463	\$909,155	\$1,004,450	\$12,167,068
Rolling 12 months total contributions	\$10,253,463	\$909,155	\$1,004,450	\$12,167,068

Total contribution amounts by month



Overview

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

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

Contribution activity

As of 12/31/2023

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

		Participant before-tax	Participant Roth	Other	Total ¹
January 2023	Amount	\$743,871	\$57,793	\$830	\$802,494
	# of participants	1,151	100	1	1,189
February 2023	Amount	\$766,271	\$60,513	\$38,962	\$865,746
	# of participants	1,149	102	1	1,191
March 2023	Amount	\$738,432	\$61,126	\$57,745	\$857,303
	# of participants	1,153	105	19	1,200
April 2023	Amount	\$773,156	\$66,975	\$6,321	\$846,451
	# of participants	1,164	110	5	1,210
May 2023	Amount	\$806,465	\$67,495	\$97	\$874,057
	# of participants	1,188	113	1	1,234
June 2023	Amount	\$1,215,340	\$105,738	\$17,220	\$1,338,298
	# of participants	1,197	117	1	1,244
July 2023	Amount	\$816,314	\$68,479	\$188,259	\$1,073,052
	# of participants	1,204	118	4	1,251
August 2023	Amount	\$811,979	\$73,589	\$317,838	\$1,203,407
	# of participants	1,206	125	1	1,257
September 2023	Amount	\$825,923	\$77,067		\$902,990
	# of participants	1,220	127		1,274
October 2023	Amount	\$813,406	\$81,624	\$373,805	\$1,268,834
	# of participants	1,222	128	6	1,279
November 2023	Amount	\$847,975	\$85,488		\$933,463
	# of participants	1,213	130		1,270
December 2023	Amount	\$1,094,331	\$103,268	\$3,373	\$1,200,972
	# of participants	1,196	128	1	1,253

Overview

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

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

Distribution activity

As of 12/31/2023

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Total
Year to date	Amount	\$4.5M	\$20.8K	\$78.8K	\$94.9K	\$9.8K	\$11.4K	\$4.7M
	Transactions	114	4	8	35	31	2	194
Rolling 12 months	Amount	\$4.5M	\$20.8K	\$78.8K	\$94.9K	\$9.8K	\$11.4K	\$4.7M
	Transactions	114	4	8	35	31	2	194

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 12/31/2023

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

		Separation of service	RMD	In service	Hardship	Deminimus	Death
January 2023	Amount	\$296,762			\$3,836		
	# Transactions	6			2		
February 2023	Amount	\$709,128	\$13,472	\$4,000	\$1,500		
	# Transactions	10	1	1	1		
March 2023	Amount	\$167,058			\$296	\$6,058	
	# Transactions	6			1	19	
April 2023	Amount	\$520,015		\$2,500	\$25,721		
	# Transactions	7		1	5		
May 2023	Amount	\$265,624		\$3,800	\$5,672		
	# Transactions	11		3	2		
June 2023	Amount	\$253,557		\$2,700	\$5,600	\$1,835	
	# Transactions	12		1	2	6	
July 2023	Amount	\$129,984			\$7,067		
	# Transactions	5			4		
August 2023	Amount	\$597,053		\$750	\$8,941		
	# Transactions	10		1	3		
September 2023	Amount	\$254,719	\$7,376		\$10,806	\$1,517	
	# Transactions	12	1		4	5	
October 2023	Amount	\$337,529			\$6,838		\$5,611
	# Transactions	12			3		1
November 2023	Amount	\$435,821	\$0		\$6,982		\$5,770
	# Transactions	12	2		5		1
December 2023	Amount	\$488,642		\$65,000	\$11,637	\$415	
	# Transactions	11		1	3	1	
Total	Amount	\$4,455,892	\$20,848	\$78,750	\$94,896	\$9,825	\$11,380
	# Transactions	114	4	8	35	31	2

Overview

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

Loans

As of 12/31/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.7%	10.0%	3.2%

The percent of participants with a loan for your plan is based on the **1,614** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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

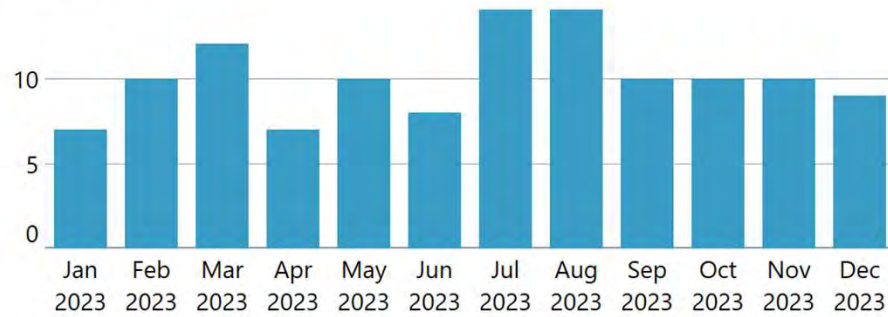
Loans at-a-glance

	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Average loan balance	\$7,816	\$7,841	\$8,276	\$8,385
# of outstanding loans	218	220	241	253
# of participants with a loan	218	220	241	253
Total amount of outstanding loans	\$1,703,889	\$1,724,958	\$1,994,417	\$2,121,359
# of outstanding standard loans	206	208	229	241
# of outstanding residential loans	12	12	12	12
# of participants with multiple loans	0	0	0	0

Loan activity

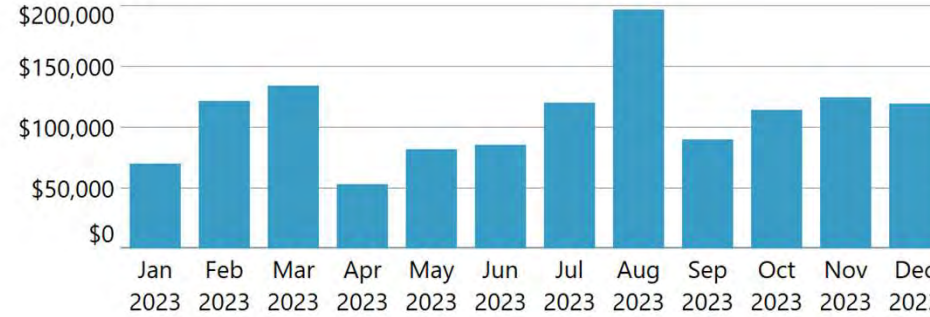
As of 12/31/2023

of new loans



Standard

\$ of new loans



New loan activity details

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
# of new standard loans issued	7	10	12	7	10	8	14	14	10	10	10	9
\$ of new standard loans issued	\$69,757	\$120,981	\$133,862	\$53,105	\$81,700	\$85,012	\$119,516	\$196,087	\$89,943	\$114,230	\$124,280	\$119,177

Overview

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

Participant balances



As of 12/31/2023

Account balances comparison



The average and median account balance for your plan is based on **1,614** participants

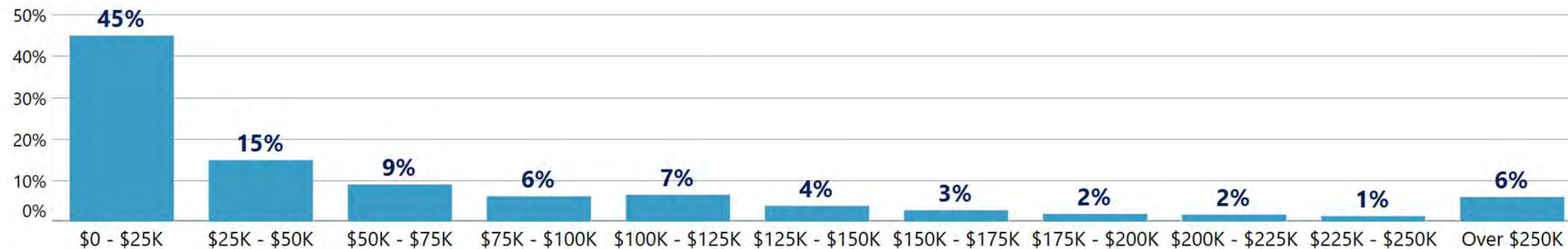
Account balances by employment status

 Active	Average balance	\$74,700
	Median balance	\$32,797
	# of participants	1,309
 Separated from service	Average balance	\$55,313
	Median balance	\$25,628
	# of participants	305

Overview

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

Distribution of account balances



Investment strategy utilization

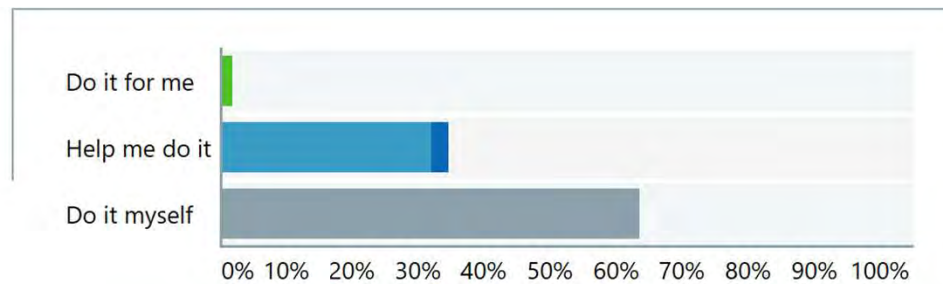
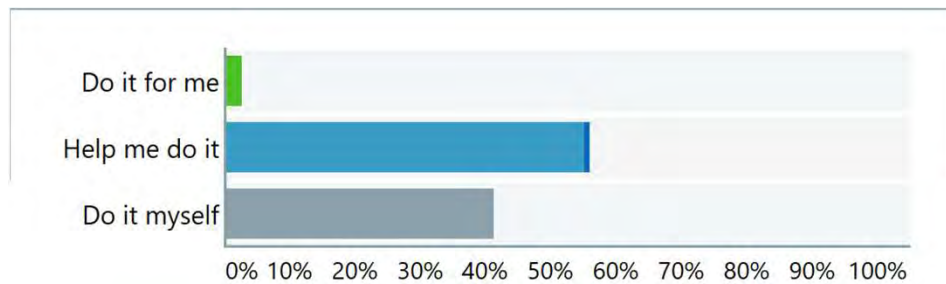
As of 12/31/2023



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	2.8%	45
SageView Online Advice	0.8%	13
Target-date strategy	55.1%	890
Do-it-yourself strategy	41.3%	666

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	1.9%	\$2,184,781	\$48,551
SageView Online Advice	2.5%	\$2,832,369	\$217,875
Target-date strategy	32.1%	\$36,825,810	\$41,377
Do-it-yourself strategy	63.5%	\$72,809,205	\$109,323

Target-date strategy is the investment strategy utilized by the most participants with **55.1%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **32.1%** 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.

Investment strategy utilization

As of 12/31/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	43	2.7%	\$2,141,559	1.9%	\$49,804
SageView Online Advice	13	0.8%	\$2,832,369	2.5%	\$217,875
Target-date strategy	786	48.7%	\$33,531,108	29.2%	\$42,660
Do-it-yourself strategy	467	28.9%	\$59,276,670	51.7%	\$126,931

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	2	0.1%	\$43,222	0.0%	\$21,611
Target-date strategy	104	6.4%	\$3,294,703	2.9%	\$31,680
Do-it-yourself strategy	199	12.3%	\$13,532,534	11.8%	\$68,003

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.

Net transfer activity by asset class

As of 12/31/2023

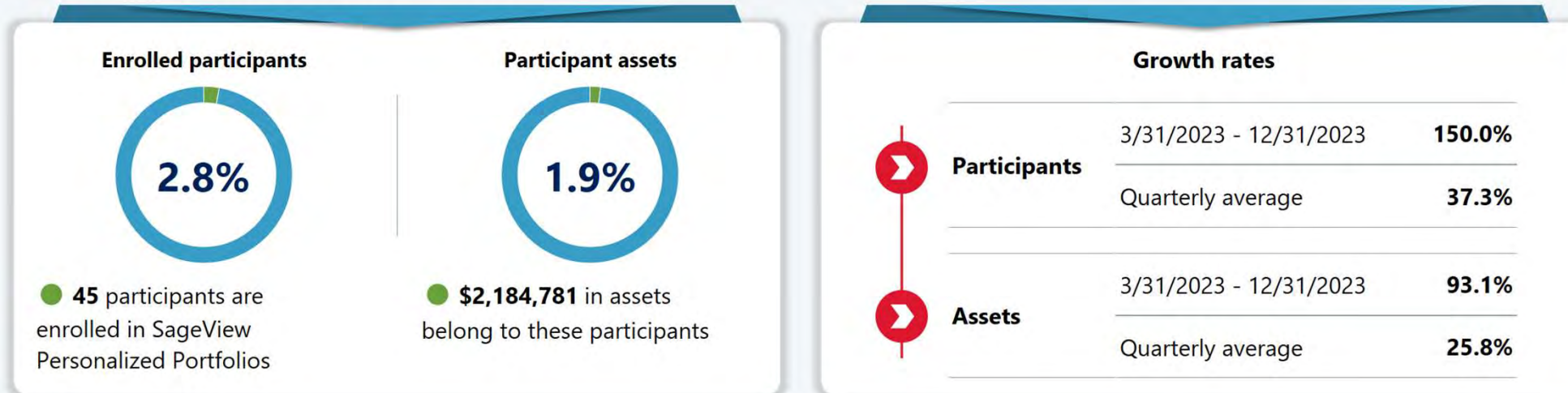
The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Advisory services

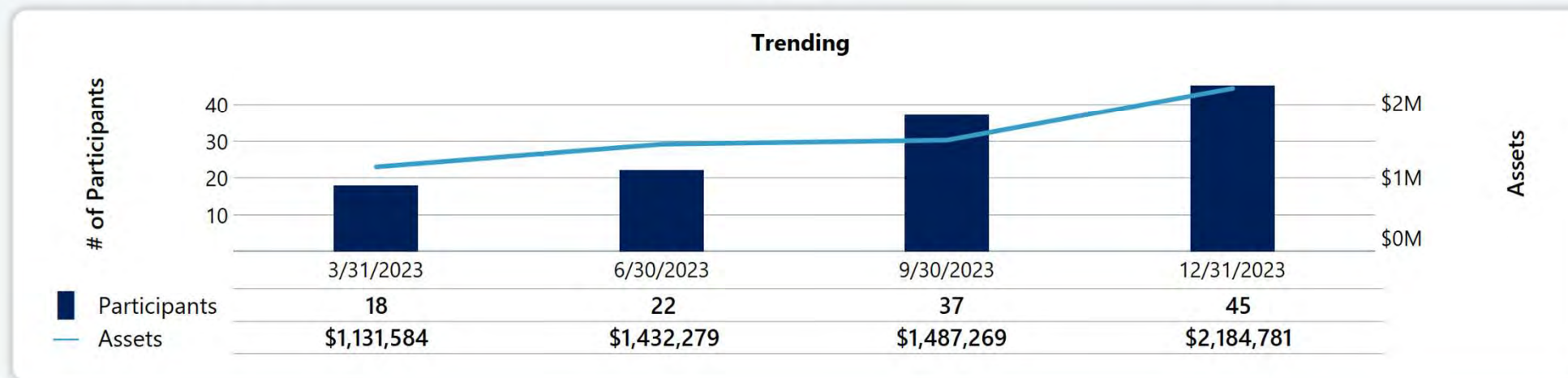
As of 12/31/2023

Utilization of SageView Personalized Portfolios



Overview

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

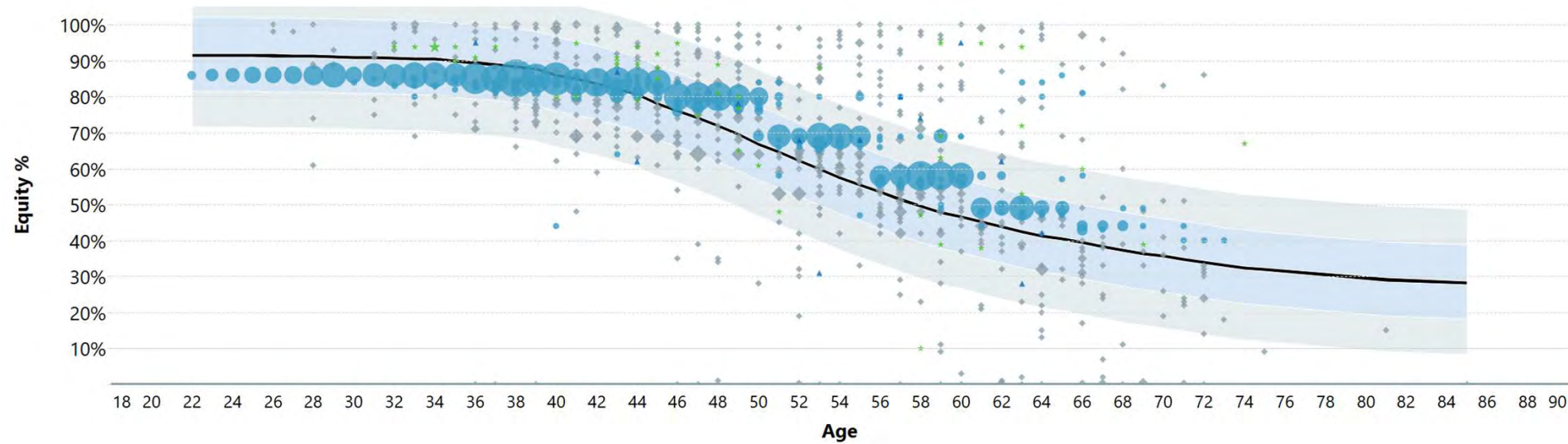


Equity exposure

As of 12/31/2023

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

▶ All participants with a balance across all investment strategies



Overview

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

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

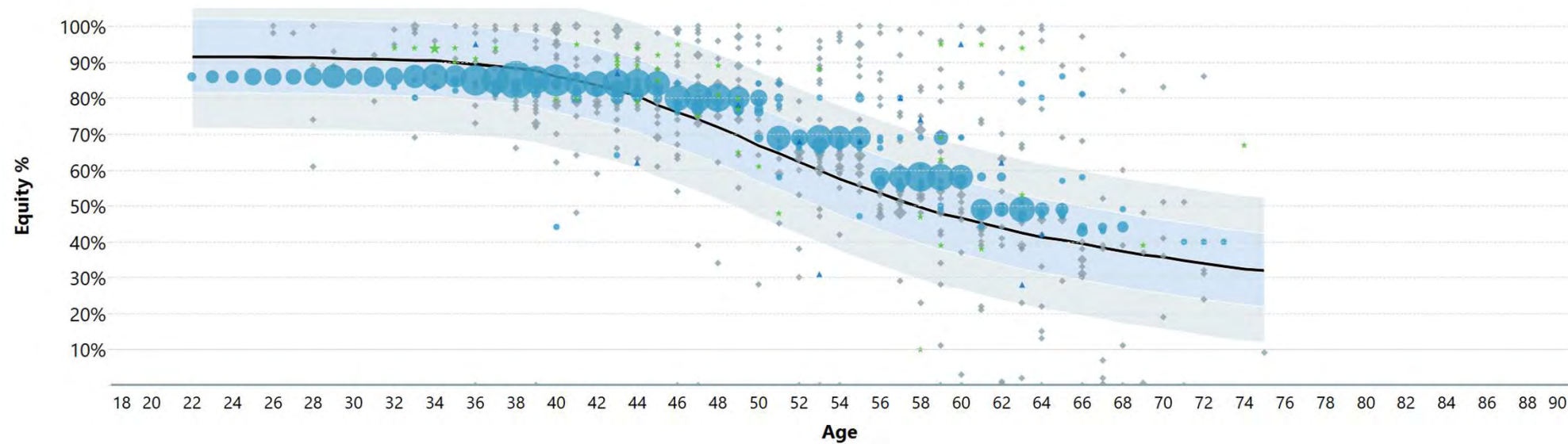
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	62.2%	38.5%	87.5%	49.4%
Within 20% of glide path	80.0%	69.2%	98.3%	72.7%

Equity exposure

As of 12/31/2023

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

▶ Active participants with a balance across all investment strategies



Overview

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

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

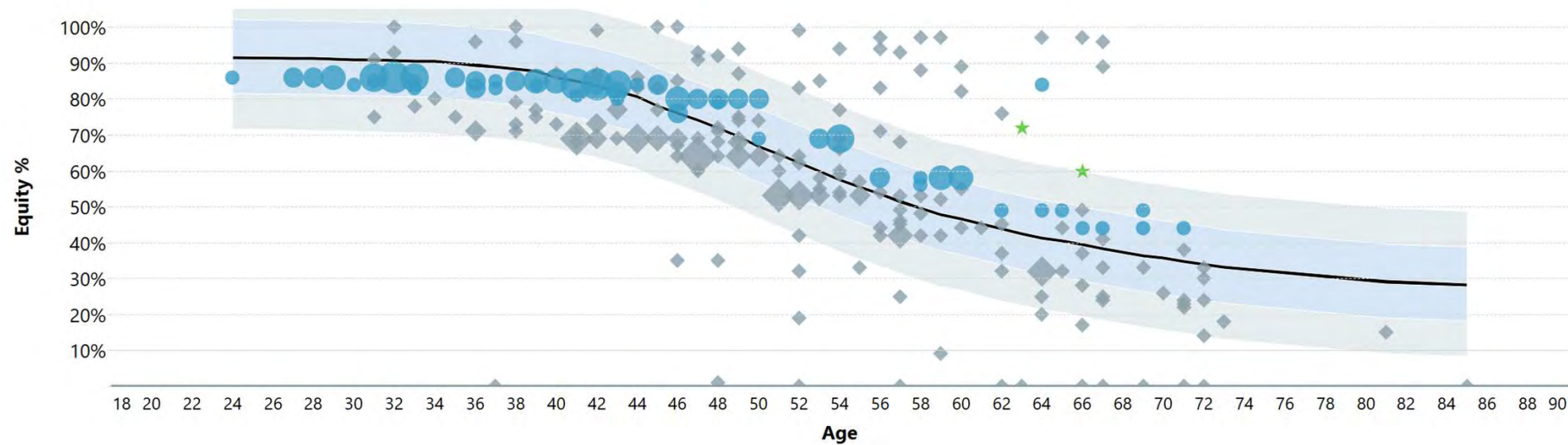
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	65.1%	38.5%	87.5%	51.0%
Within 20% of glide path	83.7%	69.2%	98.2%	70.4%

Equity exposure

As of 12/31/2023

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

↳ Separated from service participants with a balance across all investment strategies



Overview

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

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

Equity exposure insights

SageView Personalized Portfolios

Target-date strategy

Do-it-yourself strategy

	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	87.5%	45.7%
Within 20% of glide path	0.0%	99.0%	77.9%

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

As of 12/31/2023

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
387
Do-it-yourself
participants that are
age 50+

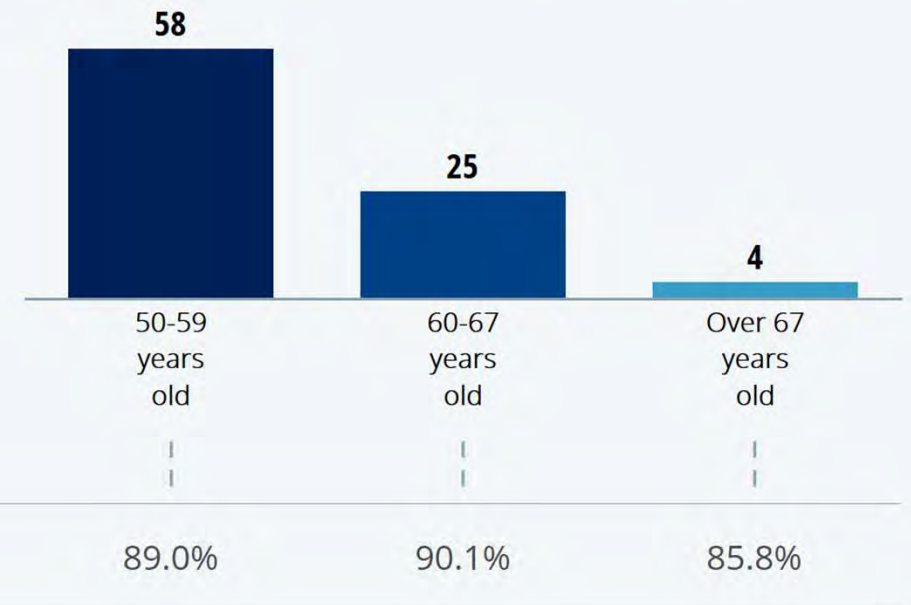


of those participants have
75% OR MORE
of their balance
exposed to equities
(87 participants)

This is
+3.7%
higher than the
percent of
participants on
12/31/2022

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

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

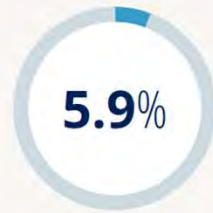


Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2023

Overall insights

Your plan has
666
Do-it-yourself
participants

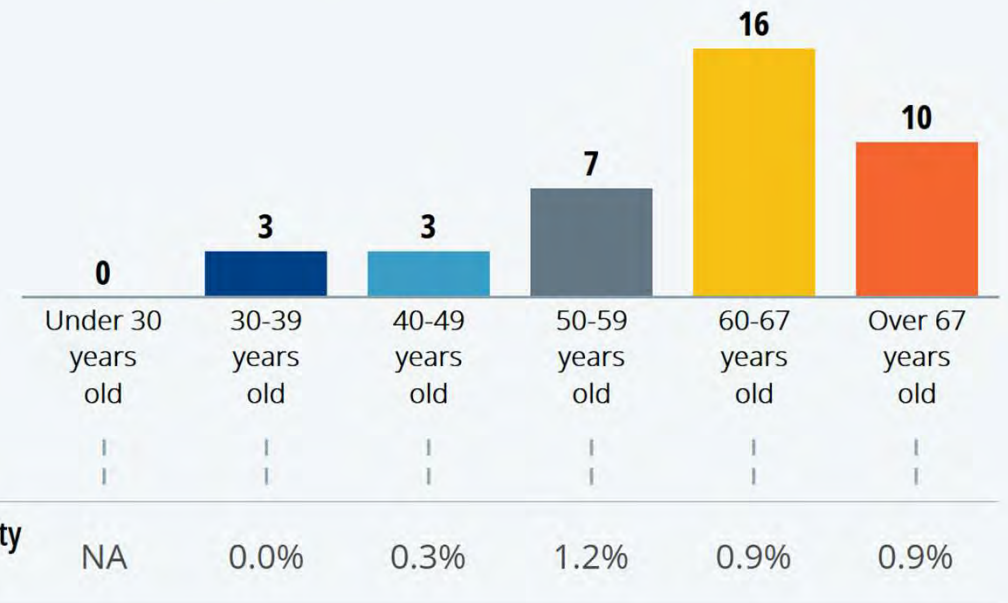


of those participants have
10% OR LESS
of their balance
exposed to equities
(39 participants)

