

**Citizens Property Insurance Corporation**  
**Q4 Retirement Plan Committee Meeting**  
**February 3, 2025**  
**2:00 PM – 3:00 PM EST**

## **AGENDA**

Committee Chair: Denise Bass, VP Human Resources

- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q3 November 20, 2024 meeting minutes – Denise Bass /Committee
- 3) Q4 Plan Administrator Update – Aaron Schluep, Empower
  - a. Q4 Executive Summary
  - b. Plan statistics
  - c. Beneficiaries on statements and communications
- 4) SOC2 Results – Keri Dennis
- 5) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
  - a. Recap of Q4 Performance
  - b. Funds on Watch list
  - c. Regulatory updates
  - d. SAGIC MVA update
  - e. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 6) IRA Review – James Taylor and Lisa Drake
- 7) Public comments

**Citizens Property Insurance Corporation  
3rd Quarter 2024 Retirement Plan Committee Meeting  
Minutes November 20, 2024  
1:00 PM – 2:00 PM EST**

**Committee Members in Attendance:**

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

**Citizens Staff in Attendance:**

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

**Also Attending:**

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

Item 1:	<p><b><u>Call to Order</u></b></p> <ul style="list-style-type: none"> <li>• A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “<b>Plan</b>”), was held on November 20, 2024. The meeting convened at 1:02 pm EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established</li> </ul>
Item 2:	<p><b><u>Review Q2, August 20, 2024 Minutes</u></b></p> <ul style="list-style-type: none"> <li>• Mr. Woodward moved to approve the Q2 minutes and Mr. Norfleet seconded this motion. All members present voted, and the motion was adopted 6-0.</li> </ul>
Item 3:	<p><b><u>Q3 Plan Administrator Update - Empower</u></b></p> <ul style="list-style-type: none"> <li>• Mr. Schluep provided a positive Q3 update on the administration of the plans. Over the past 12-months, 457(b) plan assets are up 29.5% at over \$133M. Participants with a balance increased and average balance is now at \$81K.</li> <li>• 60% of participants are using the target date funds or the Sageview personalized portfolios, which is positive since these options tend to have higher average rates of return over time and lower volatility year over year.</li> <li>• All similar results for the 401(a) plan.</li> <li>• The Lifetime Income Score increased another 4% over the past quarter to 69%, which is above and growing faster than the benchmark.</li> <li>• Good net activity with cash flows and disbursements. The contribution average percentage increased to 9.4% and 20% of participants are contributing over 10%.</li> <li>• Loan activity remains high in both plans; 14.9% - 17.6%</li> </ul>
Item 4:	<p><b><u>Investment Fund/Market Review – Sageview</u></b></p> <ul style="list-style-type: none"> <li>• Mr. Bogart reviewed a positive Q3 market performance. Feds cut rates 50 basis points. The annual inflation rate has fallen to 2.5%, which is down from 9.1% in 2022. Mid- and small-cap equities rebounded significantly during the quarter with a double-digit performance, outperforming large caps. The Fixed income has returned to it’s normal upward slope due to the ease in inflation, slowing labor market and the basis point rate cut.</li> <li>• Mr. Taylor requested further explanation on the Mixed Employment data. Mr. Bogart shared that the job growth is an increase in government and part-time hires. Growth within the Government weakens the GDP and stock prices.</li> <li>• Ms. Drake reviewed Q3 plan performance metrics. The 457(b) plan quarterly return was 5.72 with almost 25% over the last year. We slightly underperformed against the Custom Benchmark this quarter but we’re still ahead for the year. The 401(a) plan had similar results with underperforming against the Custom Benchmark this quarter but we’re still ahead for the year.</li> <li>• The asset allocations have not changed much for plans, 57%-60% invested in Target Date funds, 22%-24% in US stocks and 11% in SAGIC.</li> <li>• T. Rowe Price New Horizons I, Mid-cap Growth, is on the watch list for the third quarter in a row. If the fund is on the list for four consecutive quarters, Sageview will come prepared to make a recommendation to replace the fund.</li> </ul>
Item 5:	<p><b><u>Plan Document Amendments</u></b></p> <ul style="list-style-type: none"> <li>• Ms. Rojas shared a plan amendment recommendation associated with vested distributions.</li> <li>• Ms. Montero made a motion to amend the 401(a) and 457(b) plan to allow <i>installment</i> distributions and to amend the 457(b) and the 401(k) to allow <i>partial lump sum</i> distributions. This would standardize all the plans and minimize the risk of administrative errors. The amendment does not have any financial impact to Citizens. Mr. Woodward seconded the motion. All committee members voted Yes.</li> </ul>