This is
-1.4%
lower than the
percent of
participants on
12/31/2022

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

Number of DIY participants with low equity exposure

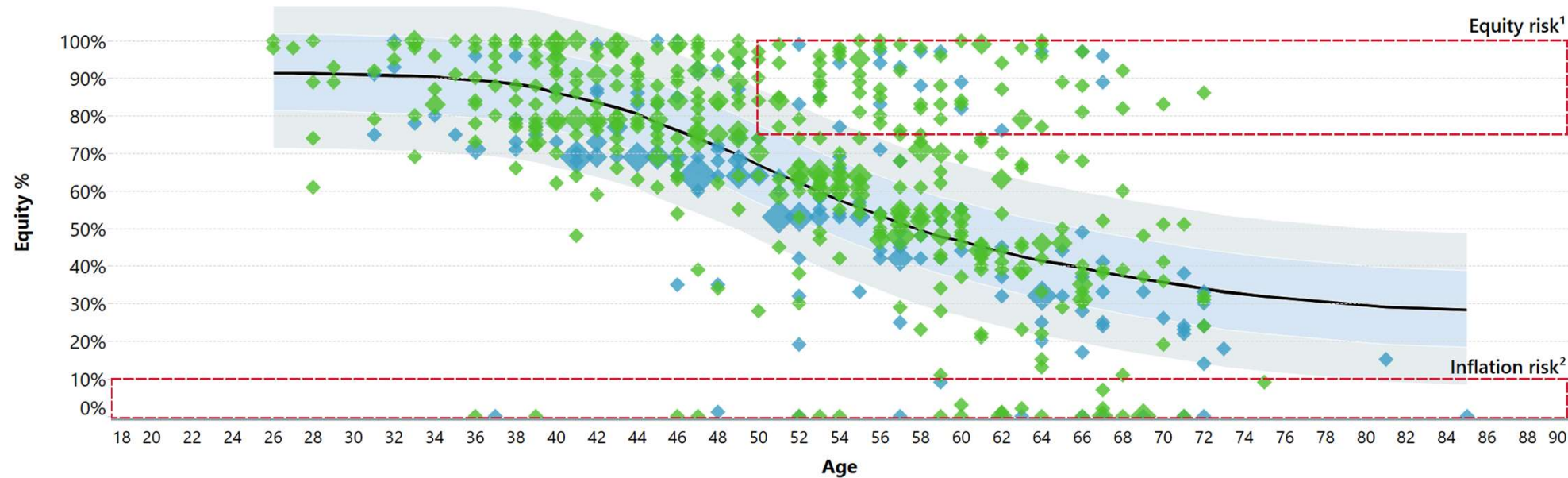


Do-it-yourself strategy equity exposure

As of 12/31/2023

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

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



Overview

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

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

The red outlined boxes are areas of market exposure extremes.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	51.0%	45.7%	49.4%
Within 20% of glide path	70.4%	77.9%	72.7%
Participants with equity risk	68	19	87
Participants with inflation risk	26	13	39

Asset allocation by fund

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

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$337,991	0.37%	13	\$8,182	0.01%	8
	American Funds 2015 Trgt Date Retire R6	\$906,823	0.98%	14	\$1,034,117	0.90%	15
	American Funds 2020 Trgt Date Retire R6	\$2,412,837	2.61%	54	\$2,545,763	2.22%	48
	American Funds 2025 Trgt Date Retire R6	\$5,302,800	5.73%	117	\$6,078,358	5.30%	111
	American Funds 2030 Trgt Date Retire R6	\$10,879,242	11.75%	197	\$12,996,566	11.34%	196
	American Funds 2035 Trgt Date Retire R6	\$10,688,496	11.55%	188	\$13,163,467	11.48%	198
	American Funds 2040 Trgt Date Retire R6	\$8,259,979	8.92%	180	\$10,988,120	9.58%	197
	American Funds 2045 Trgt Date Retire R6	\$8,597,070	9.29%	211	\$11,302,934	9.86%	220
	American Funds 2050 Trgt Date Retire R6	\$4,439,690	4.80%	186	\$6,135,006	5.35%	202
	American Funds 2055 Trgt Date Retire R6	\$836,824	0.90%	87	\$1,300,001	1.13%	94
	American Funds 2060 Trgt Date Retire R6	\$373,627	0.40%	49	\$607,498	0.53%	53
	American Funds 2065 Trgt Date Retire R6	\$48,355	0.05%	21	\$148,049	0.13%	27
Bond Funds	Allspring Core Bond R6	\$913,841	0.99%	144	\$1,233,007	1.08%	177
	PIMCO Income Instl	\$592,641	0.64%	116	\$863,606	0.75%	169
	Vanguard Total Bond Market Index Admiral	\$1,541,923	1.67%	180	\$1,941,813	1.69%	217
Fixed	SAGIC Diversified Bond II	\$15,214,926	16.44%	824	\$14,102,890	12.30%	781
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$1,100,107	0.96%	177
	ClearBridge International Growth IS	\$464,880	0.50%	140	\$759,096	0.66%	172
	Invesco Global R6	\$696,029	0.75%	137	\$0	0.00%	0
	iShares MSCI EAFE International Index K	\$1,057,123	1.14%	168	\$1,503,508	1.31%	199

Asset allocation by fund

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

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$1,057,664	1.14%	163	\$0	0.00%	0
	BlackRock Equity Dividend K	\$1,306,528	1.41%	181	\$1,928,326	1.68%	216
	Pioneer Fundamental Growth K	\$1,461,000	1.58%	187	\$2,814,077	2.45%	239
	Vanguard 500 Index Admiral	\$6,995,586	7.56%	299	\$11,844,449	10.33%	350
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$575,414	0.62%	143	\$625,008	0.55%	176
	JHancock Disciplined Value Mid Cap R6	\$483,035	0.52%	143	\$700,068	0.61%	184
	Vanguard Mid Cap Index Fund - Admiral	\$2,031,922	2.20%	218	\$2,652,352	2.31%	246
Small Cap Funds	American Century Small Cap Value R6	\$437,013	0.47%	144	\$790,763	0.69%	184
	T. Rowe Price New Horizons I	\$1,844,064	1.99%	175	\$2,080,283	1.81%	210
	Vanguard Small Cap Index Adm	\$1,944,614	2.10%	208	\$2,346,162	2.05%	236
Specialty	Vanguard Real Estate Index Admiral	\$867,163	0.94%	175	\$1,058,587	0.92%	198

Page 2 of 2

Plan services

As of 12/31/2023

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

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

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

Plan insights

Plan details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Median Lifetime Income Score	63.7%	63.2%	63.8%	63.5%
Participation rate	91.2%	92.5%	92.0%	91.7%
Average contribution rate	8.6%	8.8%	8.7%	8.9%
Participant assets	\$97,990,723	\$104,023,360	\$102,894,309	\$114,652,165
Plan level assets	\$6,433	\$6,492	\$11,962	\$13,056
Loan balance	\$1,703,889	\$1,724,958	\$1,994,417	\$2,121,359
Average before-tax contribution rate	8.2%	8.4%	8.4%	8.5%
Average Roth contribution rate	7.2%	7.0%	7.2%	7.3%
Participant details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Eligible participants	1,312	1,340	1,381	1,390
Eligible participants not participating	116	101	110	115
Participants contributing 10% or less	985	1,011	1,044	1,045
Participants with a balance	1,536	1,572	1,602	1,614
Average account balance	\$63,796	\$66,173	\$64,229	\$71,036
Participants with a loan	218	220	241	253
Participant email addresses captured	91.3%	92.1%	92.6%	92.5%
Participants without email address	133	124	119	121
Separated from service participants <\$5,000	56	50	51	50
Separated from service participants <\$1,000	9	7	2	5
Investment details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Investment options	29	29	29	29
Average funds utilized	3	3	3	3
Participants using advisory services	1.6%	1.9%	2.9%	3.6%
Participants using Target-date strategy	51.4%	52.9%	53.3%	55.1%
Participants using Do-it-yourself strategy	47.0%	45.2%	43.8%	41.3%

Executive summary

As of 12/31/2023

Citizens Property Insurance Corporation Retirement Plan

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.

Introduction

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

How we capture data



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

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

Data quality is key



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

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

Benchmarking



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

Your peer group is comprised of **137** 401(a) plans with assets in the \$50M - \$500M range.

Executive summary

As of 12/31/2023

Participant assets



\$91,105,649

Trending



Plan assets **\$98,647**

Total assets **\$91,204,295**

Participants with a balance



1,578

Trending



Active participants with a balance **1,311**

Separated from service participants with a balance **267**

Overview

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

Lifetime Income Score

As of 12/31/2023

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

Comparison of Lifetime Income Score summary statistics



Benchmark
57%

Top 10%
71%

The average and median scores for your plan are based on **505** eligible participants that have a calculated Lifetime Income Score

5

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

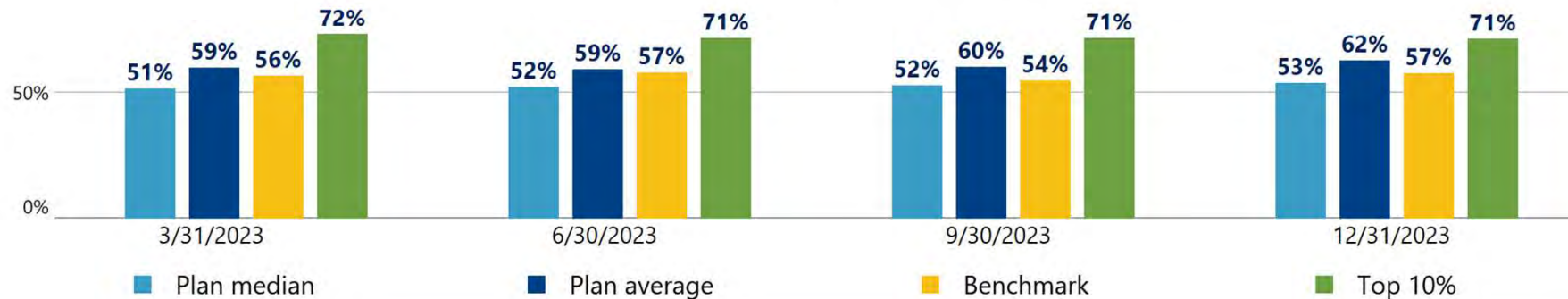
Source

Current balance	8%
Future savings	0%
Employer contributions	5%
Social security	29%
Other assets	58%

Overview

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

Lifetime Income Score comparison over time



Executive summary

As of 12/31/2023



Average balance

\$57,735

Benchmark
\$87,873

Top 10%
\$197,913

\$57,735 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$30,138** and is below the top 10% of peers by **\$140,178**.

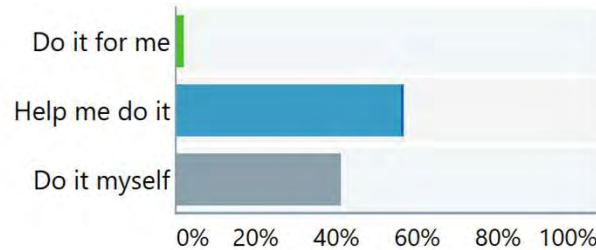
Trending



3/31/2023	6/30/2023	9/30/2023	12/31/2023
\$53,222	\$54,825	\$52,783	\$57,735



Investment strategy utilization

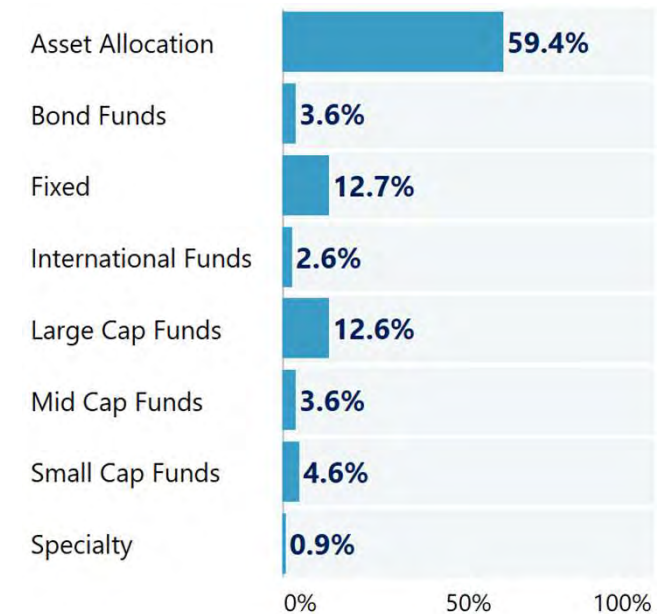


Target-date strategy is the investment strategy utilized by the most participants with **56.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	2.2%
SageView Online Advice	0.7%
Target-date strategy	56.0%
Do-it-yourself strategy	41.1%



Allocations by asset class



Cash flow

As of 12/31/2023

Year-to-date participant activity summary¹



Total contributions

\$9,067,684



Disbursements

-\$4,248,975



Net Activity

\$4,818,709

Impact on balances

	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Beginning balance	\$74,675,313	\$78,715,065	\$83,498,450	\$82,288,171
Contributions	\$1,882,926	\$2,510,642	\$2,376,819	\$2,297,297
Disbursements	-\$1,170,841	-\$882,679	-\$1,015,149	-\$1,180,306
Fees ²	\$8,464	-\$466	-\$2,855	-\$1,531
Loans issued	-\$230,694	-\$266,428	-\$281,833	-\$266,806
Loan payments	\$149,842	\$223,049	\$166,861	\$199,550
Other ³	\$0	\$0	\$0	\$0
Change in value	\$3,400,056	\$3,199,266	-\$2,454,121	\$7,769,274
Ending Balance	\$78,715,065	\$83,498,450	\$82,288,171	\$91,105,649

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.

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

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

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

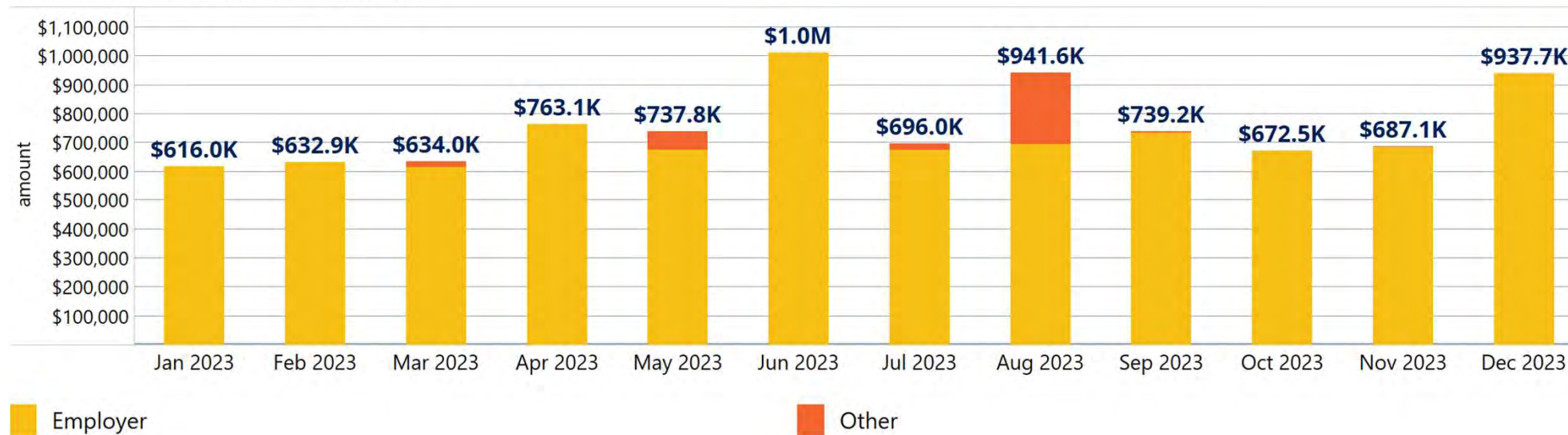
Contribution activity

As of 12/31/2023

Total contributions at-a-glance¹

	Employer	Other	Total
Year to date total contributions	\$8,702,184	\$365,500	\$9,067,684
Rolling 12 months total contributions	\$8,702,184	\$365,500	\$9,067,684

Total contribution amounts by month



Overview

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

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

Contribution activity

As of 12/31/2023

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

		Employer	Other	Total ¹
January 2023	Amount	\$616,025		\$616,025
	# of participants	1,189		1,189
February 2023	Amount	\$632,917		\$632,917
	# of participants	1,191		1,191
March 2023	Amount	\$614,428	\$19,556	\$633,984
	# of participants	1,198	2	1,198
April 2023	Amount	\$763,061		\$763,061
	# of participants	1,224		1,224
May 2023	Amount	\$673,383	\$64,444	\$737,827
	# of participants	1,234	3	1,234
June 2023	Amount	\$1,009,754		\$1,009,754
	# of participants	1,244		1,244
July 2023	Amount	\$673,305	\$22,654	\$695,958
	# of participants	1,251	1	1,251
August 2023	Amount	\$692,511	\$249,116	\$941,627
	# of participants	1,447	61	1,447
September 2023	Amount	\$733,667	\$5,567	\$739,234
	# of participants	1,471	61	1,471
October 2023	Amount	\$672,518		\$672,518
	# of participants	1,275		1,275
November 2023	Amount	\$682,904	\$4,162	\$687,066
	# of participants	1,268	1	1,268
December 2023	Amount	\$937,712		\$937,712
	# of participants	1,252		1,252

Overview

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

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

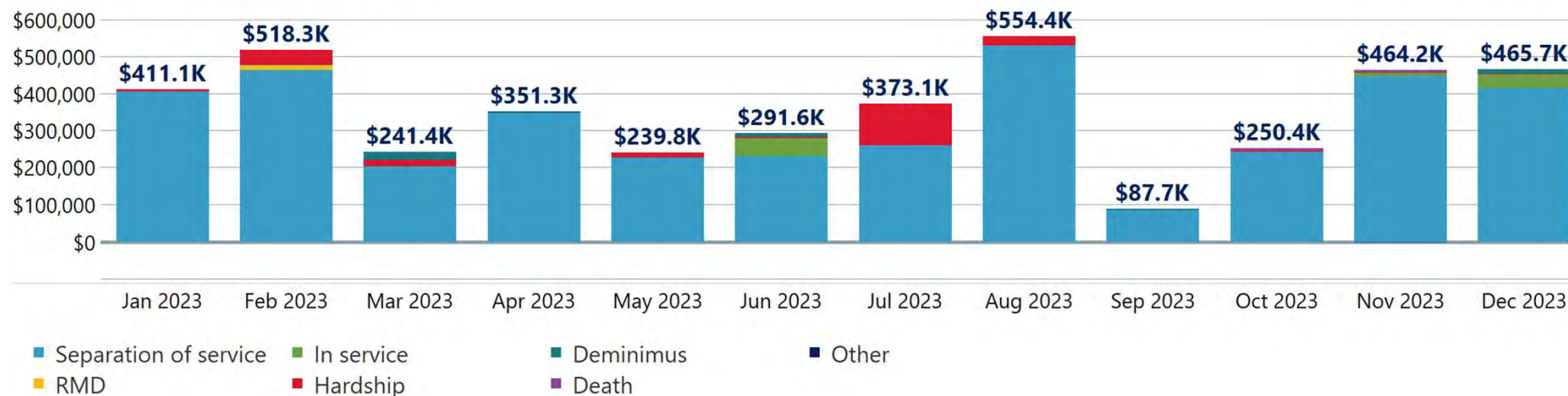
Distribution activity

As of 12/31/2023

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Death	Other	Total
Year to date	Amount	\$3.9M	\$11.8K	\$99.5K	\$226.0K	\$45.1K	\$11.4K	\$1.0K	\$4.2M
	Transactions	124	1	5	30	20	2	7	189
Rolling 12 months	Amount	\$3.9M	\$11.8K	\$99.5K	\$226.0K	\$45.1K	\$11.4K	\$1.0K	\$4.2M
	Transactions	124	1	5	30	20	2	7	189

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 12/31/2023

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

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death
January 2023	Amount	\$406,866				\$4,275		
	# Transactions	4				2		
February 2023	Amount	\$463,234	\$11,793		\$3,288	\$40,000		
	# Transactions	10	1		2	2		
March 2023	Amount	\$203,052				\$17,344	\$20,991	
	# Transactions	6				5	7	
April 2023	Amount	\$350,281		\$1,039			\$0	
	# Transactions	13		7			2	
May 2023	Amount	\$225,381				\$14,388		
	# Transactions	7				4		
June 2023	Amount	\$228,767			\$49,217	\$4,224	\$9,383	
	# Transactions	11			1	2	4	
July 2023	Amount	\$258,230				\$114,839		
	# Transactions	5				3		
August 2023	Amount	\$530,509				\$23,862		
	# Transactions	18				7		
September 2023	Amount	\$83,696					\$4,013	
	# Transactions	24					4	
October 2023	Amount	\$241,636				\$3,107		\$5,631
	# Transactions	6				2		1
November 2023	Amount	\$446,009			\$11,948	\$516	(\$38)	\$5,772
	# Transactions	9			1	1	1	1
December 2023	Amount	\$416,476			\$35,000	\$3,476	\$10,773	
	# Transactions	11			1	2	2	
Total	Amount	\$3,854,136	\$11,793	\$1,039	\$99,453	\$226,032	\$45,123	\$11,403
	# Transactions	124	1	7	5	30	20	2

Overview

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

Loans

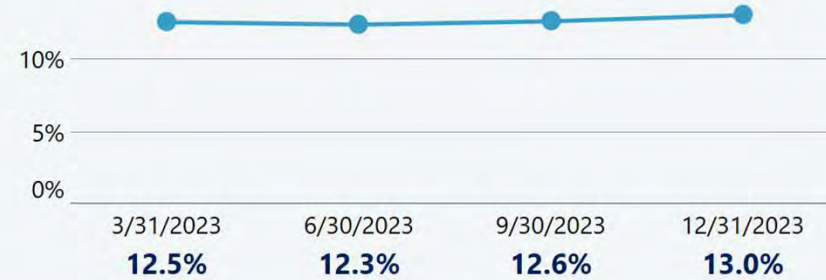
As of 12/31/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
13.0%	7.9%	0.9%

The percent of participants with a loan for your plan is based on the **1,578** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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

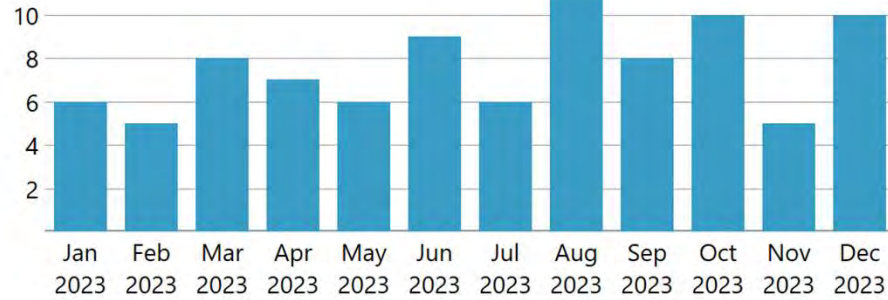
Loans at-a-glance

	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Average loan balance	\$8,727	\$8,948	\$9,295	\$9,309
# of outstanding loans	185	188	196	205
# of participants with a loan	185	188	196	205
Total amount of outstanding loans	\$1,614,583	\$1,682,237	\$1,821,850	\$1,908,422
# of outstanding standard loans	172	176	186	195
# of outstanding residential loans	13	12	10	10
# of participants with multiple loans	0	0	0	0

Loan activity

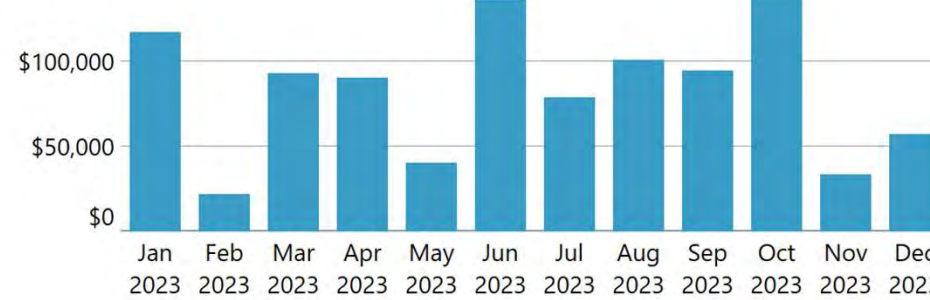
As of 12/31/2023

of new loans



■ Standard

\$ of new loans



Overview

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

New loan activity details

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
# of new standard loans issued	6	5	8	7	6	9	6	11	8	10	5	10
\$ of new standard loans issued	\$116,226	\$22,172	\$92,297	\$89,862	\$40,419	\$136,147	\$78,229	\$100,185	\$94,012	\$139,279	\$33,613	\$57,057

Participant balances



As of 12/31/2023

Account balances comparison



The average and median account balance for your plan is based on **1,578** participants

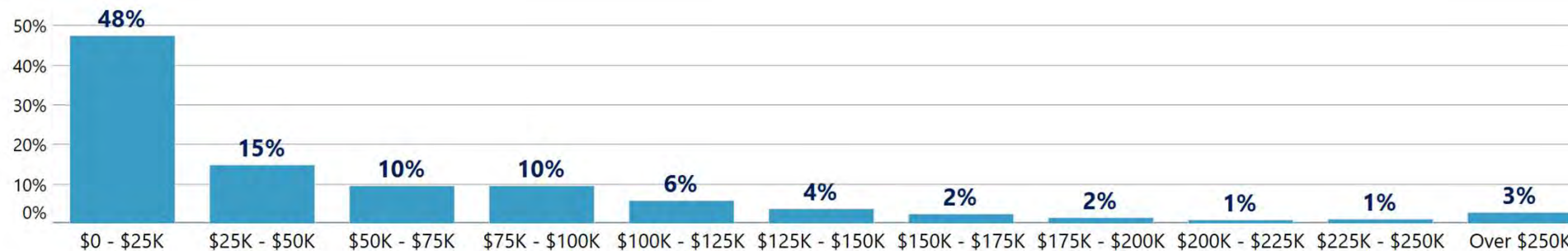
Account balances by employment status

 Active	Average balance	\$60,016
	Median balance	\$28,569
	# of participants	1,311
 Separated from service	Average balance	\$46,537
	Median balance	\$29,029
	# of participants	267

Overview

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

Distribution of account balances



Investment strategy utilization

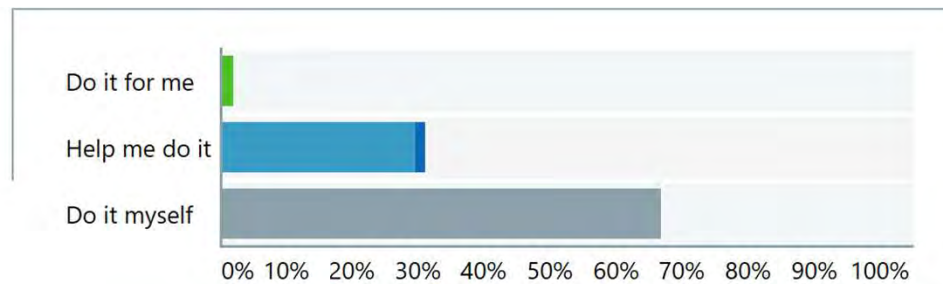
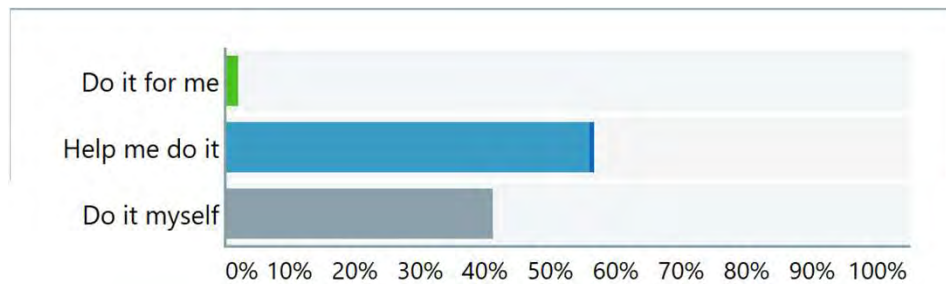
As of 12/31/2023



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	2.2%	35
SageView Online Advice	0.7%	11
Target-date strategy	56.0%	883
Do-it-yourself strategy	41.1%	649

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	2.1%	\$1,905,219	\$54,435
SageView Online Advice	1.4%	\$1,246,296	\$113,300
Target-date strategy	29.7%	\$27,039,726	\$30,623
Do-it-yourself strategy	66.9%	\$60,914,408	\$93,859

Target-date strategy is the investment strategy utilized by the most participants with **56.0%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **29.7%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 12/31/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	34	2.2%	\$1,868,864	2.1%	\$54,967
SageView Online Advice	11	0.7%	\$1,246,296	1.4%	\$113,300
Target-date strategy	784	49.7%	\$24,933,433	27.4%	\$31,803
Do-it-yourself strategy	482	30.5%	\$50,631,797	55.6%	\$105,045

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	0.1%	\$36,355	0.0%	\$36,355
Target-date strategy	99	6.3%	\$2,106,293	2.3%	\$21,276
Do-it-yourself strategy	167	10.6%	\$10,282,611	11.3%	\$61,573

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.

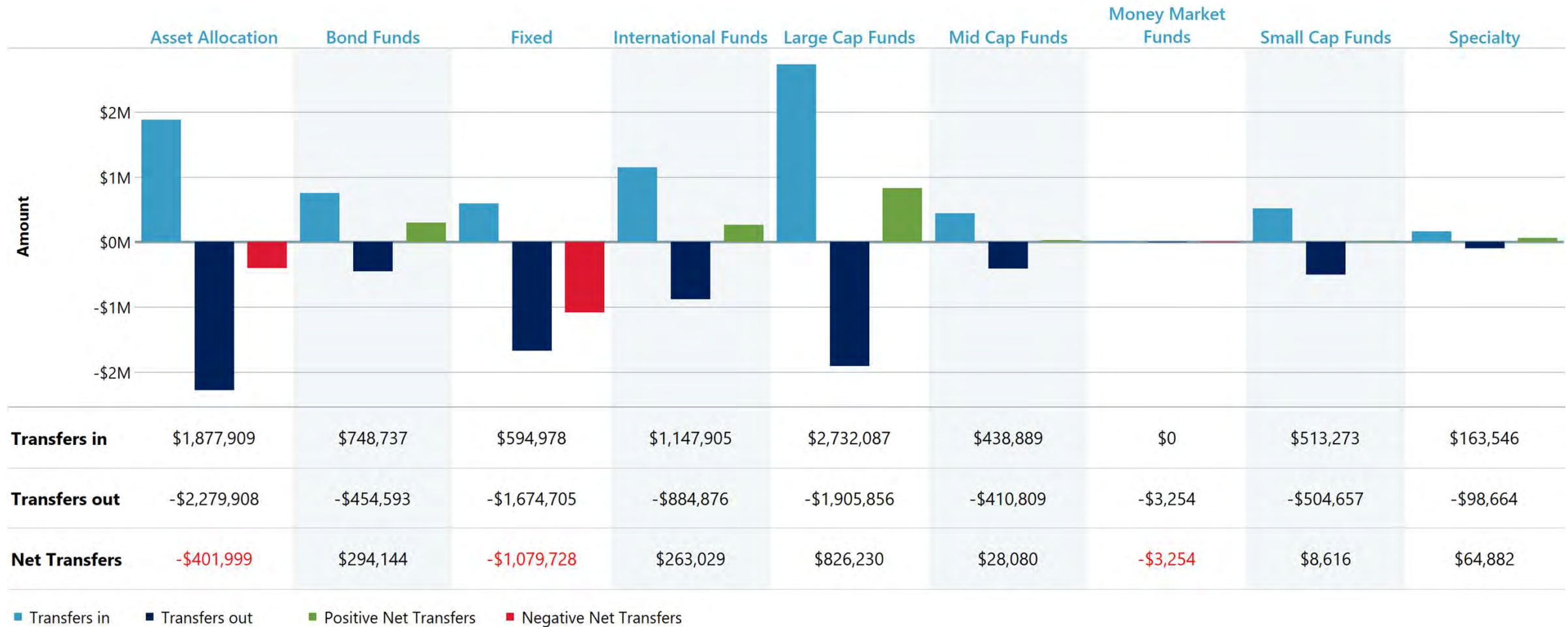
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

Net transfer activity by asset class

As of 12/31/2023

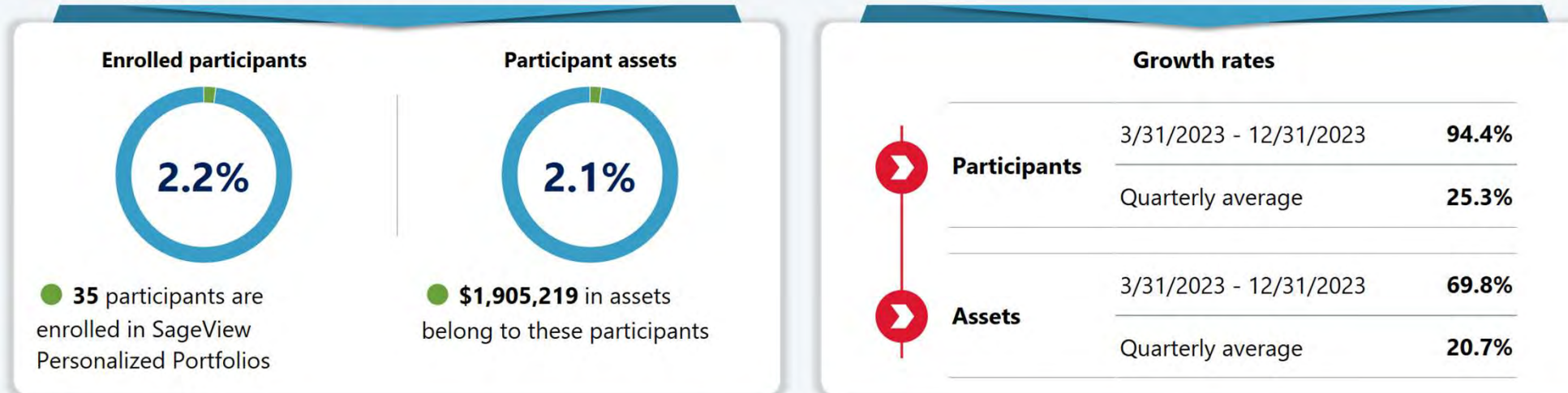
The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Advisory services

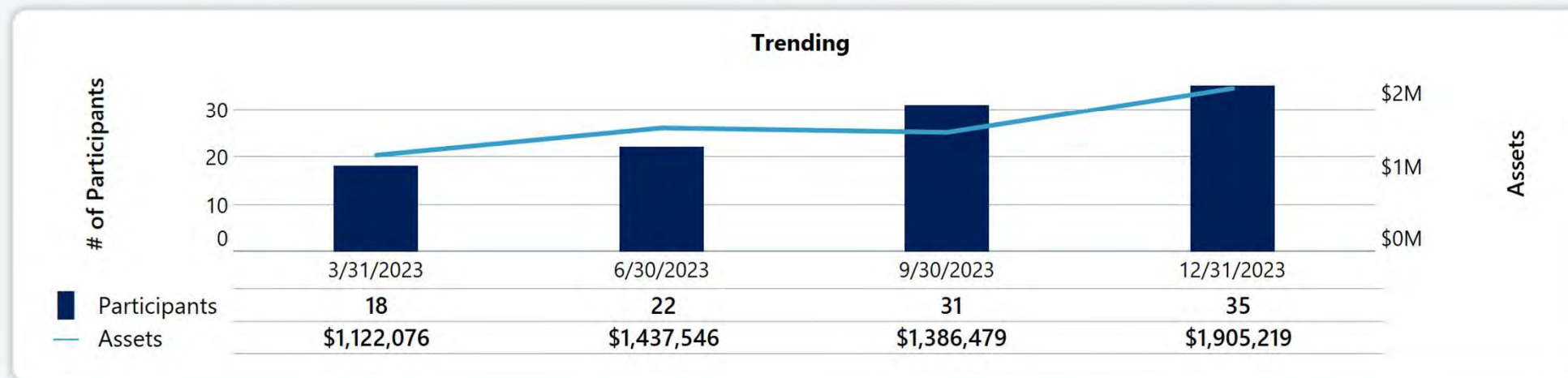
As of 12/31/2023

Utilization of SageView Personalized Portfolios



Overview

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

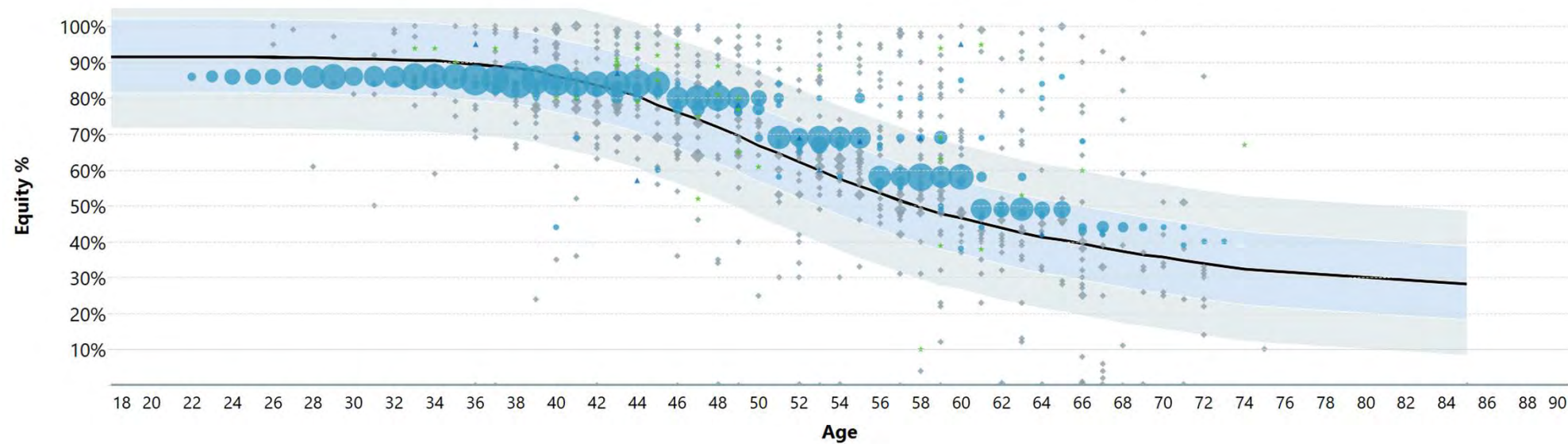


Equity exposure

As of 12/31/2023

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

▶ All participants with a balance across all investment strategies



Overview

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

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

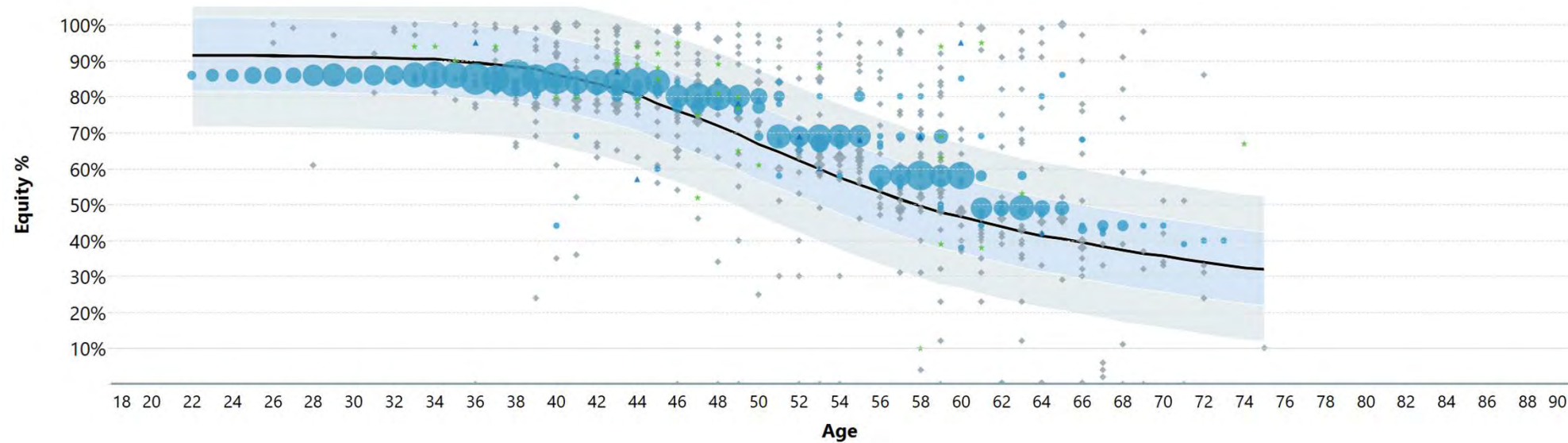
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	57.1%	54.5%	87.5%	49.0%
Within 20% of glide path	77.1%	72.7%	98.1%	71.6%

Equity exposure

As of 12/31/2023

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

▶ Active participants with a balance across all investment strategies



Overview

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

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

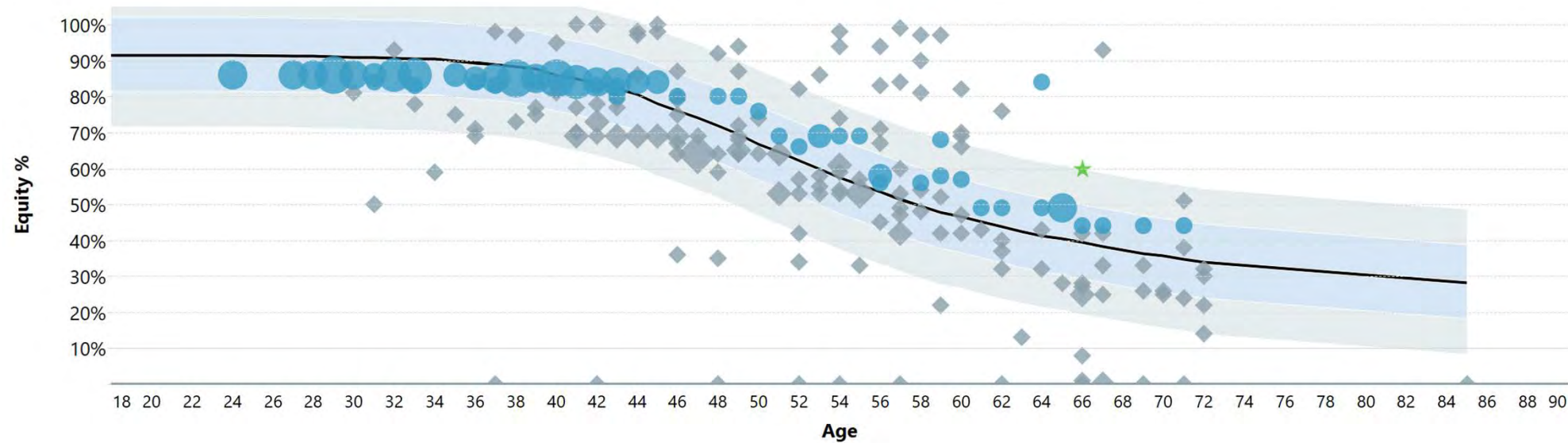
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	58.8%	54.5%	86.6%	51.5%
Within 20% of glide path	79.4%	72.7%	98.0%	71.2%

Equity exposure

As of 12/31/2023

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

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



Overview

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

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

Equity exposure insights

SageView Personalized Portfolios

Target-date strategy

Do-it-yourself strategy

	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	94.9%	41.9%
Within 20% of glide path	0.0%	99.0%	73.1%

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

As of 12/31/2023

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
376
Do-it-yourself
participants that are
age 50+

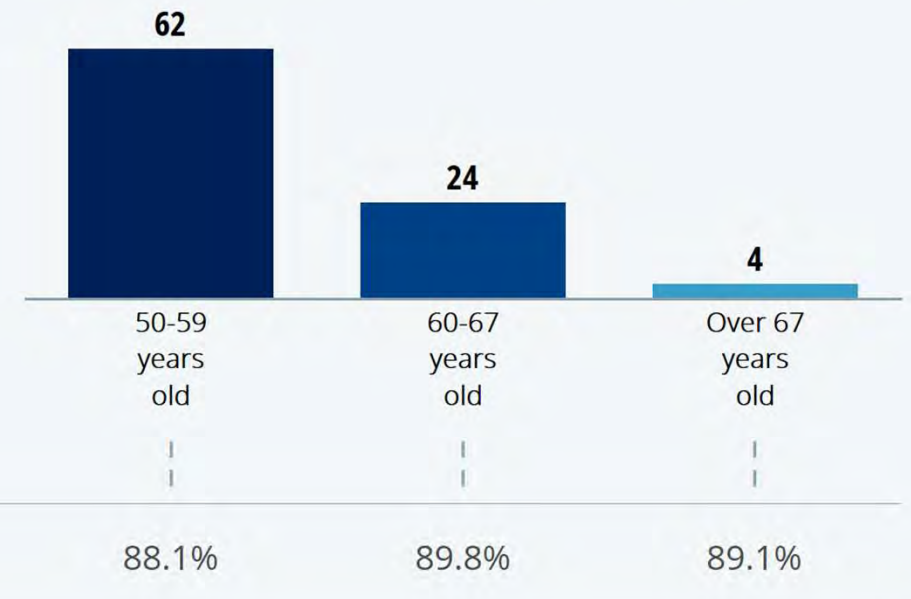


of those participants have
75% OR MORE
of their balance
exposed to equities
(90 participants)

This is
+4.3%
higher than the
percent of
participants on
12/31/2022

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

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

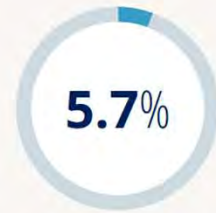


Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2023

Overall insights

Your plan has
649
Do-it-yourself
participants

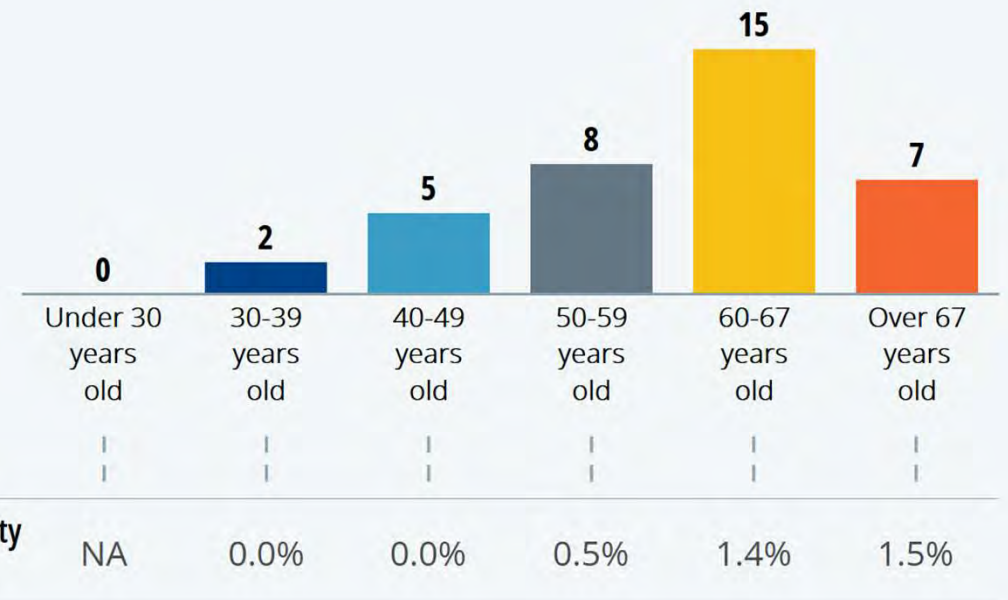


of those participants have
10% OR LESS
of their balance
exposed to equities
(37 participants)

This is
-1.9%
lower than the
percent of
participants on
12/31/2022

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

Number of DIY participants with low equity exposure



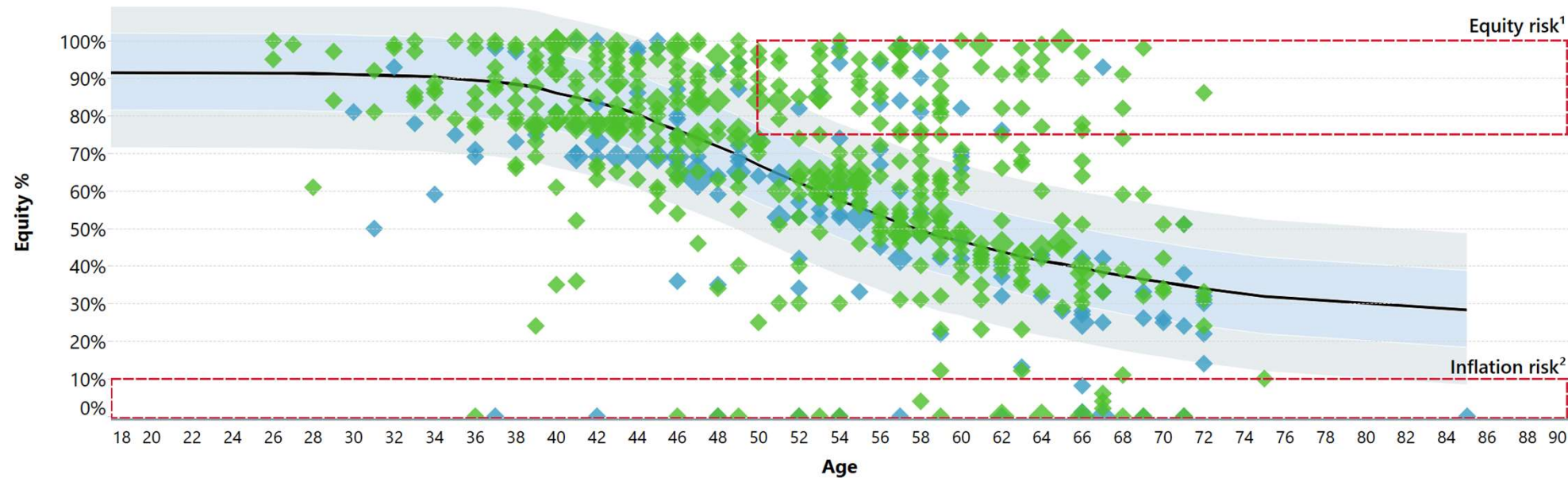
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	0.0%
40-49 years old	0.0%
50-59 years old	0.5%
60-67 years old	1.4%
Over 67 years old	1.5%

Do-it-yourself strategy equity exposure

As of 12/31/2023

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

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



Overview

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

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

The red outlined boxes are areas of market exposure extremes.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	51.5%	41.9%	49.0%
Within 20% of glide path	71.2%	73.1%	71.6%
Participants with equity risk	75	15	90
Participants with inflation risk	22	15	37

Asset allocation by fund

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

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$47,452	0.06%	9	\$54,184	0.06%	5
	American Funds 2015 Trgt Date Retire R6	\$468,453	0.63%	10	\$537,499	0.59%	12
	American Funds 2020 Trgt Date Retire R6	\$1,711,782	2.29%	54	\$1,754,010	1.93%	50
	American Funds 2025 Trgt Date Retire R6	\$4,571,037	6.12%	110	\$5,799,354	6.37%	112
	American Funds 2030 Trgt Date Retire R6	\$9,024,510	12.08%	191	\$10,533,091	11.56%	190
	American Funds 2035 Trgt Date Retire R6	\$8,634,815	11.56%	183	\$10,619,539	11.66%	195
	American Funds 2040 Trgt Date Retire R6	\$6,916,818	9.26%	174	\$8,626,988	9.47%	183
	American Funds 2045 Trgt Date Retire R6	\$6,581,139	8.81%	195	\$8,749,190	9.60%	213
	American Funds 2050 Trgt Date Retire R6	\$4,168,815	5.58%	177	\$5,408,826	5.94%	203
	American Funds 2055 Trgt Date Retire R6	\$644,703	0.86%	79	\$1,083,108	1.19%	96
	American Funds 2060 Trgt Date Retire R6	\$599,017	0.80%	55	\$878,300	0.96%	70
	American Funds 2065 Trgt Date Retire R6	\$24,910	0.03%	19	\$113,865	0.12%	26
Bond Funds	Allspring Core Bond R6	\$761,654	1.02%	143	\$1,027,064	1.13%	167
	PIMCO Income Instl	\$607,448	0.81%	126	\$795,074	0.87%	164
	Vanguard Total Bond Market Index Admiral	\$1,207,924	1.62%	172	\$1,481,248	1.63%	194
Fixed	SAGIC Diversified Bond II	\$12,691,432	17.00%	778	\$11,544,175	12.67%	740
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$874,945	0.96%	185
	ClearBridge International Growth IS	\$337,064	0.45%	142	\$559,828	0.61%	164
	Invesco Global R6	\$595,736	0.80%	164	\$58	0.00%	141
	iShares MSCI EAFE International Index K	\$659,177	0.88%	165	\$967,292	1.06%	187

Asset allocation by fund

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

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$987,499	1.32%	173	\$103	0.00%	144
	BlackRock Equity Dividend K	\$1,089,429	1.46%	180	\$1,375,473	1.51%	203
	Pioneer Fundamental Growth K	\$1,137,512	1.52%	196	\$1,971,011	2.16%	230
	Vanguard 500 Index Admiral	\$4,817,845	6.45%	303	\$8,155,633	8.95%	346
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$735,377	0.98%	151	\$762,323	0.84%	173
	JHancock Disciplined Value Mid Cap R6	\$386,939	0.52%	148	\$566,997	0.62%	181
	Vanguard Mid Cap Index Fund - Admiral	\$1,464,403	1.96%	217	\$1,921,273	2.11%	239
Money Market Funds	MassMutual US Government Mny Mkt Fd	\$3,213	0.00%	2	\$0	0.00%	0
Small Cap Funds	American Century Small Cap Value R6	\$290,102	0.39%	151	\$495,019	0.54%	180
	T. Rowe Price New Horizons I	\$1,538,488	2.06%	186	\$1,753,970	1.93%	206
	Vanguard Small Cap Index Adm	\$1,371,070	1.84%	208	\$1,904,717	2.09%	231
Specialty	Vanguard Real Estate Index Admiral	\$599,548	0.80%	186	\$791,492	0.87%	201

Page 2 of 2

Plan services

As of 12/31/2023

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

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

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

Plan insights

Plan details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Median Lifetime Income Score	51.1%	51.6%	52.4%	53.2%
Participant assets	\$78,715,065	\$83,498,450	\$82,288,171	\$91,105,649
Plan level assets	\$106,649	\$39,041	\$72,050	\$98,647
Loan balance	\$1,614,583	\$1,682,237	\$1,821,850	\$1,908,422
Participant details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Eligible participants	1,264	1,245	1,222	1,202
Eligible participants not participating	1,264	1,245	1,222	1,202
Participants with a balance	1,479	1,523	1,559	1,578
Average account balance	\$53,222	\$54,825	\$52,783	\$57,735
Participants with a loan	185	188	196	205
Participant email addresses captured	93.5%	94.1%	94.5%	94.4%
Participants without email address	96	90	86	89
Separated from service participants <\$5,000	36	44	46	60
Separated from service participants <\$1,000	29	33	35	40
Investment details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Investment options	29	29	29	29
Average funds utilized	4	4	4	4
Participants using advisory services	1.7%	2.0%	2.5%	2.9%
Participants using Target-date strategy	50.6%	53.1%	54.2%	56.0%
Participants using Do-it-yourself strategy	47.7%	44.9%	43.3%	41.1%

Executive summary

As of 12/31/2023

Citizens Property Insurance Corporation Savings Plan

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.

Introduction

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

How we capture data



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

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

Data quality is key



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

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

Benchmarking

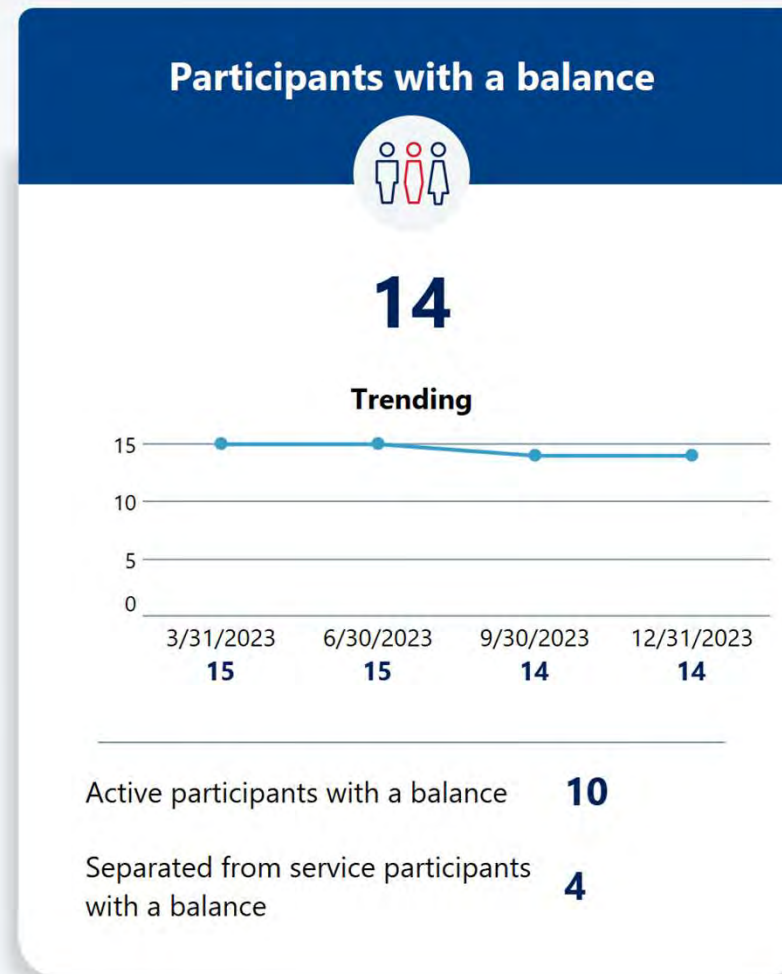
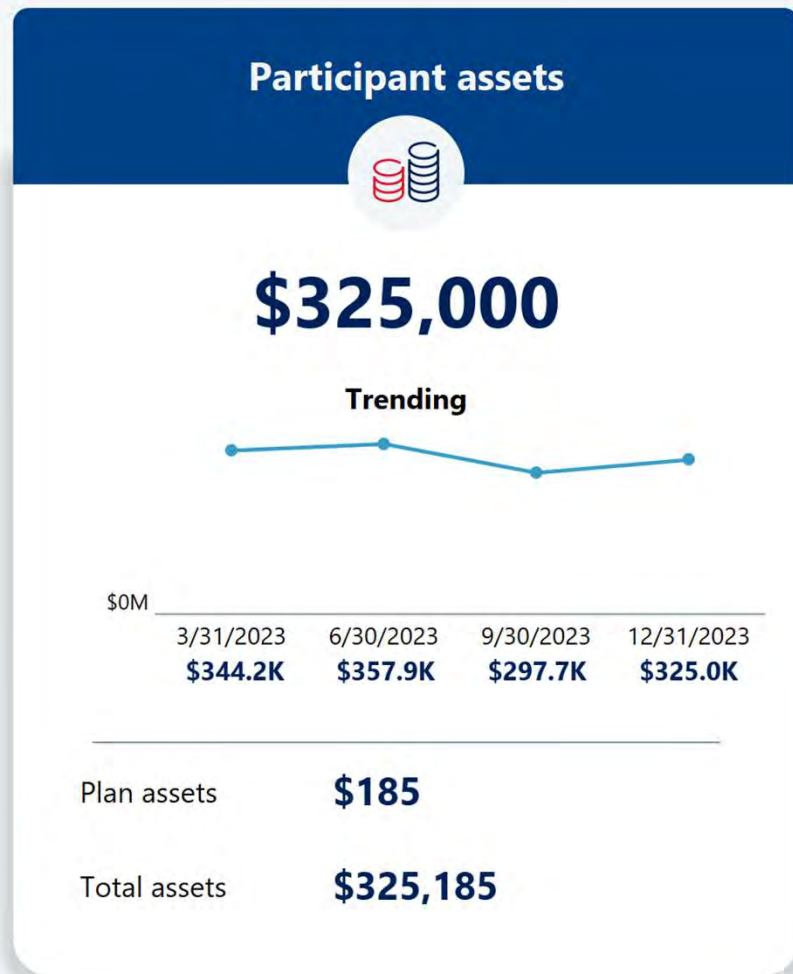


You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median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

Your peer group is comprised of **901** 401(a) plans with assets in the <\$5M range.

Executive summary

As of 12/31/2023



Overview

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

Executive summary

As of 12/31/2023



Average balance

\$23,214

Benchmark
\$41,523

Top 10%
\$229,754

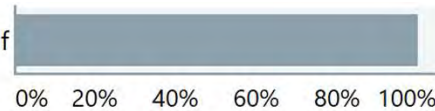
\$23,214 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$18,309** and is below the top 10% of peers by **\$206,540**.

Trending

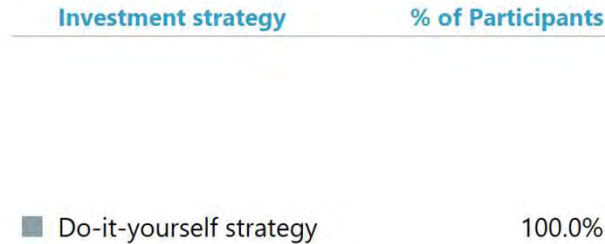


Investment strategy utilization

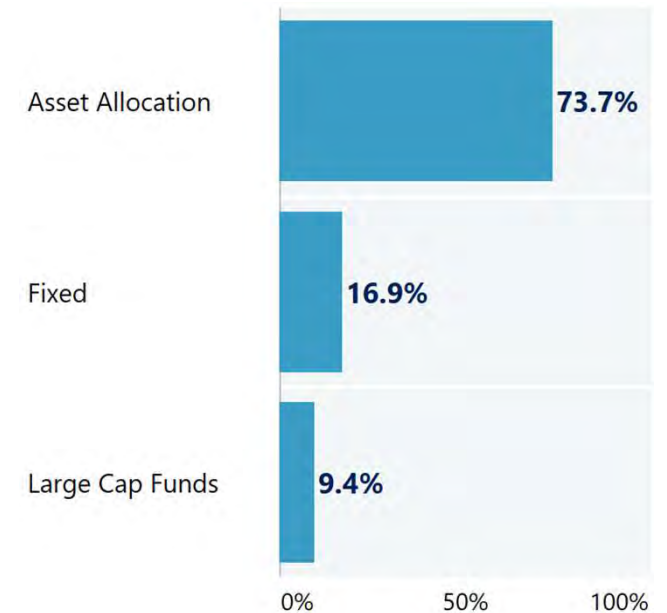
Do it myself



Do-it-yourself strategy is the investment strategy utilized by the most participants with **100.0%** of participants classified as using this strategy.



Allocations by asset class



Cash flow

As of 12/31/2023

Year-to-date participant activity summary¹



Overview

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

Impact on balances

	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Beginning balance	\$334,717	\$344,216	\$357,948	\$297,711
Contributions	\$0	\$0	\$0	\$13
Disbursements	-\$5,765	\$0	-\$54,134	\$0
Fees ²	\$0	\$0	-\$13	-\$13
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$1,012	\$1,181	\$1,012	\$1,181
Other ³	\$0	\$0	\$0	\$0
Change in value	\$14,252	\$12,551	-\$7,103	\$26,107
Ending Balance	\$344,216	\$357,948	\$297,711	\$325,000

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

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

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

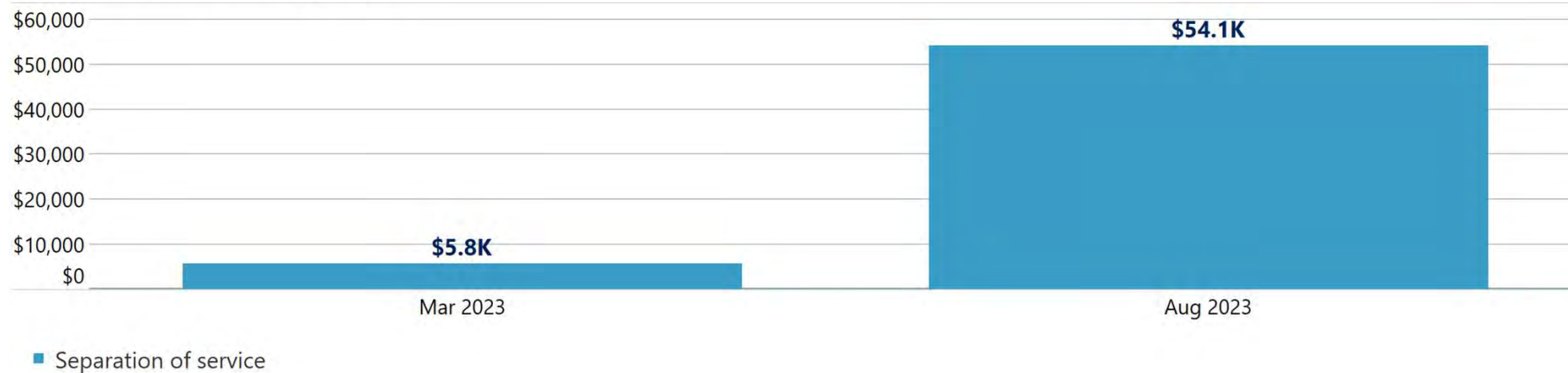
Distribution activity

As of 12/31/2023

Distribution activity at-a-glance¹

		Separation of service	Total
Year to date	Amount	\$59.9K	\$59.9K
	Transactions	2	2
Rolling 12 months	Amount	\$59.9K	\$59.9K
	Transactions	2	2

Total distribution amounts by month



Overview

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

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

Distribution activity

As of 12/31/2023

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

	Separation of service
March 2023	
Amount	\$5,766
# Transactions	1
August 2023	
Amount	\$54,134
# Transactions	1
Total	
Amount	\$59,900
# Transactions	2

Overview

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

Loans

As of 12/31/2023

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
14.3%	9.1%	2.5%

The percent of participants with a loan for your plan is based on the **14** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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

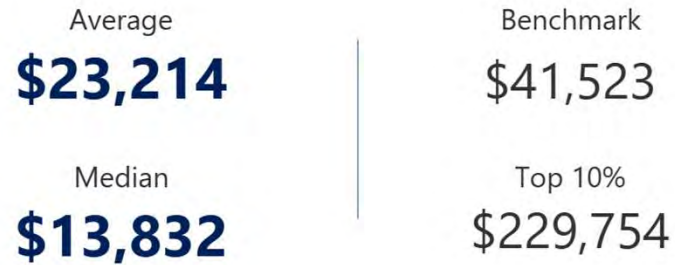
Loans at-a-glance

	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Average loan balance	\$4,102	\$3,556	\$3,083	\$2,526
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	\$8,205	\$7,113	\$6,167	\$5,051
# 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

Participant balances



As of 12/31/2023

Account balances comparison



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

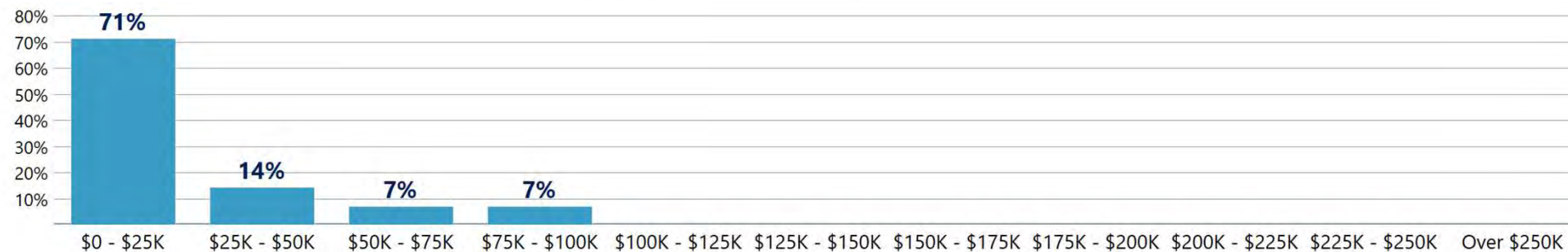
Account balances by employment status

	Active	Average balance	\$15,088
		Median balance	\$11,932
		# of participants	10
	Separated from service	Average balance	\$43,529
		Median balance	\$33,641
		# of participants	4

Overview

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

Distribution of account balances



Asset allocation by fund

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

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$1,858	0.56%	1	\$0	0.00%	0
	American Funds 2015 Trgt Date Retire R6	\$14,120	4.22%	1	\$17,846	5.49%	1
	American Funds 2020 Trgt Date Retire R6	\$1,345	0.40%	2	\$1,485	0.46%	2
	American Funds 2030 Trgt Date Retire R6	\$132,500	39.59%	5	\$94,635	29.12%	4
	American Funds 2035 Trgt Date Retire R6	\$22,360	6.68%	2	\$26,139	8.04%	2
	American Funds 2040 Trgt Date Retire R6	\$73,676	22.01%	4	\$90,243	27.77%	4
	American Funds 2045 Trgt Date Retire R6	\$7,712	2.30%	1	\$9,267	2.85%	1
Fixed	SAGIC Diversified Bond II	\$54,550	16.30%	15	\$54,883	16.89%	14
Large Cap Funds	BlackRock Equity Dividend K	\$6,382	1.91%	1	\$7,197	2.21%	1
	Pioneer Fundamental Growth K	\$9,160	2.74%	1	\$12,202	3.75%	1
	Vanguard 500 Index Admiral	\$11,054	3.30%	2	\$11,103	3.42%	1

Plan insights

Plan details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Median Lifetime Income Score	50.0%	51.3%	52.0%	52.9%
Participant assets	\$344,216	\$357,948	\$297,711	\$325,000
Plan level assets	\$180	\$182	\$183	\$185
Loan balance	\$8,205	\$7,113	\$6,167	\$5,051
Participant details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Eligible participants	10	10	10	10
Eligible participants not participating	10	10	10	10
Participants with a balance	15	15	14	14
Average account balance	\$22,948	\$23,863	\$21,265	\$23,214
Participants with a loan	2	2	2	2
Participant email addresses captured	93.3%	93.3%	92.9%	92.9%
Participants without email address	1	1	1	1
Investment details	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Investment options	29	29	29	29
Average funds utilized	2	2	2	2
Participants using Target-date strategy	6.7%	6.7%	0%	0%
Participants using Do-it-yourself strategy	93.3%	93.3%	100.0%	100.0%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	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.

Glossary of terms

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

Glossary of terms

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

Glossary of terms

Subject	Description
Investment strategy	<p data-bbox="424 365 2542 462">Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p data-bbox="424 495 1518 527">The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul data-bbox="424 560 2542 917" style="list-style-type: none"><li data-bbox="424 560 1747 592">• Managed accounts: Assigned to any participant enrolled in an available managed account service.<li data-bbox="424 600 1572 633">• Online advice: Assigned to any participant utilizing an available online advice service.<li data-bbox="424 641 1653 673">• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.<li data-bbox="424 682 2083 714">• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.<li data-bbox="424 722 2542 795">• 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.<li data-bbox="424 803 2542 876">• 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.<li data-bbox="424 885 2016 917">• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p data-bbox="424 966 2542 1071">When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p data-bbox="424 1120 2542 1258">A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

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

Glossary of terms

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



Thank you



Plan Investment Review

Citizens Property Insurance Corporation Deferred Compensation Plan

For period ending December 31, 2023

SEE
WHERE
YOU'RE
GOING

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Table of Contents



Section - I	Market Overview.....	5
	Market Update	
Section - II	Portfolio Summary.....	17
	Portfolio Return vs. Custom Benchmark	
Section - III	Investment Summary.....	19
	Asset Allocation by Fund	
	Historical Asset Allocation Analysis	
	Portfolio Composition	
	Fund Score Summary	
	Index Fund Score Summary	
	Fund Performance Summary	
	Investment Watch List Summary	
	Investment Discussion Summary - Current Investments	
	Historical IPS Ranking	
Section - IV	Mutual Fund Performance.....	41
	Mutual Fund Performance	



Table of Contents



Section - V	Appendix.....	53
	Appendix	



Section I

Market Overview

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

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.

2024 – OUTLOOK FOR THE YEAR AHEAD

THOUGHTS FROM OUR INVESTMENT COMMITTEE

GROWTH TO SLOW IN 2024

Economists project weaker growth in the US due to the lagged effects of tight monetary policy, massive debt burdens, high borrowing costs, and a softening labor market. Growth estimates have also come down in the Eurozone, with the ECB projecting real Eurozone GDP growth to be 0.8% in the year ahead.

RECESSION STILL A RISK

Despite hopes for a soft landing, we are not out of the recessionary woods yet. December's job survey showed 683,000 fewer jobholders, and 1.53 million fewer full-time job opportunities. This could further pressure consumers, who are already facing rising credit card delinquencies.

EQUITY OPPORTUNITIES REMAIN

After a strong 2023 stock market performance, valuations in sectors such as Tech appear stretched. But small-cap, international, and value-oriented stocks still trade at a historical discount. Caution is appropriate, however, since these stocks tend to be sensitive to economic slowdowns.



AI RISKS & OPPORTUNITIES

Most of the S&P 500's 27% gain in 2023 came from the "Magnificent 7" technology stocks, largely due to interest in artificial intelligence (AI). Tech companies now face pressure to translate AI enthusiasm into higher profits to justify their stock valuations. Long-term, AI adoption could significantly boost productivity broadly across the economy.

FED RATE CUTS AHEAD

Debt securities, particularly longer-term bonds, stand to profit from expected rate cuts. Relative to recent history, current yields appear attractive in both nominal and real terms. If the shape of the yield curve normalizes with projected rate cuts, investors who capture quality issues at current yields should benefit.

CASH REINVESTMENT RISKS INCREASE

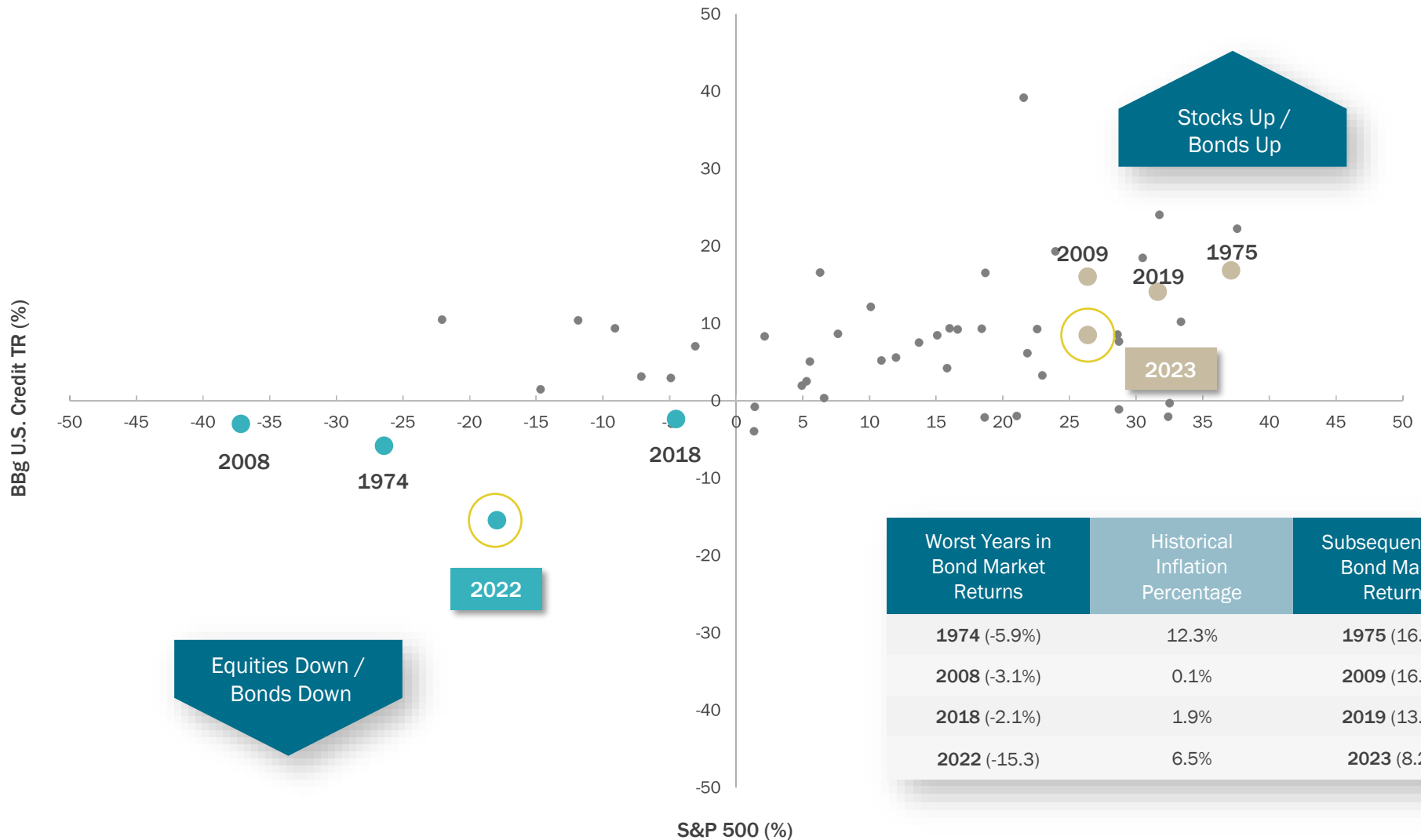
Futures markets expect six rates cuts in 2024, reducing short-term rates below the 4% range by year-end. Conservative investors relying on interest income may want to consider options to lock in current market rates.

2023 – A YEAR AFTER THE MARKET ANOMALY

Revisited

As a reminder, 2022 was an anomalous year with both the S&P 500 and the Bloomberg US Credit Index down over 10%. Only three of the last 50 years saw negative returns from both equities and fixed income in the same year. After those three years (1974, 2008, 2018), the next year (green) produced solid returns for both categories. In 2023, both the stock and bond indexes posted solid returns of 26.3% and 8.2% respectively, in line with historical norms.

50 Years of Equity and Fixed Income Annual Returns



Q4 2023 BY THE NUMBERS

Strong Finish for Stocks



After stalling in the third quarter, the S&P 500 delivered double digit returns in the final three months. The Tech sector led the way, with the NASDAQ delivering a fourth quarter return of nearly 14%. Better-than-expected revenue numbers, moderating inflation, and continued excitement around AI fueled equities, which have now rallied 36% since hitting their bear-market low in October of 2022.

239%

NVIDIA 1-YR return

31.2%

Russell 1000 G 1-Yr -
Russell 1000 V

44.6%

NASDAQ
1-Yr Return

Economic Resilience



In early 2023, most economists forecasted an imminent recession, which the markets have thus far have avoided. But December's jobs report included downward revisions to prior months' gains, signaling a slowdown in employment. Conversely, healthy consumer spending and continued earnings growth indicate economic strength. Going into 2024, Wall Street analysts project earnings growth to climb 12%, even in the face of consensus expectations for slower economic growth.

6.3%

Online Retail Sales
Increase (YoY)

-71k

Revision to Oct and
Nov Jobs Report

2.4%

GDPNow Q4
Forecast (Fed
Bank of Atlanta)

Fed Reversal



December's CPI print of 3.3% (year-over-year) showed continued progress in the fight against inflation. The Fed has now held its base rate steady for three consecutive meetings. Surprising many, Chairman Powell intimated that Fed officials are now considering when to implement rate cuts. At the time of this writing, futures market predict six rate cuts in the year ahead. A more accommodative Fed policy, a resilient economy, and a weakening dollar could serve as tailwinds.

9.1%

Peak CPI
(YoY - June 22)

3

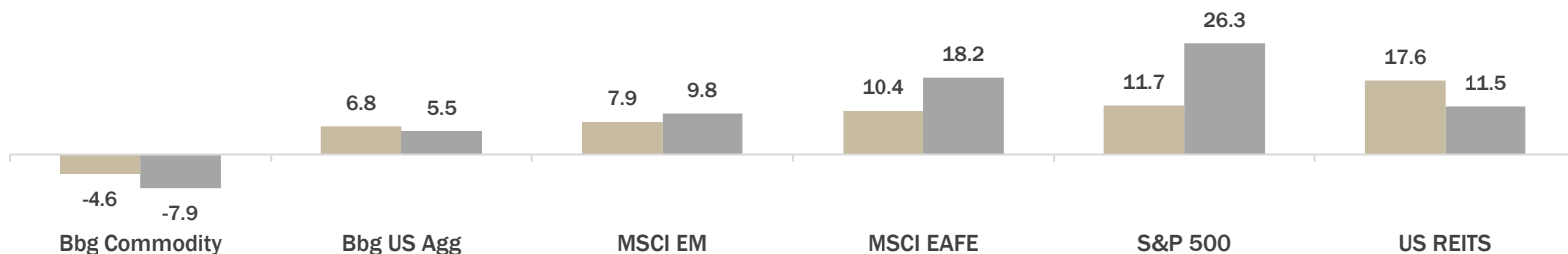
Fed Officials
Projected Rate Cuts
in 2024

6

Futures Market
Projected Rate Cuts
in 2024

■ Q4 2023

■ 1-Year



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

ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Payroll growth remained solid in the fourth quarter. For the past three months, the U.S. economy added an average of 165,000 jobs. The unemployment rate was unchanged at 3.7% in December, near the low for the cycle.

CONSUMER SPENDING

Consumer spending continues to hold up despite higher prices. Consumer spending rose 0.7% in September, 0.1% in October, and 0.2% in November. The holiday season is expected to show further spending gains.

GDP GROWTH

Real GDP accelerated in the third quarter to an annualized 4.9% pace, up from 2.1% annualized growth in Q2. Growth in Q4 is expected to remain solid.

Neutral

INFLATION

Annual inflation readings have been bumpy over the past few months. However, the trend looks to be heading back lower. Compared to a year ago, the consumer price index was up 3.4% in December. This was well below the peak of over 9% last year, but above the recent low of 3.0%.

INTEREST RATES

The FOMC indicates they are likely done with their interest rate hiking cycle. The Fed has not changed rates during their past three meetings. Investors expect multiple cuts in 2024.

CORPORATE EARNINGS

For the first time in four quarters, annual earnings growth for the S&P 500 was positive in the third quarter (+4.9% according to Factset). Earnings growth is expected to accelerate in 2024.

HOUSING

Mortgage rates are off their peak and should provide a boost to the housing market. In November, existing home sales increased 0.8%, ending 5 straight monthly decreases.

Negative

MANUFACTURING

Business activity in the manufacturing sector contracted for a 14th consecutive month in December. The Institute of Supply Management's Manufacturing PMI fell to 47.4 in December, firmly in contraction territory.

GLOBAL TRADE

World trade continues to come under pressure due to various geopolitical conflicts around the globe. Growth in 2023 is estimated at less than 1% with a modest acceleration in 2024.

FISCAL SPENDING

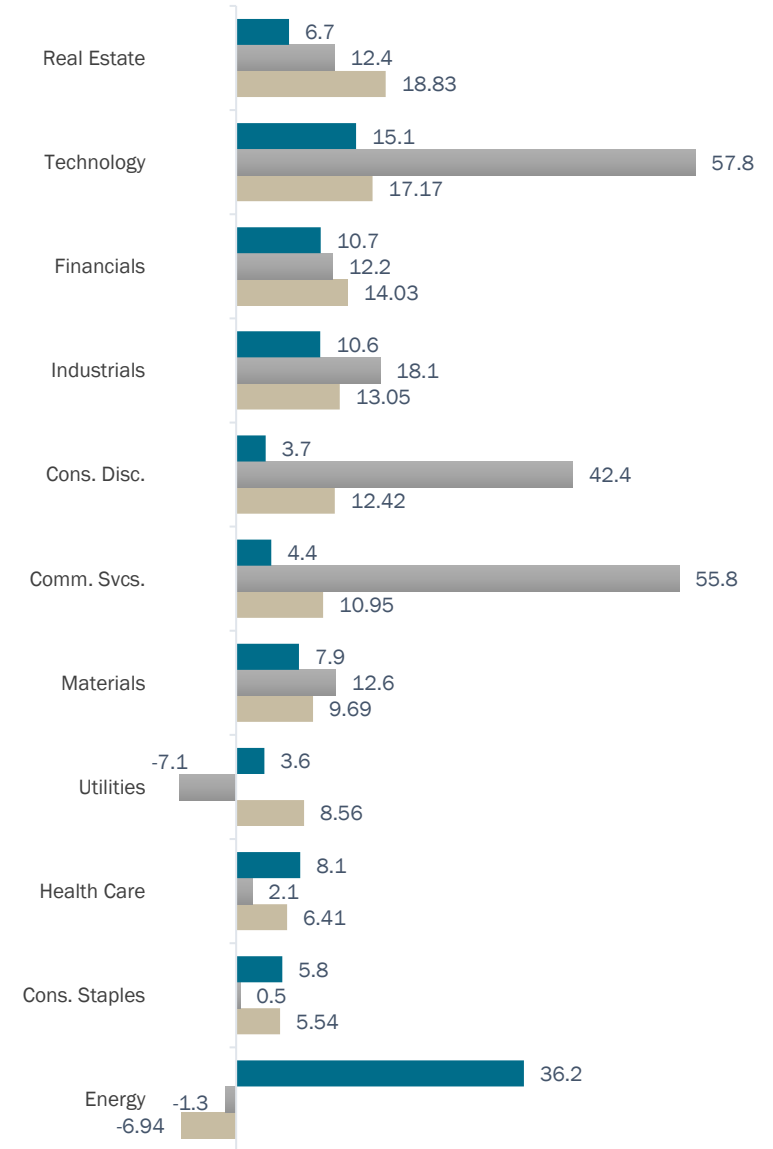
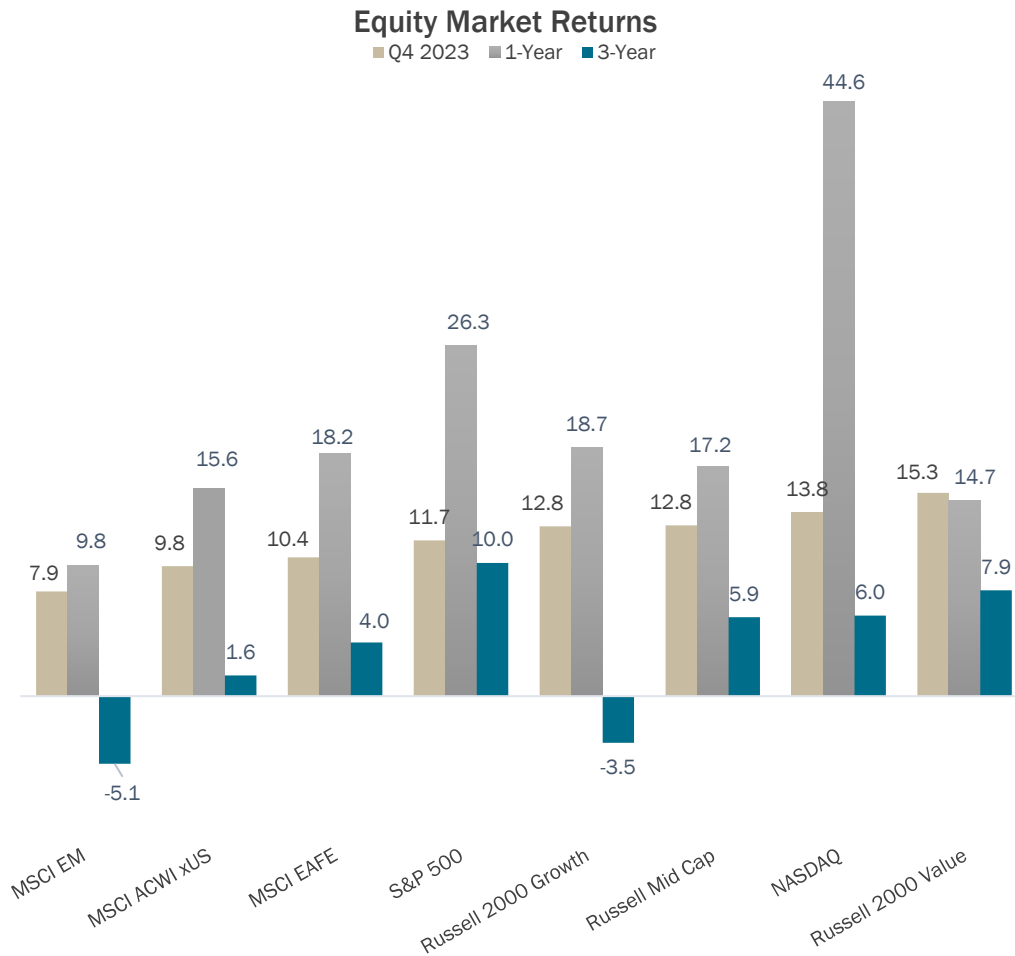
The increase in interest rates in the third quarter put a spotlight on the growing fiscal debt. The current debt now stands above \$34 trillion and grew substantially in 2023. The 2024 fiscal year deficit is expected to be the third largest on record (behind 2020 and 2021).

Calendar of Economic Data Releases

January		February		March	
Consumer Price Index (December)	Jan 11	Nonfarm Payrolls (January)	Feb 2	Nonfarm Payrolls (February)	Mar 8
Q4 Gross Domestic Product	Jan 25	Consumer Price Index (January)	Feb 13	Consumer Price Index (February)	Mar 12
FOMC Rate Decision	Jan 31			FOMC Rate Decision	Mar 20

EQUITIES

Dovish sentiment from the Fed and continued excitement around AI fueled the fourth quarter's 'everything rally', featuring the S&P 500's best November in nearly 70 years. Momentum continued through year end, gifting investors the eighth straight consecutive 'Santa bump' where stocks rose every day of the last five trading sessions. Surprisingly, small cap value stocks, particularly within the Financials sector, were the strongest performers over the prospect of a completed rate-hiking cycle. The rally included international stocks, with the Eurozone delivering double digit returns.

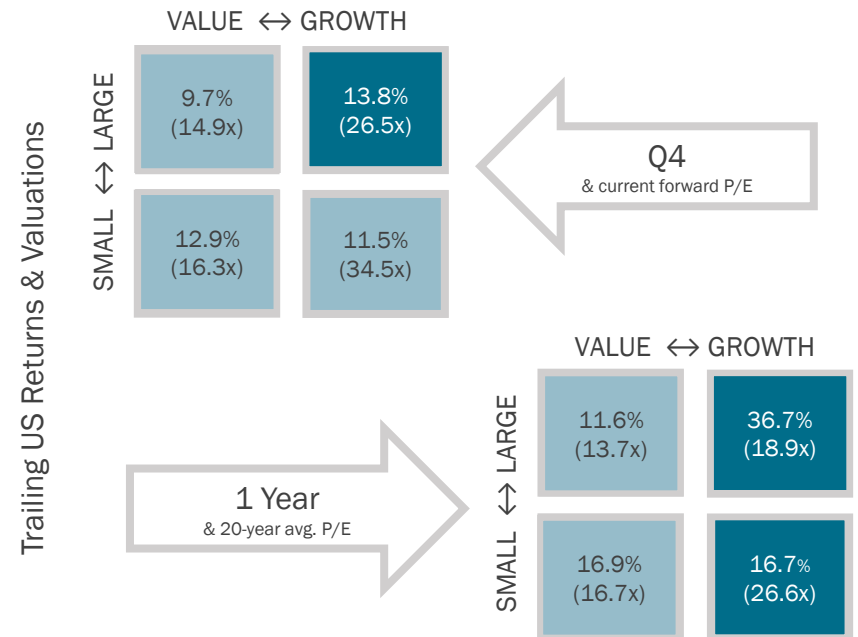
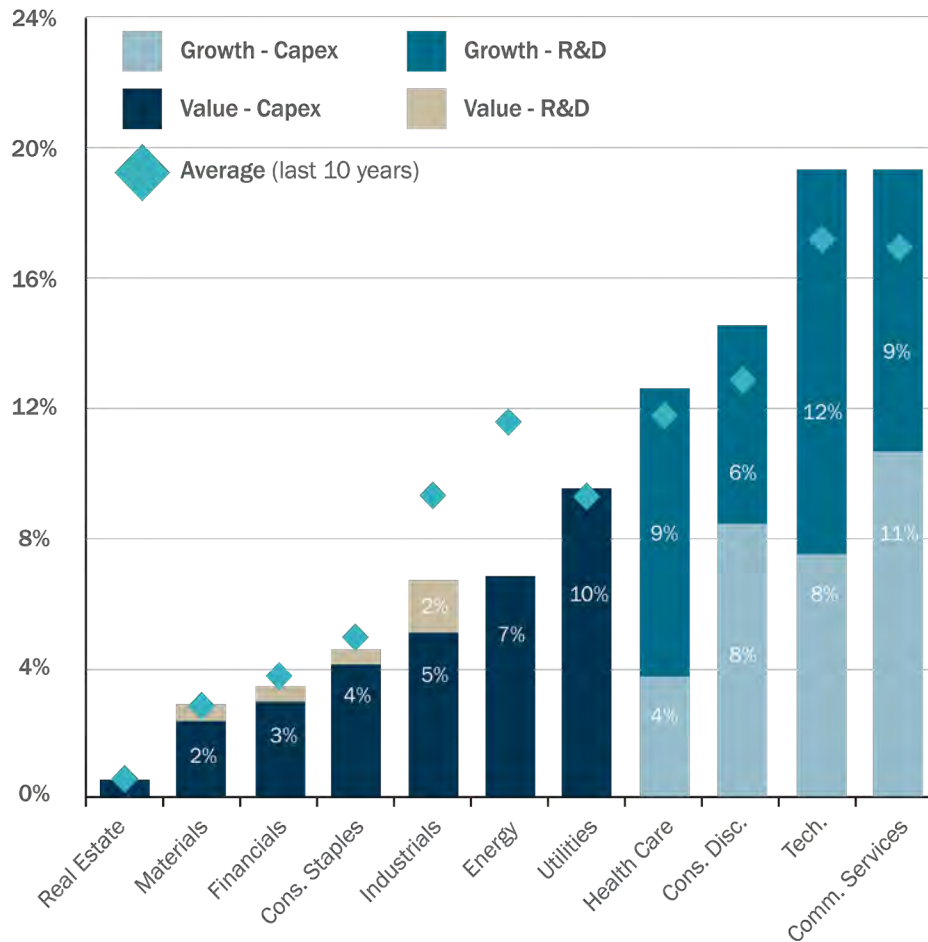


EQUITIES

Following the fourth quarter rally, valuations appear stretched across most stock market segments. Small caps performed particularly well based on lower interest rate expectations, following the disproportionately poor performance during the rate hiking cycle. In addition, investors are bullish on the implications of both AI and the adoption of GLP1s (weight loss drugs). Relative to historical policy, growth sectors are investing heavily into both R&D and capital expenditures (capex). Investors believe that the increased spend will produce continued profitability. On the flipside, value stocks are spending well below their historical norms. This will likely change if the cost of capital decreases as expected.

Research & development and capex by sector

Share of total S&P 500 R&D and capex by sector, current vs. average



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

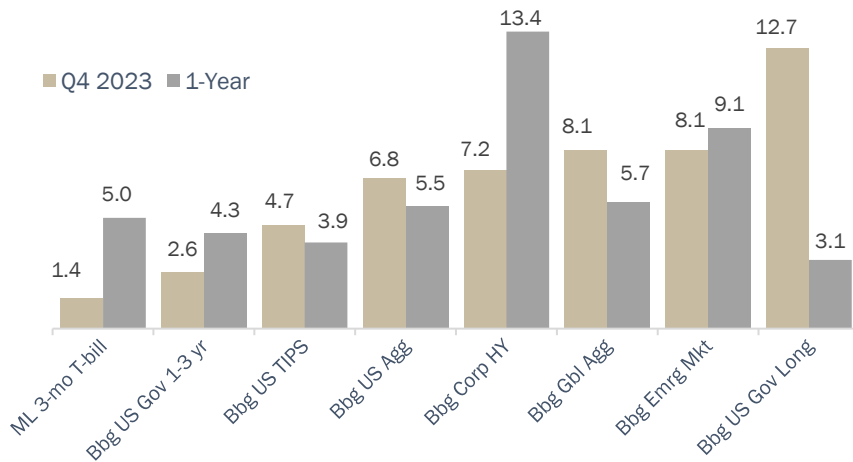
*capex = 'Capital Expenditures' or money an organization spends to buy, maintain, or improve its fixed assets.

*R&D = 'Research and Development'

FIXED INCOME

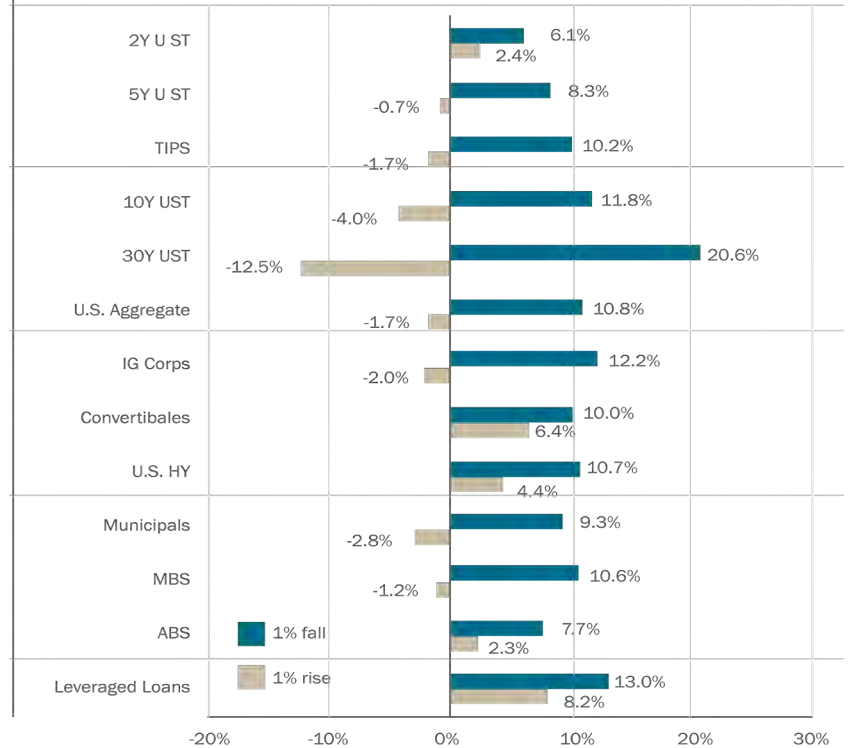
Yields dropped precipitously across the curve as waning inflationary pressures further convinced investors that the historically aggressive Fed rate hiking cycle is finished. The 10-year Treasury yield fell to around 4%, a significant drop from the 5% yields offered as recently as October. The market predicts several rate cuts in 2024, even as CPI slightly increased in December. Bond yields are currently attractive in both real and nominal terms.

Fixed Income Market Returns

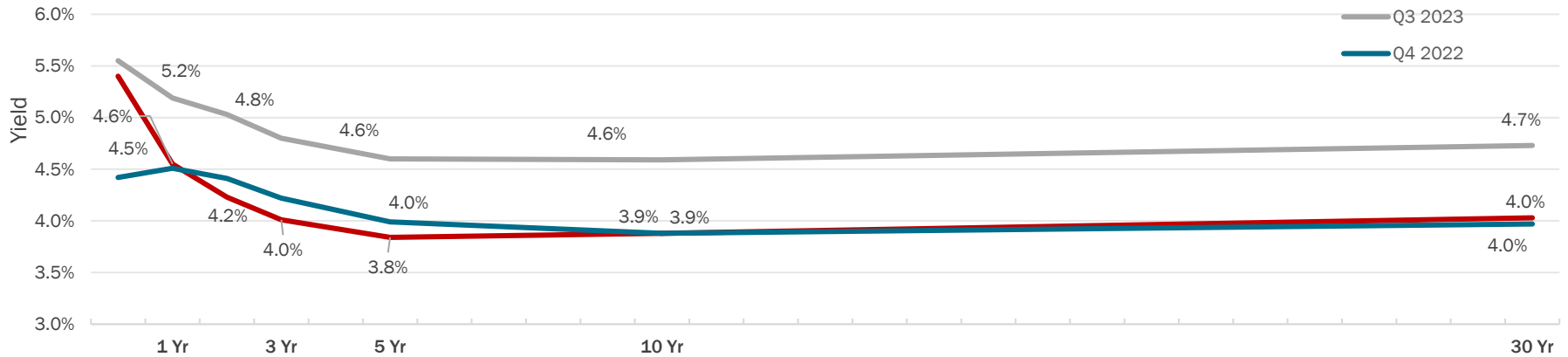


Impact of 1% rise or fall in interest

Total return, assumes a parallel shift in the yield curve



U.S. Treasury Yield Curve



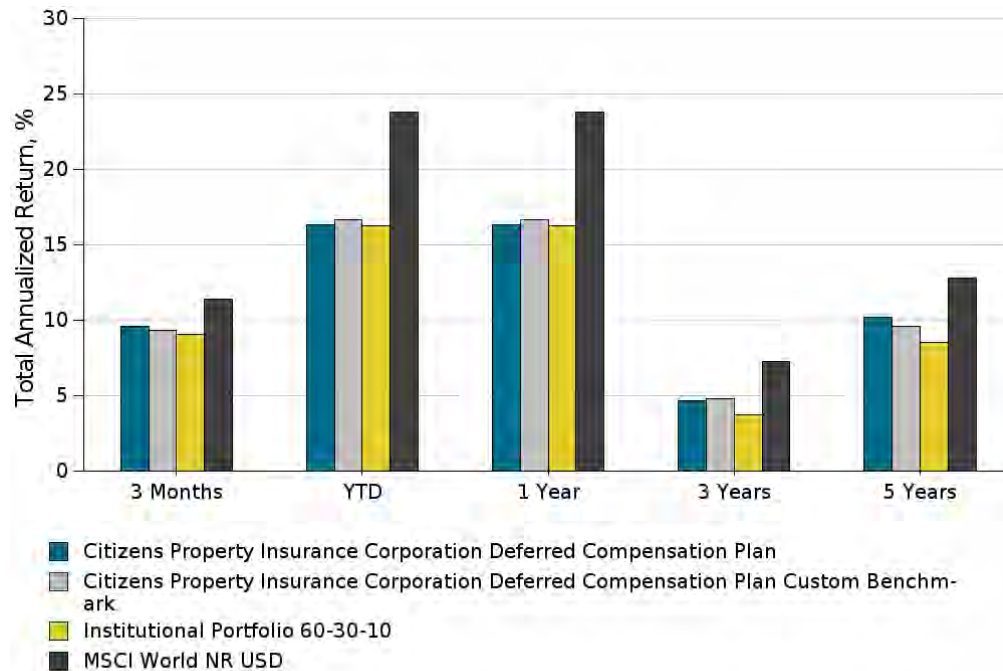


Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2023

Performance As Of December 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	9.60	16.34	16.34	4.65	10.19	13.24	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	9.30	16.64	16.64	4.77	9.60	13.52	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	9.12	15.52	15.52	3.75	8.86	14.16	0.72
Institutional Portfolio 60-30-10	9.03	16.25	16.25	3.71	8.54	11.97	NA
MSCI World NR USD	11.42	23.79	23.79	7.27	12.80	18.26	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	12.31%
S&P Target Date 2035 TR USD	11.48%
S&P Target Date 2030 TR USD	11.33%
S&P 500 TR USD	10.33%
S&P Target Date 2045 TR USD	9.86%
S&P Target Date 2040 TR USD	9.58%
S&P Target Date 2050 TR USD	5.35%
S&P Target Date 2025 TR USD	5.30%
Russell 1000 Growth TR USD	2.45%
Russell Mid Cap Growth TR USD	2.36%
CRSP US Mid Cap TR USD	2.31%
S&P Target Date 2020 TR USD	2.22%
CRSP US Small Cap TR USD	2.04%
Bloomberg US Agg Bond TR USD	1.84%
Bloomberg US Agg Float Adj TR USD	1.70%
Russell 1000 Value TR USD	1.68%
MSCI EAFE NR USD	1.31%
S&P Target Date 2055 TR USD	1.13%

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

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

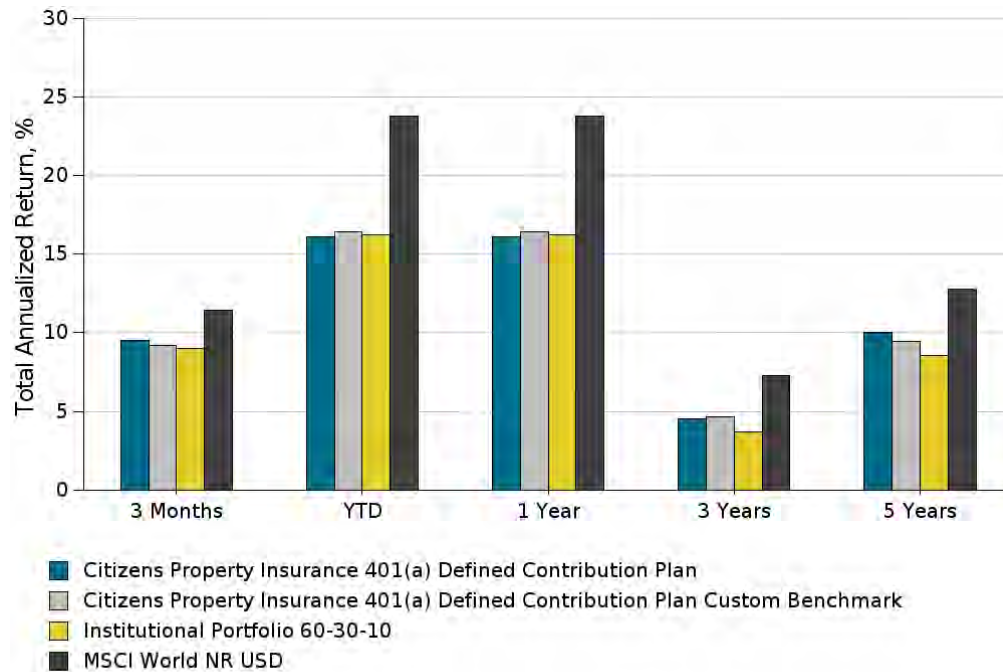
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Portfolio Return vs. Custom Benchmark

As of 12/31/2023

Performance As Of December 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	9.52	16.12	16.12	4.50	10.06	13.09	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	9.22	16.43	16.43	4.64	9.46	13.38	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	9.05	15.35	15.35	3.63	8.74	14.01	0.72
Institutional Portfolio 60-30-10	9.03	16.25	16.25	3.71	8.54	11.97	NA
MSCI World NR USD	11.42	23.79	23.79	7.27	12.80	18.26	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	12.77%
S&P Target Date 2035 TR USD	11.64%
S&P Target Date 2030 TR USD	11.55%
S&P Target Date 2045 TR USD	9.59%
S&P Target Date 2040 TR USD	9.46%
S&P 500 TR USD	8.94%
S&P Target Date 2025 TR USD	6.36%
S&P Target Date 2050 TR USD	5.93%
Russell Mid Cap Growth TR USD	2.76%
Russell 1000 Growth TR USD	2.16%
CRSP US Mid Cap TR USD	2.11%
CRSP US Small Cap TR USD	2.09%
Bloomberg US Agg Bond TR USD	2.01%
S&P Target Date 2020 TR USD	1.92%
Bloomberg US Agg Float Adj TR USD	1.63%
Russell 1000 Value TR USD	1.51%
S&P Target Date 2055 TR USD	1.19%
MSCI EAFE NR USD	1.06%

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

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

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Section III
Investment Summary

Asset Allocation by Fund - 457(b) Plan

As of 12/31/2023

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	772	12.31%	\$14,122,984.84
American Funds 2035 Trgt Date Retire R6	198	11.48%	\$13,163,467.17
American Funds 2030 Trgt Date Retire R6	195	11.33%	\$12,996,566.30
Vanguard 500 Index Admiral	346	10.33%	\$11,844,337.06
American Funds 2045 Trgt Date Retire R6	218	9.86%	\$11,302,934.09
American Funds 2040 Trgt Date Retire R6	196	9.58%	\$10,988,119.77
American Funds 2050 Trgt Date Retire R6	199	5.35%	\$6,134,719.86
American Funds 2025 Trgt Date Retire R6	110	5.30%	\$6,078,358.26
Pioneer Fundamental Growth K	237	2.45%	\$2,814,052.64
Vanguard Mid Cap Index Admiral	244	2.31%	\$2,652,197.84
American Funds 2020 Trgt Date Retire R6	48	2.22%	\$2,545,762.65
Vanguard Small Cap Index Adm	232	2.04%	\$2,343,819.07
T. Rowe Price New Horizons I	207	1.81%	\$2,080,283.24
Vanguard Total Bond Market Index Adm	213	1.70%	\$1,947,250.27
BlackRock Equity Dividend K	213	1.68%	\$1,928,207.89
iShares MSCI EAFE Intl Idx K	197	1.31%	\$1,503,348.45
American Funds 2055 Trgt Date Retire R6	94	1.13%	\$1,300,000.95
Allspring Core Bond R6	174	1.08%	\$1,237,330.77
American Funds New Perspective R6	173	0.96%	\$1,099,940.74
Vanguard Real Estate Index Admiral	195	0.92%	\$1,058,088.46
American Funds 2015 Trgt Date Retire R6	15	0.90%	\$1,034,117.09
PIMCO Income Instl	166	0.76%	\$868,020.46
American Century Small Cap Value R6	181	0.69%	\$790,762.51
ClearBridge International Growth IS	170	0.66%	\$759,019.90
JHancock Disciplined Value Mid Cap R6	180	0.61%	\$699,922.74
Invesco Discovery Mid Cap Growth R6	174	0.54%	\$624,933.19
American Funds 2060 Trgt Date Retire R6	53	0.53%	\$607,498.19
American Funds 2065 Trgt Date Retire R6	27	0.13%	\$148,049.25
American Funds 2010 Trgt Date Retire R6	7	0.01%	\$8,182.17
Total Market Value:		100.00%	\$114,682,275.82

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Asset Allocation by Fund - 401(a) Plan

As of 12/31/2023

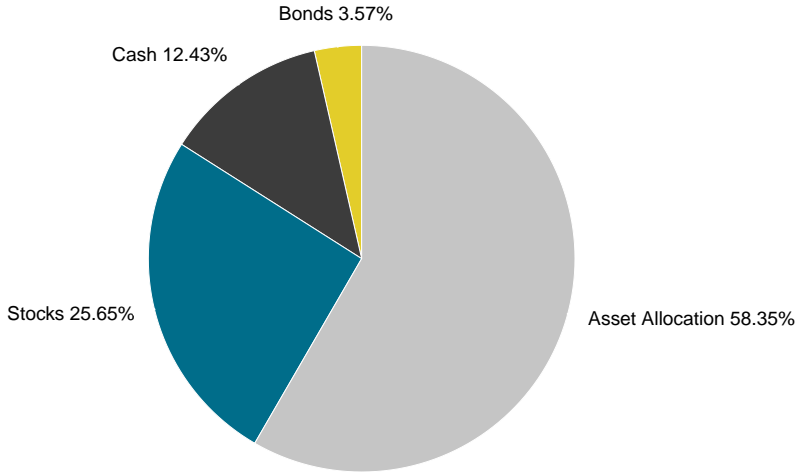
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	734	12.77%	\$11,648,461.55
American Funds 2035 Trgt Date Retire R6	195	11.64%	\$10,619,538.64
American Funds 2030 Trgt Date Retire R6	190	11.55%	\$10,533,091.40
American Funds 2045 Trgt Date Retire R6	210	9.59%	\$8,749,190.27
American Funds 2040 Trgt Date Retire R6	180	9.46%	\$8,626,988.16
Vanguard 500 Index Admiral	341	8.94%	\$8,155,544.97
American Funds 2025 Trgt Date Retire R6	111	6.36%	\$5,799,354.11
American Funds 2050 Trgt Date Retire R6	200	5.93%	\$5,408,539.19
Pioneer Fundamental Growth K	227	2.16%	\$1,970,991.80
Vanguard Mid Cap Index Admiral	235	2.11%	\$1,921,151.66
Vanguard Small Cap Index Adm	227	2.09%	\$1,902,883.82
American Funds 2020 Trgt Date Retire R6	50	1.92%	\$1,754,009.84
T. Rowe Price New Horizons I	204	1.92%	\$1,753,970.39
Vanguard Total Bond Market Index Adm	192	1.63%	\$1,485,387.63
BlackRock Equity Dividend K	199	1.51%	\$1,375,380.76
American Funds 2055 Trgt Date Retire R6	95	1.19%	\$1,083,108.28
Allspring Core Bond R6	164	1.13%	\$1,030,665.09
iShares MSCI EAFE Intl Idx K	184	1.06%	\$967,166.75
American Funds 2060 Trgt Date Retire R6	69	0.96%	\$878,300.15
American Funds New Perspective R6	180	0.96%	\$874,814.11
PIMCO Income Instl	161	0.88%	\$799,125.91
Vanguard Real Estate Index Admiral	197	0.87%	\$791,100.77
Invesco Discovery Mid Cap Growth R6	170	0.84%	\$762,264.08
JHancock Disciplined Value Mid Cap R6	175	0.62%	\$566,883.29
ClearBridge International Growth IS	161	0.61%	\$559,768.63
American Funds 2015 Trgt Date Retire R6	12	0.59%	\$537,499.10
American Century Small Cap Value R6	176	0.54%	\$495,018.54
American Funds 2065 Trgt Date Retire R6	26	0.12%	\$113,864.97
American Funds 2010 Trgt Date Retire R6	5	0.06%	\$54,183.60
American Funds Fundamental Invs R6	143	0.00%	\$102.91
Invesco Global R6	140	0.00%	\$58.30
Total Market Value:		100.00%	\$91,218,408.67

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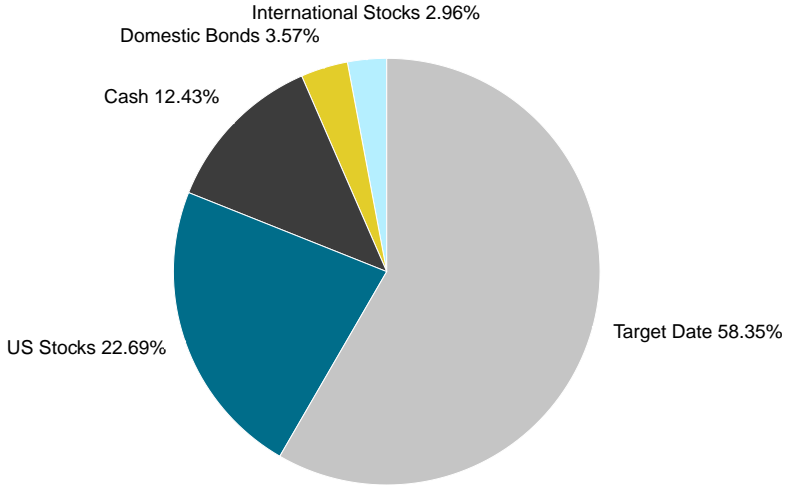


Portfolio Composition - 457(b) Plan

As of 12/31/2023



Cash
 Asset Allocation
 Bonds
 Stocks



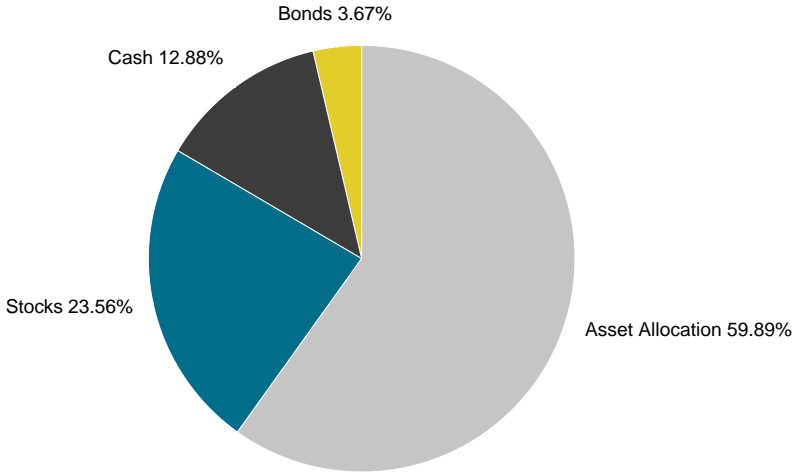
Cash
 International Stocks
 Domestic Bonds
 Target Date
 US Stocks

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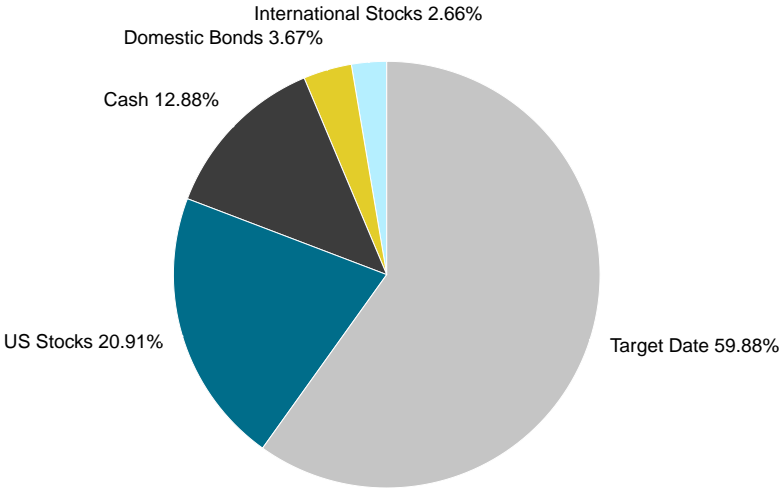


Portfolio Composition - 401(a) Plan

As of 12/31/2023



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Target Date
 US Stocks

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	17
Core Investments	17	18
Asset Allocation Investments	12	17

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Core Bond R6	WTRIX	27%	34%	2%	40%	26%	23%	36%	9%	12%	9%
PIMCO Income Instl	PIMIX	27%	40%	45%	19%	42%	56%	9%	1%	21%	6%
BlackRock Equity Dividend K	MKDVX	42%	47%	58%	54%	33%	60%	26%	17%	21%	29%
Pioneer Fundamental Growth K	PFGKX	24%	44%	61%	5%	9%	75%	5%	54%	27%	15%
JHancock Disciplined Value Mid Cap R6	JVMRX	14%	40%	32%	24%	11%	40%	18%	2%	22%	3%
Invesco Discovery Mid Cap Growth R6	OEGIX	58%	47%	63%	66%	42%	45%	42%	8%	13%	43%
T. Rowe Price New Horizons I	PRJIX	51%	49%	79%	81%	50%	21%	36%	3%	11%	46%
American Century Small Cap Value R6	ASVDX	21%	39%	43%	43%	8%	16%	57%	22%	12%	12%
American Funds New Perspective R6	RNPGX	20%	35%	4%	28%	19%	35%	31%	1%	2%	2%
ClearBridge International Growth IS	LMGPX	41%	45%	64%	49%	33%	33%	31%	16%	23%	25%
American Funds 2010 Trgt Date Retire R6	RFTTX	23%	40%	82%	3%	4%	40%	30%	8%	26%	12%
American Funds 2015 Trgt Date Retire R6	RFJTX	23%	41%	90%	4%	7%	54%	10%	25%	24%	15%
American Funds 2020 Trgt Date Retire R6	RRCTX	25%	40%	85%	4%	9%	57%	10%	36%	30%	16%
American Funds 2025 Trgt Date Retire R6	RFDTX	21%	30%	69%	9%	4%	59%	16%	37%	30%	16%
American Funds 2030 Trgt Date Retire R6	RFETX	18%	29%	44%	11%	3%	40%	15%	12%	28%	3%
American Funds 2035 Trgt Date Retire R6	RFFTX	12%	22%	40%	16%	2%	23%	15%	3%	33%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	11%	26%	57%	17%	2%	23%	15%	2%	33%	3%
American Funds 2045 Trgt Date Retire R6	RFHTX	17%	36%	79%	33%	2%	46%	11%	5%	35%	8%
American Funds 2050 Trgt Date Retire R6	RFITX	20%	40%	80%	48%	3%	54%	13%	5%	33%	15%
American Funds 2055 Trgt Date Retire R6	RFKTX	27%	44%	87%	57%	4%	50%	9%	7%	36%	23%
American Funds 2060 Trgt Date Retire R6	RFUTX	34%	46%	89%	59%	6%	65%	6%	9%	34%	29%
American Funds 2065 Trgt Date Retire R6	RFVTX	42%	58%	86%	51%	52%	68%	29%	55%	36%	57%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Total Bond Market Index Adm	VBTLX	32%	43%	44%	71%	33%
Vanguard 500 Index Admiral	VFIAX	16%	2%	2%	60%	8%
Vanguard Mid Cap Index Admiral	VIMAX	21%	2%	1%	49%	9%
Vanguard Small Cap Index Adm	VSMAX	12%	3%	1%	66%	6%
iShares MSCI EAFE Intl Idx K	BTMKX	11%	72%	67%	65%	26%
Vanguard Real Estate Index Admiral	VGSLX	27%	35%	35%	55%	32%

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Fund Performance Summary

As of 12/31/2023

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	12.31%	0.94	3.68	3.68	3.24	3.23	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.37	5.01	5.01	2.15	1.88	1.25		
Cat: Morningstar US SA Stable Value			0.71	2.77	2.77	1.80	1.89	1.75	0.57	
Allspring Core Bond R6	Intermediate Core Bond	1.08%	6.84	6.08	6.08	-3.32	1.32	1.94	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			6.82	5.53	5.53	-3.31	1.10	1.81		
Cat: Morningstar Intermediate Core Bond			6.48	5.59	5.59	-3.26	1.05	1.66	0.58	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.70%	6.69	5.70	5.70	-3.36	1.11	1.79	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			6.72	5.60	5.60	-3.33	1.17	1.83		
Cat: Morningstar Intermediate Core Bond			6.48	5.59	5.59	-3.26	1.05	1.66	0.58	
PIMCO Income Instl	Multisector Bond	0.76%	5.89	9.32	9.32	1.12	3.40	4.44	0.62	TOP DEC
Bloomberg US Agg Bond TR USD*			6.82	5.53	5.53	-3.31	1.10	1.81		
Cat: Morningstar Multisector Bond			5.68	8.13	8.13	0.10	2.92	2.81	0.98	
BlackRock Equity Dividend K	Large Value	1.68%	9.93	12.77	12.77	9.33	11.66	9.13	0.58	2 ND QUAR
Russell 1000 Value TR USD*			9.50	11.46	11.46	8.86	10.91	8.40		
Cat: Morningstar Large Value			9.68	11.64	11.64	9.72	11.35	8.38	0.90	
Vanguard 500 Index Admiral	Large Blend	10.33%	11.68	26.24	26.24	9.96	15.65	11.99	0.04	Pass
S&P 500 TR USD*			11.69	26.29	26.29	10.00	15.69	12.03		
Cat: Morningstar Large Blend			11.25	22.34	22.34	8.84	14.23	10.54	0.79	
Pioneer Fundamental Growth K	Large Growth	2.45%	12.73	33.22	33.22	9.48	17.60	13.40	0.67	TOP QUAR
Russell 1000 Growth TR USD*			14.16	42.68	42.68	8.86	19.50	14.86		
Cat: Morningstar Large Growth			13.82	36.73	36.73	4.68	15.75	12.02	0.96	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.61%	11.73	16.77	16.77	11.34	13.77	9.67	0.75	TOP DEC
Russell Mid Cap Value TR USD*			12.11	12.71	12.71	8.36	11.16	8.26		
Cat: Morningstar Mid-Cap Value			11.39	13.95	13.95	10.44	11.76	7.70	0.98	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.31%	12.27	15.98	15.98	5.49	12.71	9.41	0.05	Pass
CRSP US Mid Cap TR USD*			12.27	15.98	15.98	5.50	12.73	9.44		
Cat: Morningstar Mid-Cap Blend			11.48	15.98	15.98	6.84	11.95	8.26	0.91	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.54%	10.98	13.39	13.39	-2.19	12.94	9.87	0.67	2 ND QUAR
Russell Mid Cap Growth TR USD*			14.55	25.87	25.87	1.31	13.81	10.57		
Cat: Morningstar Mid-Cap Growth			12.38	21.37	21.37	-0.86	12.47	9.23	1.08	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.81%	9.79	21.49	21.49	-5.58	12.87	11.65	0.66	2 ND QUAR
Russell Mid Cap Growth TR USD*			14.55	25.87	25.87	1.31	13.81	10.57		
Cat: Morningstar Mid-Cap Growth			12.38	21.37	21.37	-0.86	12.47	9.23	1.08	
American Century Small Cap Value R6	Small Value	0.69%	14.56	16.62	16.62	11.07	14.94	9.10	0.74	TOP QUAR
Russell 2000 Value TR USD*			15.26	14.65	14.65	7.94	10.00	6.76		
Cat: Morningstar Small Value			12.93	16.86	16.86	11.30	11.87	6.92	1.13	
Vanguard Small Cap Index Adm	Small Blend	2.04%	13.41	18.20	18.20	4.66	11.70	8.43	0.05	Pass
CRSP US Small Cap TR USD*			13.41	18.09	18.09	4.61	11.66	8.41		
Cat: Morningstar Small Blend			12.76	16.17	16.17	6.34	10.86	7.18	0.99	
American Funds New Perspective R6	Global Large-Stock Growth	0.96%	11.44	25.01	25.01	3.17	13.90	10.10	0.42	TOP DEC
MSCI ACWI Growth NR USD*			12.74	33.22	33.22	3.65	14.58	10.06		
Cat: Morningstar Global Large-Stock Growth			12.63	23.63	23.63	0.54	12.15	8.47	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.31%	10.88	18.34	18.34	4.22	8.33	4.29	0.04	Pass
MSCI EAFE NR USD*			10.42	18.24	18.24	4.02	8.16	4.28		
Cat: Morningstar Foreign Large Blend			9.82	16.27	16.27	2.44	7.62	3.98	0.92	
ClearBridge International Growth IS	Foreign Large Growth	0.66%	11.01	14.41	14.41	-2.06	9.09	6.52	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			11.13	14.03	14.03	-2.67	7.49	4.55		
Cat: Morningstar Foreign Large Growth			12.14	16.18	16.18	-2.05	8.42	5.03	1.03	

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Fund Performance Summary

As of 12/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Real Estate Index Admiral	Real Estate	0.92%	18.13	11.81	11.81	5.02	7.33	7.36	0.12	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			17.79	10.61	10.61	4.06	6.31			
Cat: Morningstar Real Estate			15.71	12.03	12.03	4.63	6.83	6.82	1.07	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.01%	7.68	8.67	8.67	2.58	6.07	5.10	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			7.42	10.79	10.79	1.49	5.61	4.50		
Cat: Morningstar Target-Date 2000-2010			7.17	10.30	10.30	0.70	5.22	4.27	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.90%	8.04	9.57	9.57	2.74	6.51	5.39	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			7.68	11.38	11.38	1.86	6.10	4.94		
Cat: Morningstar Target-Date 2015			7.62	11.07	11.07	1.10	5.91	4.75	0.57	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	2.22%	8.51	10.46	10.46	2.84	6.89	5.78	0.31	TOP QUAR
S&P Target Date 2020 TR USD*			8.04	12.32	12.32	2.12	6.47	5.28		
Cat: Morningstar Target-Date 2020			8.05	11.87	11.87	1.37	6.31	5.05	0.60	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	5.30%	8.96	11.94	11.94	2.87	7.84	6.41	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			8.28	12.99	12.99	2.80	7.42	5.85		
Cat: Morningstar Target-Date 2025			8.56	12.76	12.76	1.64	6.93	5.40	0.65	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	11.33%	9.78	14.52	14.52	3.47	8.90	7.25	0.33	TOP DEC
S&P Target Date 2030 TR USD*			9.02	14.80	14.80	3.61	8.42	6.44		
Cat: Morningstar Target-Date 2030			9.21	14.40	14.40	2.40	8.04	6.06	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	11.48%	10.50	16.90	16.90	4.20	10.39	8.15	0.35	TOP DEC
S&P Target Date 2035 TR USD*			9.68	16.63	16.63	4.45	9.44	7.04		
Cat: Morningstar Target-Date 2035			9.85	16.24	16.24	3.28	9.06	6.65	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.58%	11.27	19.33	19.33	4.75	11.17	8.58	0.37	TOP DEC
S&P Target Date 2040 TR USD*			10.19	18.16	18.16	5.16	10.22	7.49		
Cat: Morningstar Target-Date 2040			10.31	17.69	17.69	4.02	9.88	7.14	0.69	

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Fund Performance Summary

As of 12/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	9.86%	11.54	20.15	20.15	4.83	11.35	8.73	0.37	TOP DEC
S&P Target Date 2045 TR USD*			10.53	19.14	19.14	5.62	10.68	7.76		
Cat: Morningstar Target-Date 2045			10.66	18.95	18.95	4.58	10.45	7.41	0.69	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.35%	11.72	20.83	20.83	4.75	11.41	8.77	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			10.70	19.58	19.58	5.84	10.92	7.92		
Cat: Morningstar Target-Date 2050			10.86	19.51	19.51	4.79	10.62	7.52	0.70	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.13%	11.83	21.40	21.40	4.65	11.35	8.73	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			10.71	19.62	19.62	5.91	10.98	7.99		
Cat: Morningstar Target-Date 2055			10.94	19.72	19.72	4.86	10.73	7.56	0.70	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.53%	11.90	21.61	21.61	4.62	11.32	NA	0.39	2 ND QUAR
S&P Target Date 2060+ TR USD*			10.72	19.73	19.73	5.89	11.04	8.04		
Cat: Morningstar Target-Date 2060			11.01	19.99	19.99	4.95	10.86	7.22	0.70	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.13%	11.86	21.55	21.55	4.65	NA	NA	0.39	3 RD QUAR
S&P Target Date 2065+ TR USD*			10.80	19.84	19.84	5.98	11.09			
Cat: Morningstar Target-Date 2065+			11.00	20.16	20.16	4.97	11.28	NA	0.69	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
None				

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.76 Multisector Bond	12/31/2023	<p>Performance Update (12/31/2023): Markets rallied in the fourth quarter driven by expectations of rate cuts in 2024, moderating inflation and economic data suggesting a "soft landing" may be achieved. As yields dropped across the curve, most segments of the fixed income market produced strong results pushing total returns for 2023 into positive territory. PIMCO Income lagged its benchmark in the fourth quarter hurt by its U.S. duration positioning and higher allocations to securitized credit but still managed to outpace peers. For the past year, the fund benefitted from its active duration management and security selection to outperform both benchmark and peers. Management maintained a lower exposure to U.S. duration than the benchmark through 2023 and received strong performance results from its High Yield corporate credit holdings.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p>
BlackRock Equity Dividend K 1.68 Large Value	12/31/2023	<p>Performance Update (12/31/2023): For the quarter, the BlackRock Event Driven Equity fund slightly outperformed the benchmark and average peer. From a stock selection standpoint, the top three contributors to finish out the fund's performance included holdings in Citi and Dollar General, as well as not owning Chevron for a majority of the quarter. For the trailing 12-months, the fund outperformed its benchmark and average peer by a decent margin. The largest contributor to relative performance was stock selection in Healthcare. Within the sector, security selection in the pharmaceuticals industry proved beneficial, as did an underweight allocation to the life sciences tools & services industry. Stock selection in Energy names also added to relative performance.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 2.45 Large Growth	12/31/2023	<p>Performance Update (12/31/2023): The Pioneer Fundamental Growth fund trailed the benchmark for both the quarter and trailing one-year period. Though the portfolio lagged for both periods, it performed as expected in an environment where management believes investors rewarded a narrow group of highly valued stocks. The portfolio maintains a significant underweight to the "Magnificent Seven". The underweight position to these stocks was the largest driver of underperformance. Shares of oilfield services, Schlumberger, was a large detractor as lower oil prices weighed on the Energy sector. For the trailing one-year period, the underweight position to the same seven stocks was a large headwind to performance. The portfolio's underweight in high price-to-earnings stocks, due to the valuation discipline of the fund, was also a detractor since most stocks that were in the top quintile of the benchmark on price to earnings return higher than the index.</p> <p>Strategy Summary: The fund seeks long term capital growth by investing in quality stocks at attractive valuations that can generate attractive risk adjusted returns. The prospectus benchmark for the strategy is the Russell 1000 Growth Index.</p>
JHancock Disciplined Value Mid Cap R6 0.61 Mid-Cap Value	12/31/2023	<p>Performance Update (12/31/2023): Mid-cap stocks generated strong returns in Q4 as optimism over an economic soft landing, a dovish Fed pivot, and broadening market performance helped fuel a late-year rally. Against this backdrop, the investment outperformed category peers while trailing its benchmark. For the trailing one-year period the fund outperformed both category peers and its benchmark. Strong relative performance was driven by both strong stock selection and sector allocation. Selection added the most value within the Information Technology sector where the key contributor was Dell Technologies, which gained 78% after consistently strong earnings beats. From an allocation standpoint, overweights to more cyclical sectors like Industrials and Consumer Discretionary contributed to relative returns. The portfolio continues to maintain a cyclical bias with overweights to more economically sensitive sectors like Industrials and Consumer Discretionary, as well as underweights to the low beta bond proxy sectors.</p> <p>Strategy Summary: Sub advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well diversified portfolio of mid cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price New Horizons I 1.81 Mid-Cap Growth	12/31/2023	<p>Performance Update (12/31/2023): The T. Rowe Price New Horizons fund did not performance as well as the small growth benchmark or category average during the quarter. Over the past twelve months, the fund has been very strong relative to it small growth benchmarks. With the fund currently falling into the mid growth category, it did not fair as well there as the mid growth category has been much stronger over the past year. Both 2021 and 2022 were challenging years for the fund after a long period of very strong relative returns.</p> <p>Strategy Summary: Management focuses on Small Cap Companies who project at least a sustainable 15% annual earnings growth. They look for companies within the Russell 2000 Growth Index. Additionally, the fund is seeking long term capital growth from rapid growing companies early in their corporate life cycle. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.</p>
American Century Small Cap Value R6 0.69 Small Value	12/31/2023	<p>Performance Update (12/31/2023): The American Century Small Cap Value strategy underperformed its prospectus benchmark (Russell 2000 Value Index) in the fourth quarter yet ranked in the first quartile relative to peers. The underperformance can be attributed to a lower allocation to biotechnology companies, which outperformed. The fund managers do not deviate from their high-quality stocks mandate, thus the under allocation in biotechnology. Also contributing to the underperformance was a higher-than-benchmark allocation and stock selection within the Consumer Staples sector. Exposure in names such as Pactiv Evergreen and Mineral Technologies positively to the funds' performance. For the trailing one-year, the fund meaningfully outperformed the benchmark.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 0.96 Global Large-Stock Growth	12/31/2023	<p>Performance Update (12/31/2023): The fund outperformed its index but trailed category peers in the fourth quarter. Global stocks staged a major rally in the final three months as inflation slowed and central banks signaled an end to raising rates. Stock selection in semiconductor names (Broadcom, ASML) was a significant contributor as declining interest rate expectations sparked a rally in the industry. Selection within Financials, as well as an elevated cash position, detracted from quarterly results. The fund outperformed both its index and category in 2023. The team's conviction in Meta was rewarded in 2023 as the social media giant staged a significant recovery on the back of renewed AI enthusiasm and a recovery in ad sales. Selection in high-profile, anti-obesity drug makers Eli Lilly and Novo Nordisk further contributed to annual outperformance.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, 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.</p>
ClearBridge International Growth IS 0.66 Foreign Large Growth	12/31/2023	<p>Performance Update (12/31/2023): The fund outperformed its index but trailed category peers in the fourth quarter. International stocks staged a major rally in the fourth quarter as inflation slowed and central banks signaled an end to raising rates. The fund's exposure to AI beneficiaries in the semiconductor industry (ASML and Tokyo Electron) and software industry (SAP and Accenture) was a positive theme. Geographically, the team had the most success in Europe/U.K. with nine of the top ten individual contributors coming from the region. The fund trailed both its index and category peers in 2023. Poor security selection in Industrials (Teleperformance- France, Recruit- Japan) and Financials (Adyen- Netherlands, AIA Insurance- Hong Kong) were largely to blame. The fund's top holding, Novo Nordisk, was a primary contributor for the year as growth in the company's obesity drugs surged.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, and Pawl Wroblewski purport to have a long term idea what a company is really worth. Short term disruptions allow them to buy those names opportunistically. The strategy employs a proprietary factor model to narrow down the universe and prioritize research. Each of the PMs covers sectors, wherein they develop a target price for each name. All PMs must agree before a name is added to the portfolio. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.01 Target-Date 2000-2010	12/31/2023	<p>Performance Update (12/31/2023): All vintages of the Target Date Funds outpaced their custom benchmarks over the quarter. Asset class contribution was generally muted despite higher relative weight in US equities that fared better than their international counterparts. The buildup in cash allocations, which helped preserve capital in 2022, hurt relative results during the majority of 2023 as markets rallied. Within fixed income, sector selection and issuer selection were negative predominantly due to weak security selection within securitized, inflation-linked, and corporate sectors. For the year to date, longer dated vintages outpaced custom indexes while near retirement vintages lagged due to a wide dispersion between growth and income oriented parts of the equity market. This put pressure on near retirement vintages as the emphasis on income and meaningful under allocation to growth sectors detracted from relative results.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Total Bond Market Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Income Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds New Perspective R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
iShares MSCI EAFE Intl Idx K	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge International Growth IS	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Real Estate Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds 2010 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2030 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2035 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



IPS Historical Ranking

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



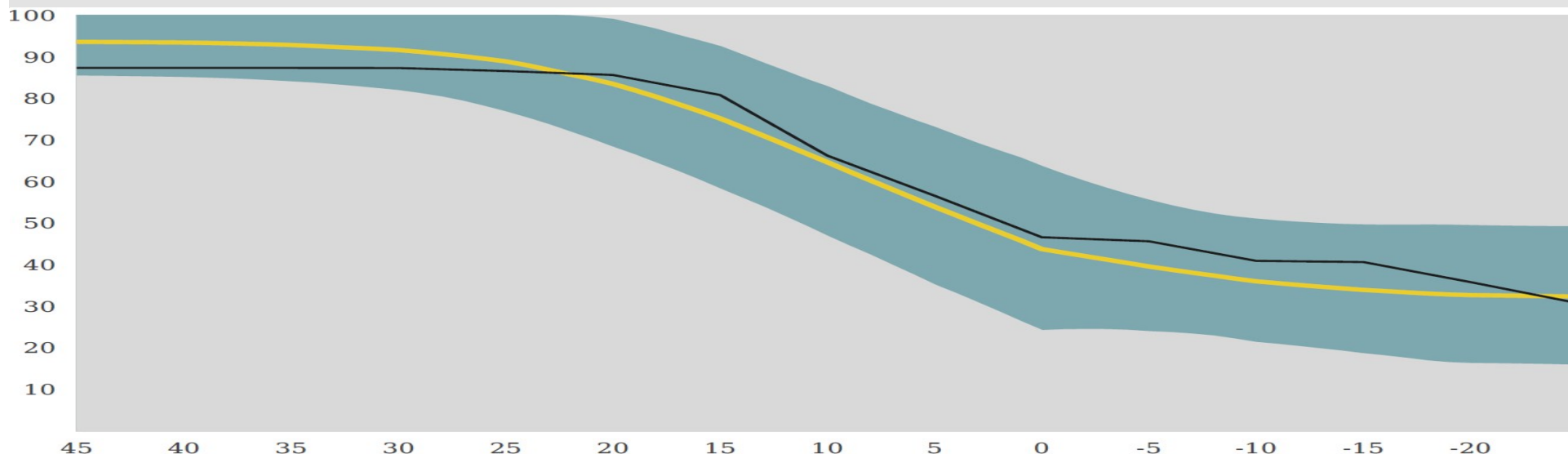


Section IV
Mutual Fund Performance

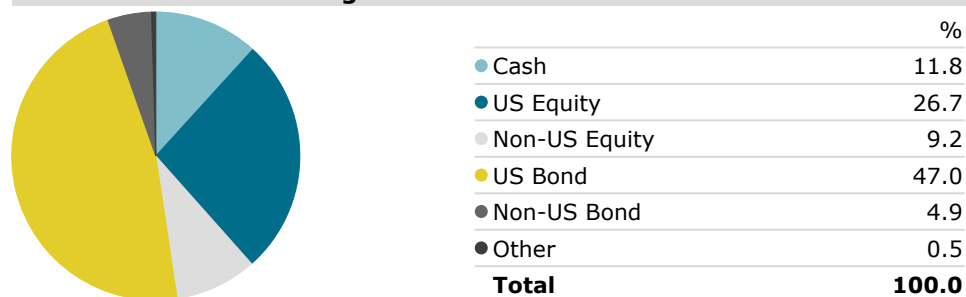
Target Date Fund Analysis: American Funds

As of 12/31/2023

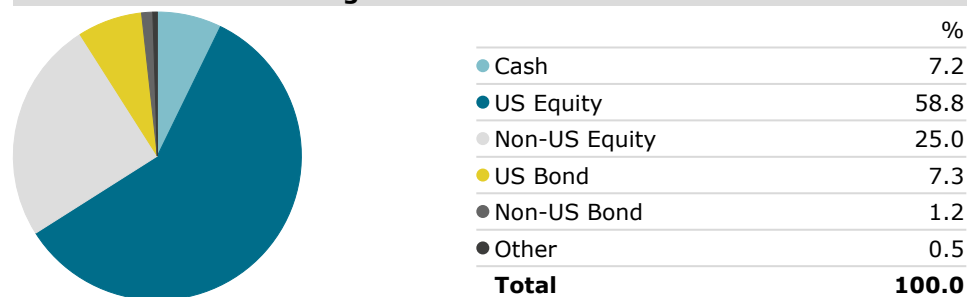
Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)



American Funds 2010 Trgt Date Retire A - Asset Allocation



American Funds 2060 Trgt Date Retire A - Asset Allocation



Top Holdings - American Funds 2010 Trgt Date Retire A

Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds Income Fund of Amer R6	670.88	16.99
American Funds Interm Bd Fd of Amer R6	419.33	10.62
American Funds Bond Fund of Amer R6	387.72	9.82
American Funds ST Bd Fd of Amer R6	292.51	7.41
American Funds Inflation Linked Bd R6	283.30	7.17
American Funds American Balanced R6	276.20	6.99
American Funds Mortgage R6	269.19	6.82
American Funds Capital Income Bldr R6	268.49	6.80
American Funds American Mutual R6	205.24	5.20
American Funds Strategic Bond R-6	158.58	4.02

Top Holdings - American Funds 2060 Trgt Date Retire A

Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds SMALLCAP World R6	1,071.59	10.02
American Funds New Perspective R6	1,069.64	10.00
American Funds Capital World Gr&Inc R6	963.78	9.01
American Funds Fundamental Invs R6	961.80	8.99
American Funds Washington Mutual R6	856.51	8.01
American Funds Invmt Co of Amer R6	748.37	6.99
American Funds AMCAP R6	747.68	6.99
American Funds Growth Fund of Amer R6	747.68	6.99
American Funds Global Balanced R6	642.42	6.00
American Funds American Balanced R6	642.30	6.00

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

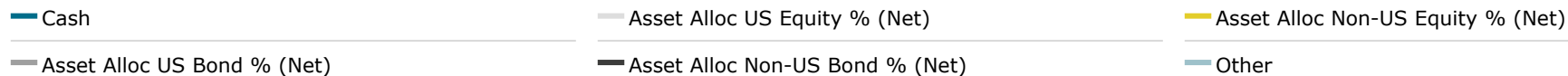
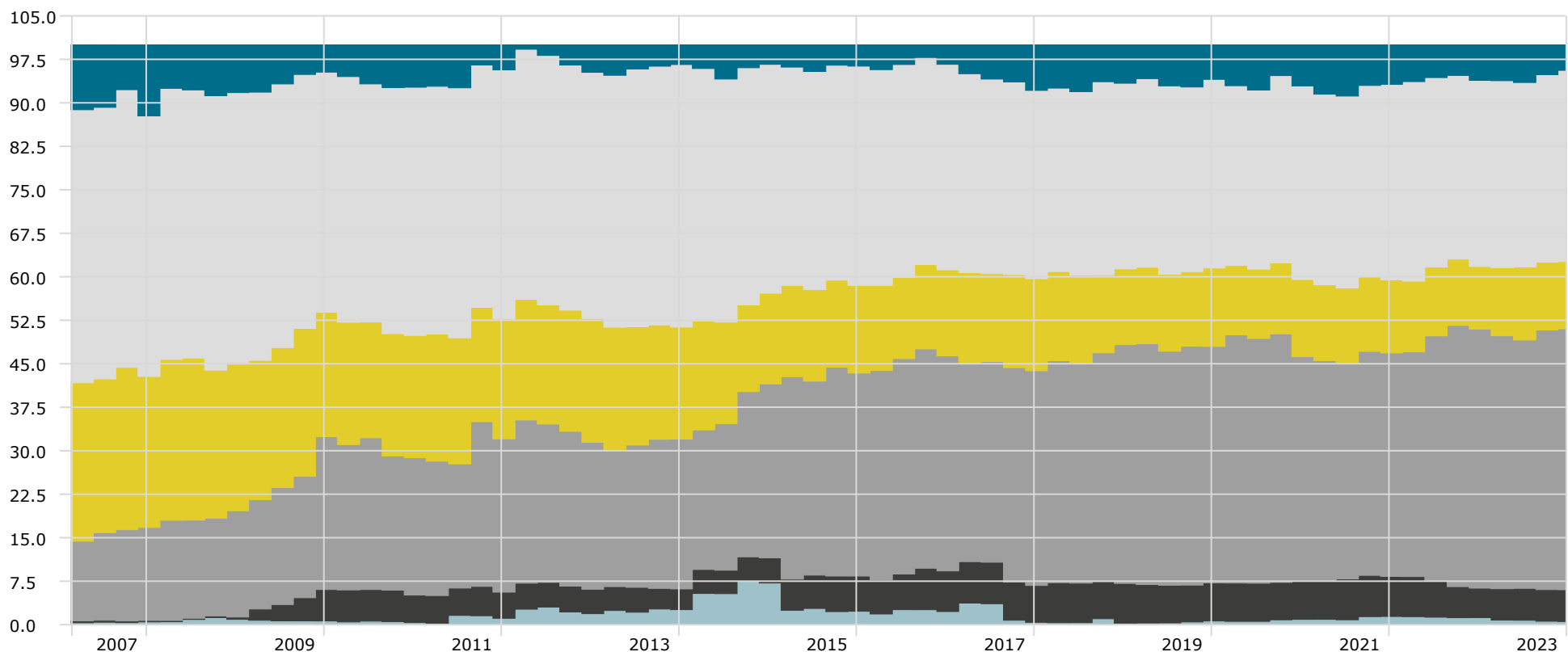
As of 12/31/2023

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	4.39	38.87	56.22	0.51
US Fund Target-Date 2000-2010	3.71	49.55	39.44	7.30
American Funds 2035 Trgt Date Retire A	4.92	68.37	26.16	0.56
US Fund Target-Date 2035	1.82	63.56	22.82	11.79
American Funds 2060 Trgt Date Retire A	5.35	85.46	8.68	0.52
US Fund Target-Date 2060	1.68	76.92	6.47	14.92

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 12/31/2023



Source: Morningstar Direct

Target Date Fund Analysis: American Funds

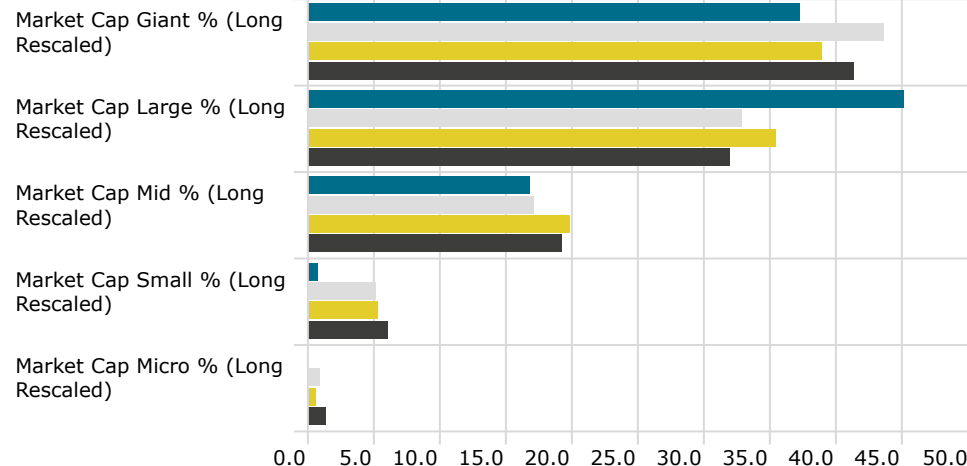
As of 12/31/2023

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	14.8	22.3	37.3
Mid	4.4	8.4	7.0
Small	1.2	2.1	2.5

Market Cap	%
Market Cap Giant %	38.9
Market Cap Large %	35.3
Market Cap Mid %	19.8
Market Cap Small %	5.3
Market Cap Micro %	0.6

Equity Portfolio Market Capitalization Breakdown

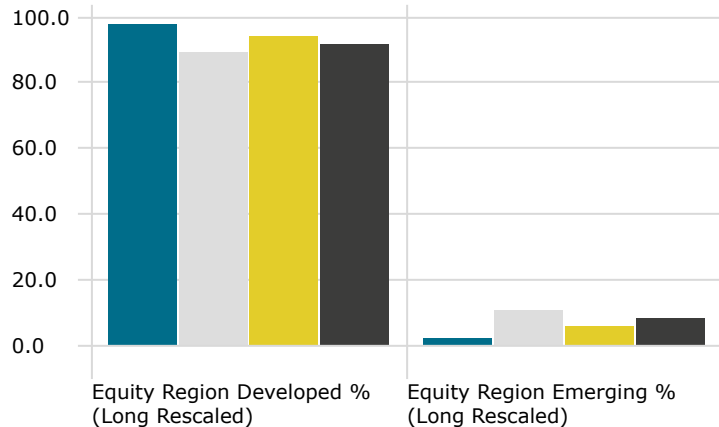


Equity Sector Exposure vs Industry Peers

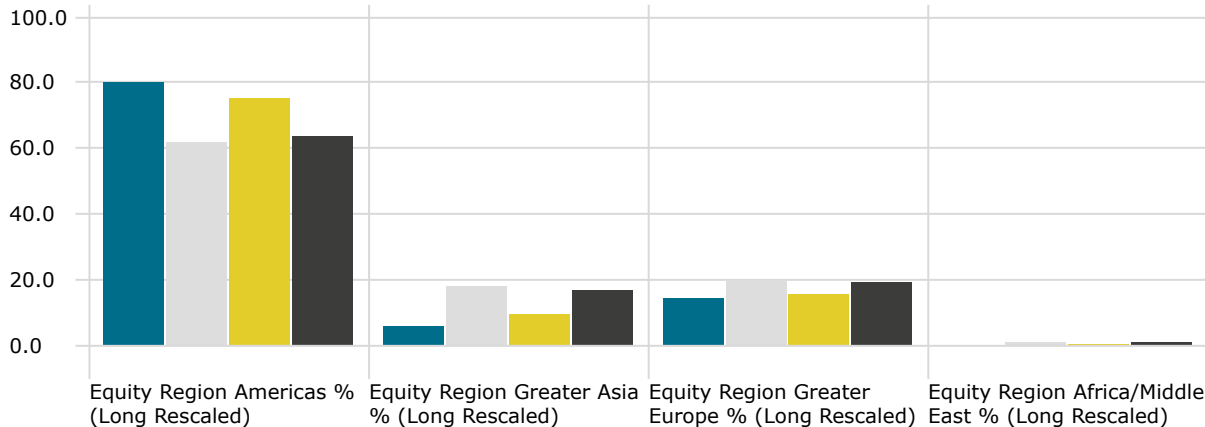
Portfolio Date: 12/31/2023

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	3.95	6.83	13.90	4.10	10.78	15.57	4.58	5.68	7.91	11.50	15.20
US Fund Target-Date Retirement	4.57	10.51	15.71	5.99	5.90	10.78	2.58	6.42	5.05	11.03	21.46
American Funds 2060 Trgt Date Retire A	4.44	11.32	11.28	1.22	6.48	16.05	1.97	7.09	4.96	13.66	21.52
US Fund Target-Date 2060	4.97	10.81	15.36	4.23	6.17	11.80	2.30	6.52	5.24	11.69	20.90

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



● American Funds 2010 Trgt Date Retire A

● US Fund Target-Date 2000-2010

● American Funds 2060 Trgt Date Retire A

● US Fund Target-Date 2060

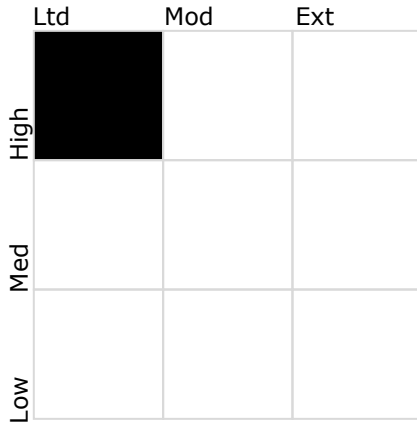
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 12/31/2023

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

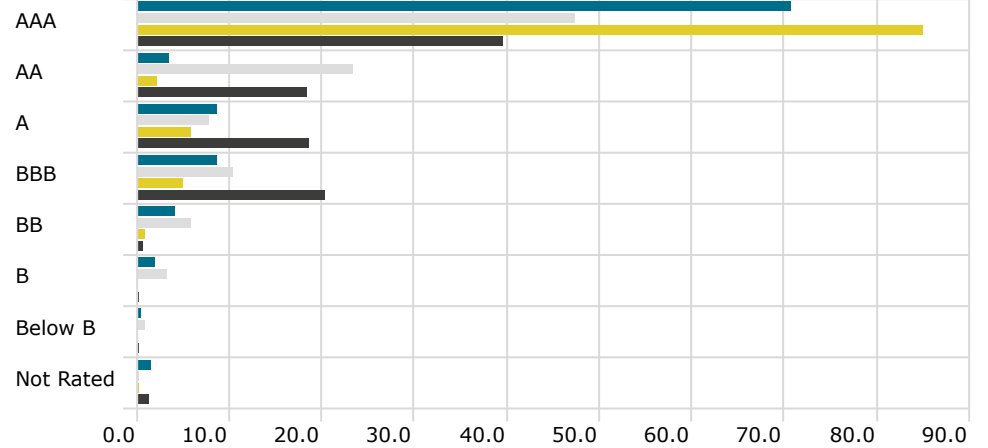
Morningstar Fixed Income Style Box™



Fixed-Income Stats

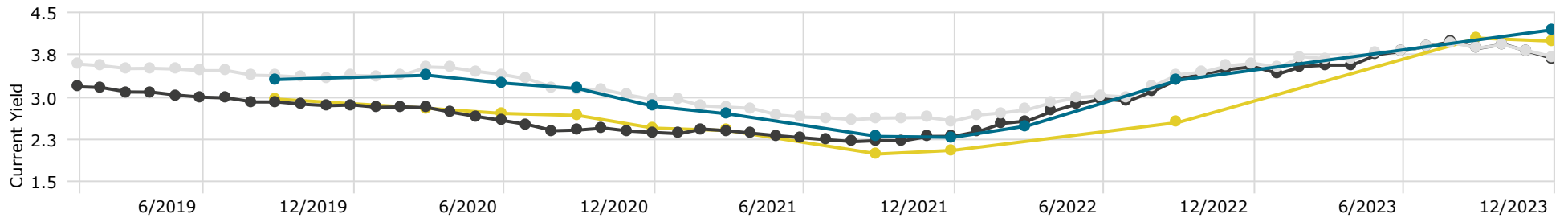
Average Eff Duration Survey	2.4
Average Eff Maturity Survey	-
Average Coupon	3.9
Average Price	94.7

Fixed Income Credit Quality Profile

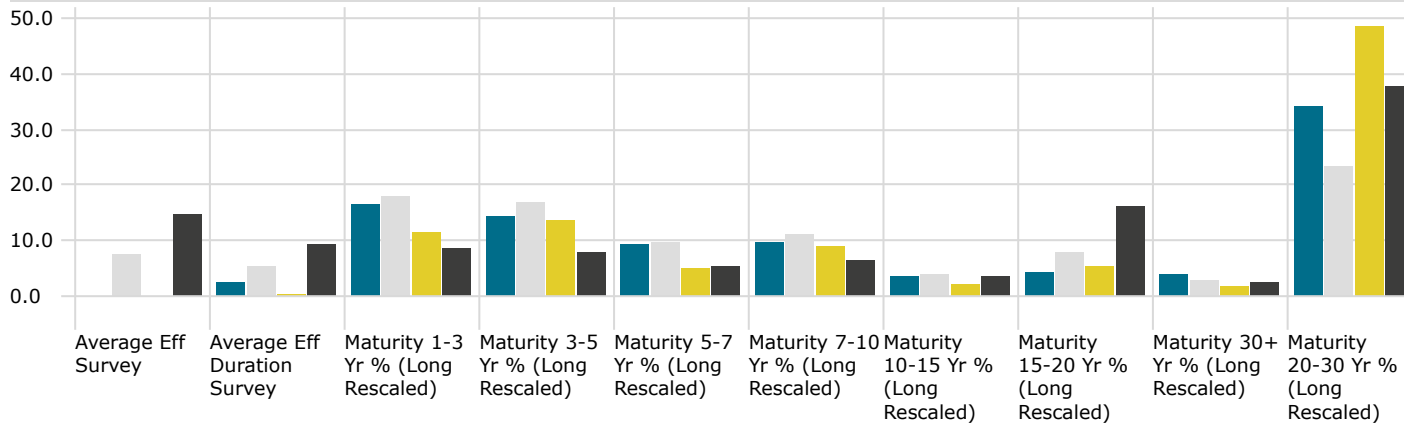


Current Yield

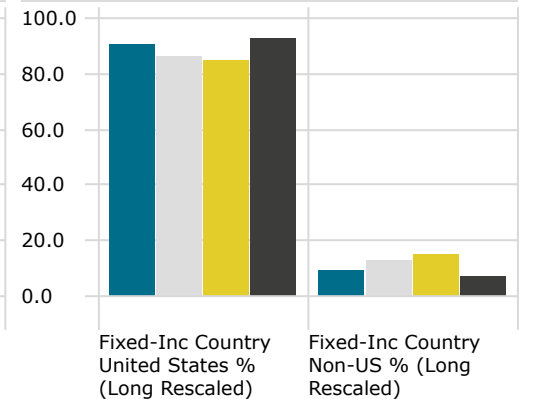
Time Period: 1/1/2019 to 12/31/2023



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



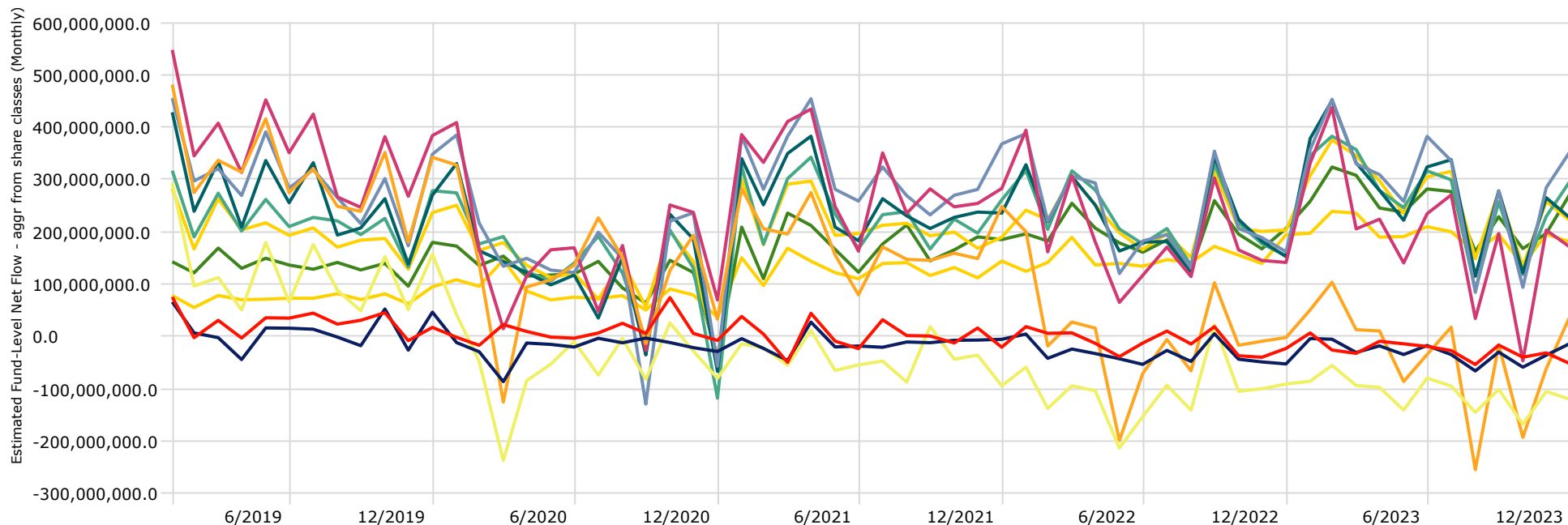
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

Time Period: 1/1/2019 to 12/31/2023



Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,944,528,029.00
American Funds 2015 Trgt Date Retire A	2/1/2007	5,117,521,426.00
American Funds 2020 Trgt Date Retire A	2/1/2007	16,225,804,691.00
American Funds 2025 Trgt Date Retire A	2/1/2007	33,171,074,979.00
American Funds 2030 Trgt Date Retire A	2/1/2007	45,402,698,304.00
American Funds 2035 Trgt Date Retire A	2/1/2007	42,389,763,410.00
American Funds 2040 Trgt Date Retire A	2/1/2007	38,316,881,114.00
American Funds 2045 Trgt Date Retire A	2/1/2007	31,661,614,946.00
American Funds 2050 Trgt Date Retire A	2/1/2007	28,217,414,974.00
American Funds 2055 Trgt Date Retire A	2/1/2010	19,313,044,995.00
American Funds 2060 Trgt Date Retire A	3/27/2015	11,068,542,204.00

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

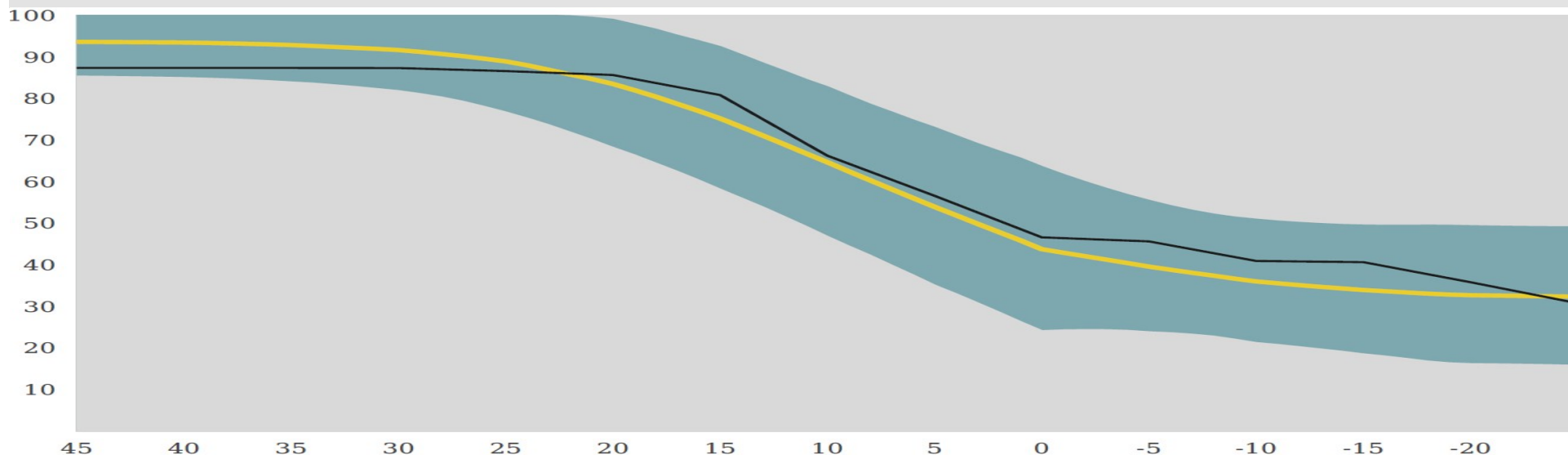
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending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

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

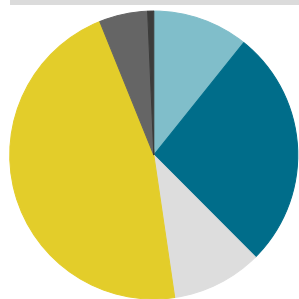
Target Date Fund Analysis: American Funds

As of 6/30/2023

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

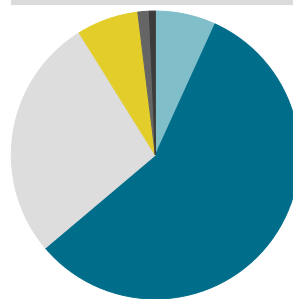


American Funds 2010 Trgt Date Retire A - Asset Allocation



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

American Funds 2060 Trgt Date Retire A - Asset Allocation



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

Top Holdings - American Funds 2010 Trgt Date Retire A

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

Top Holdings - American Funds 2060 Trgt Date Retire A

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

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

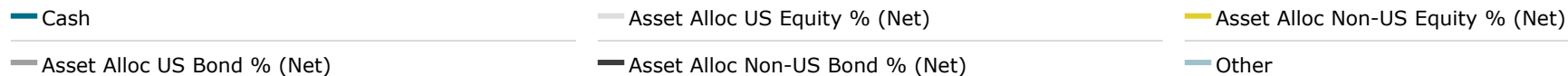
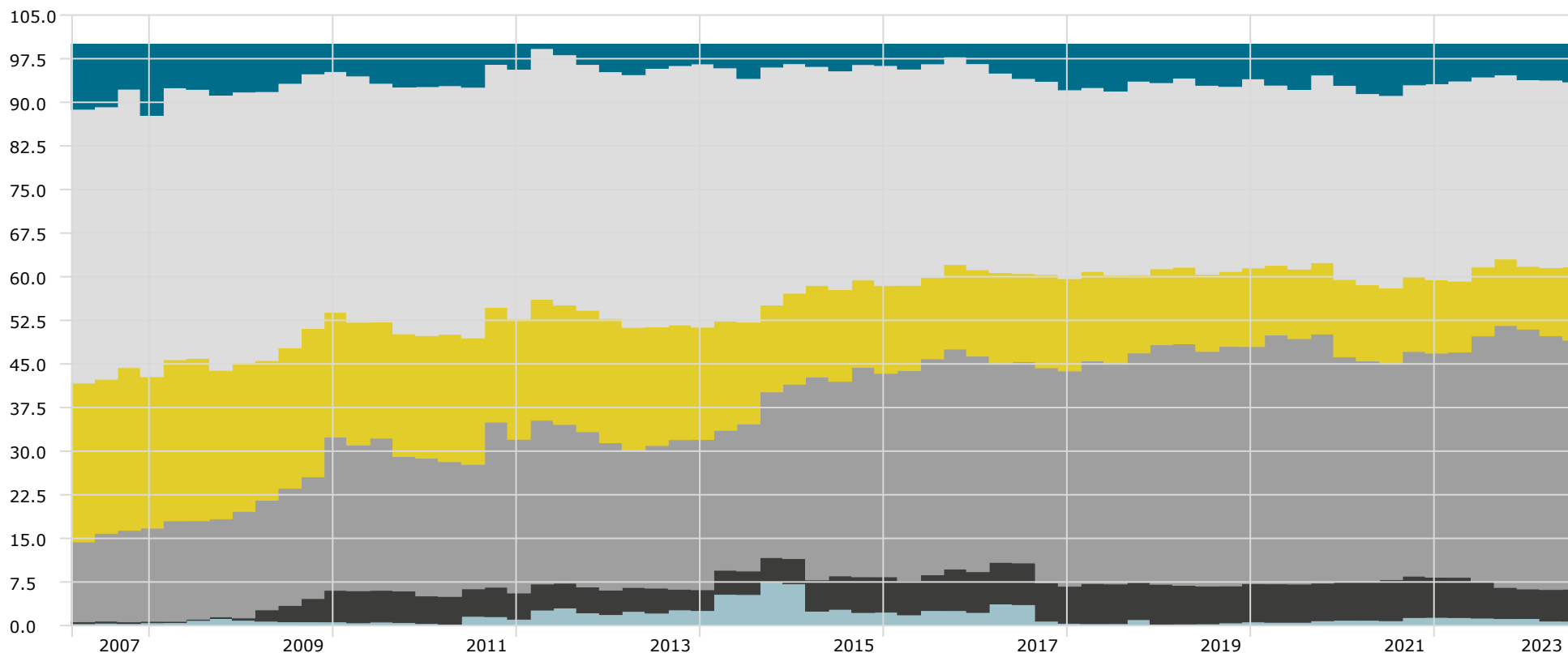
As of 6/30/2023

Asset Allocation vs. Industry Peers

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

American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 6/30/2023



Source: Morningstar Direct

Target Date Fund Analysis: American Funds

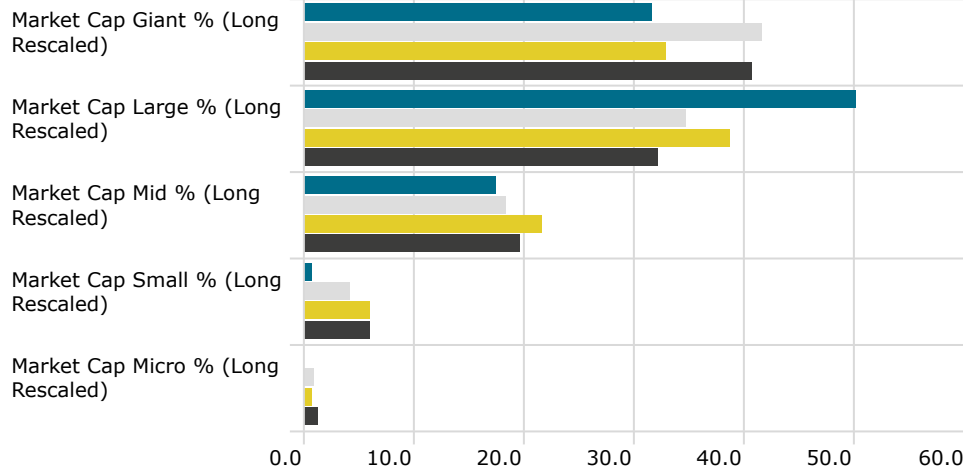
As of 6/30/2023

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

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

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

Equity Portfolio Market Capitalization Breakdown

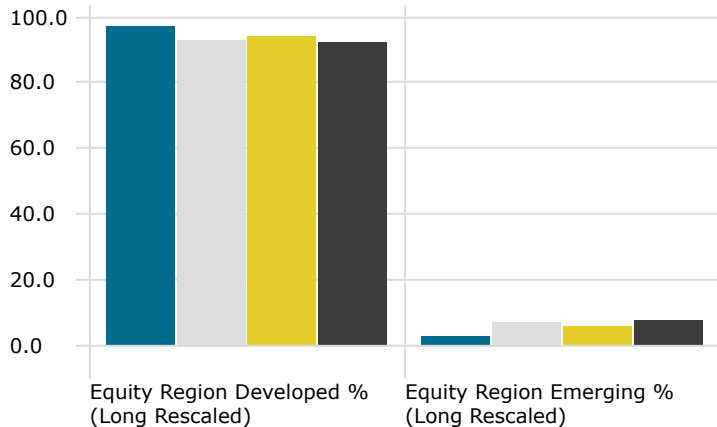


Equity Sector Exposure vs Industry Peers

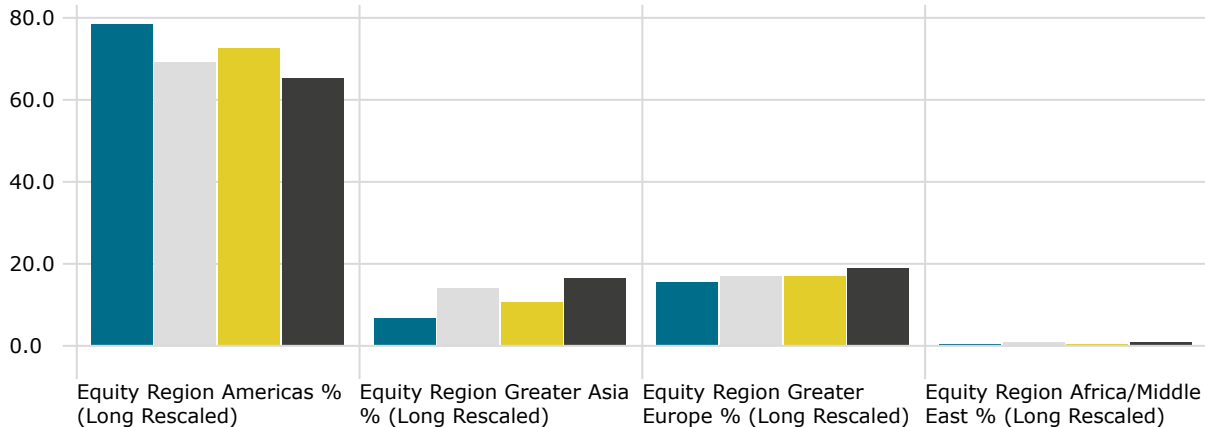
Portfolio Date: 6/30/2023

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

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



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

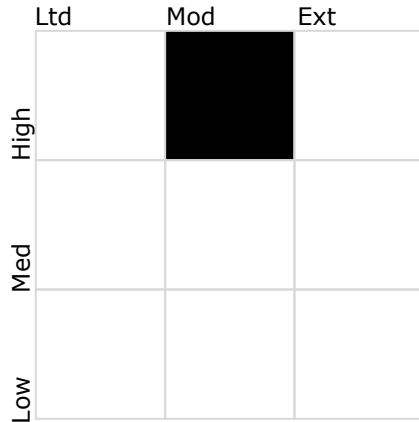
Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 6/30/2023

Morningstar Style Box - American Funds 2010 Trgt Date Retire A

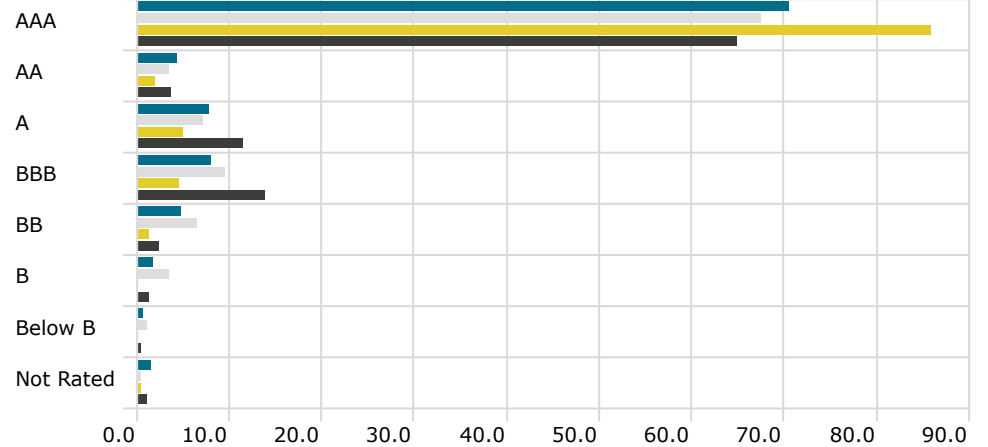
Morningstar Fixed Income Style Box™



Fixed-Income Stats

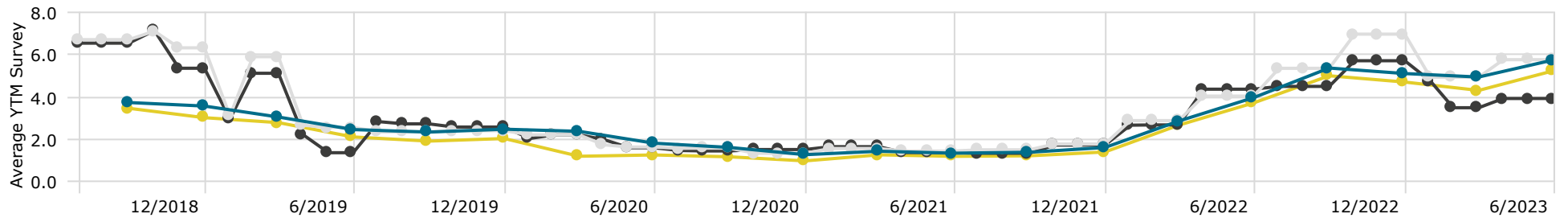
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	-
Average Coupon	3.4
Average Price	93.5

Fixed Income Credit Quality Profile

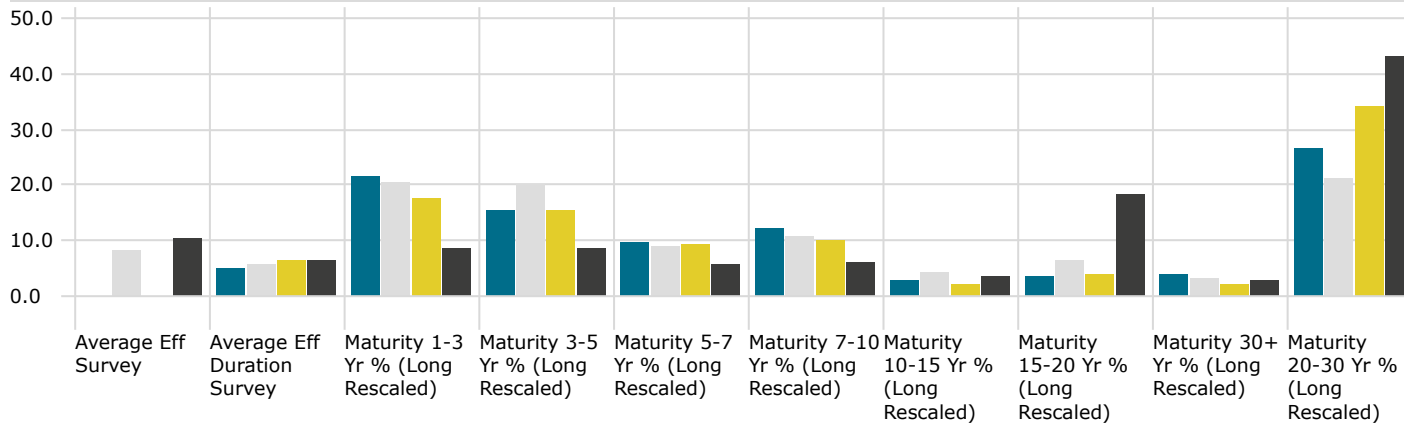


Historical Yield to Maturity

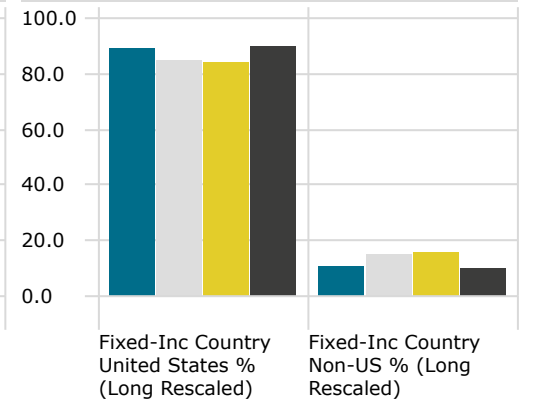
Time Period: 7/1/2018 to 6/30/2023



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



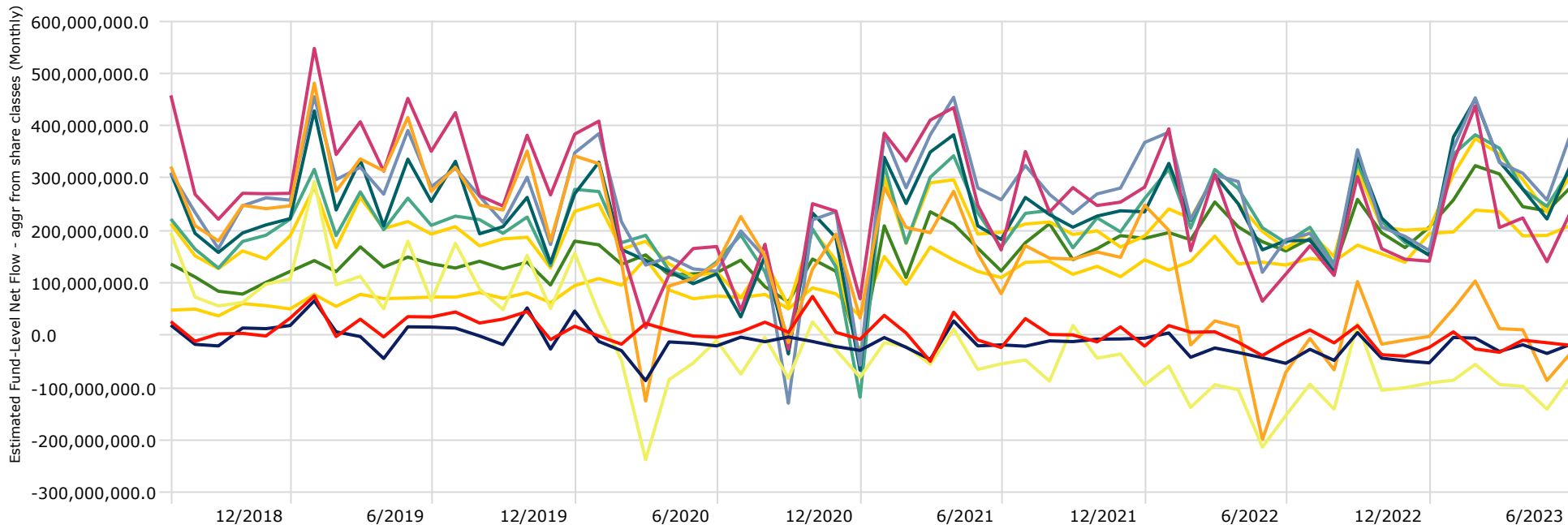
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

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



Operations

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

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

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

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

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



Section V
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

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

GLOSSARY OF TERMS

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

GLOSSARY OF TERMS

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

GLOSSARY OF TERMS

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

GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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GLOSSARY OF BENCHMARKS

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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Morningstar ESG Definitions

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

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

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

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SageView Advisory: CPIC Q4 2023 Employee Engagement Summary

	Monthly 1-on-1 Meetings	Quarterly Webinars	Sage411 – CFP Help Line
Q1 2023	 <i>Met with</i> 31 participants	 30 Attendees Taxation in Retirement	 <i>Met with</i> 2 participants
Q2 2023	 <i>Met with</i> 21 participants	 22 Attendees Financial Do's & Don'ts	 <i>Met with</i> 1 participants
Q3 2023	 <i>Met with</i> 19 participants	 17 Attendees Health Savings Accounts	 <i>Met with</i> 0 participants
Q4 2023	 <i>Met with</i> 17 participants	 7 Attendees Market Volatility	 <i>Met with</i> 1 participants

Retirement Committee Meeting

Agenda Items # 6-8

Presented on February 6, 2024





Force Out Agenda Item #6

Force Out

- Currently upon termination:
 - All plans - balances under \$1K are distributed
 - 401a and 401k - balances between \$1K - \$5K are auto rolled over to IRA
- Option to increase the rollover amount from \$5,000 to \$7,000
- Approx. 135 participants impacted
- Minimal cost impact to keep participants (\$5K - \$7K) within our plan = ~\$4K per year
- Must Confirm or make a Negative Consent (opt out) by March 15, 2024; *change effective April 1*
 - This change would not impact the 457(b) since there is no auto rollover

Not Recommended:

- Increasing the amount to \$7,000 for the 401(a) and 401(k) does not fit our culture (We support Citizens employees and former as best as we can)

Recommend:

- Update 457(b) plan to \$5,000 (to mirror other plans)



Force Out Vote Agenda Item #6

1. Vote to keep the force out at \$5,000 for all plans
2. Vote to update 457(b) plan to \$5,000 (to mirror other plans)



Part Time Employees Agenda Item #7

Current:

Part-time (PT) employees are excluded from participating in our retirement plans

For Consideration:

- We are hiring PT employees starting May 2024
- Total est. for 2024 will be ~50 employees

Recommendation:

- Allow PT employees to participate in the plans, treat just like full-time employees (pro-rata)
 - Ability to enrollment upon hire or auto-enrollment will start at 4% after 45 days from hire date
 - Employer matching at 100% up to 8%
- Harmonizes with our Total Rewards employee value proposition
- Mirroring the plans limits complexities
- Could implement an Opt-out Option to allow all participants a distribution of funds within 90 days without penalty.
- Matching cost to the company for up to 50 PT employees = ~\$80K / year



Part Time Employees Vote Item #7

1. Vote to allow Part-time (PT) employees to participate in the retirement plans with a company match



Separate Meeting Agenda Item #8

- Announcement of separate Ad Hoc meeting on 3/7/24 to evaluate:
 1. SECURE 2.0 Provisions for plan considerations
 2. Allow Unused Leave Payout as Total Compensation for contribution deferrals upon termination