Item 6:	<p><b><u>Rules of Parity</u></b></p> <ul style="list-style-type: none"> <li>Mr. Taylor recommended eliminating the provision from our plans, noting this amendment would minimize the risk of administrative errors while having a negligible financial impact of approximately \$4,000 annually in matching contributions. This change also enhances Citizens' Total Rewards package and reinforces our support to rehired employees in achieving their retirement goals.</li> <li>Ms. Montero made a motion to repeal the rule of parity to our plans. Ms. Yang seconded the motion. All committee members voted Yes.</li> </ul>
Item 7:	<p><b><u>IRA Overview</u></b></p> <ul style="list-style-type: none"> <li>Ms. Drake compared our current IRA option, currently supported by Empower's Millennium Trust, to Sageview's Integrity IRA. While Integrity IRA demonstrated a higher annual rate of return compared to Millenium Trust, the associated annual administrative fee for accountholders would increase by over 50%. Ms. Montero expressed concerns about imposing additional costs on participants and requested more time to review this information. Additionally, Mr. Woodward proposed a meeting with Mr. Taylor to seek further clarification on this matter. It was requested to postpone any decisions until a future meeting. Accordingly, no action was taken on this item.</li> </ul>
Item 8:	<p><b><u>Portability Services Network (PSN)</u></b>  Due to time constraints and the fact that no decision was concluded on Item 7, the PSN was not discussed. It will be included in a future meeting.</p>
Item 9:	<p><b><u>Public Comments</u></b>  Ms. Bass asked if anyone wished to make a public comment. No requests were made.</p>
Item 10:	<p><b><u>Adjournment</u></b>  Ms. Montero made a motion to adjourn the meeting and Mr. Woodward seconded the motion.  Meeting adjourned at 2:02 PM EST</p>

Approved:

\_\_\_\_\_  
Amy Rojas, Committee Secretary

\_\_\_\_\_  
Date

# Citizens Property Insurance Corporation Deferred Compensation Plan

767765-02

Plan Review

December 2024



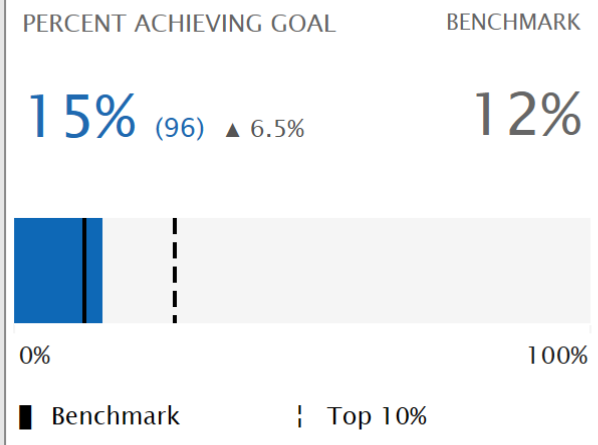
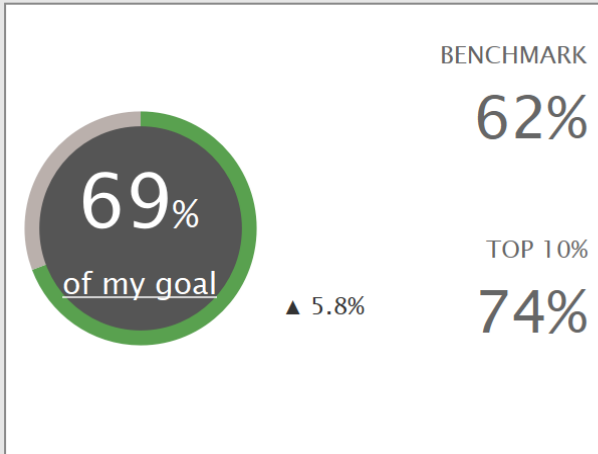
# Plan analytics

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

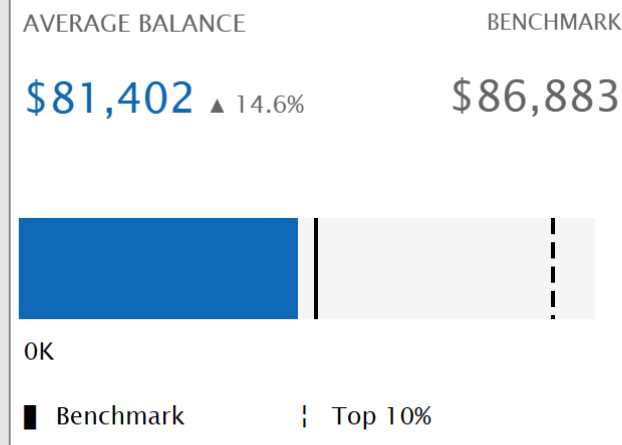
# Executive summary

As of 12/31/2024

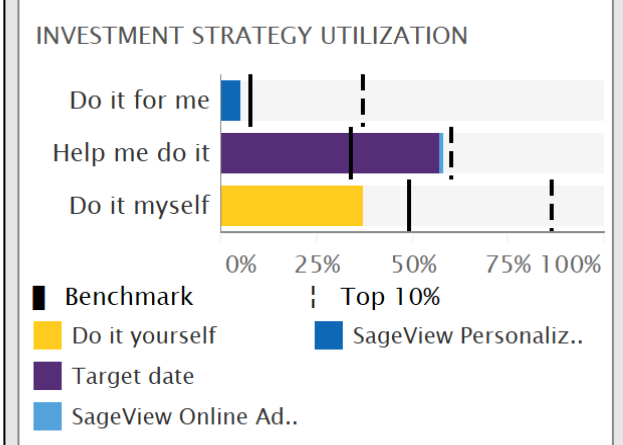
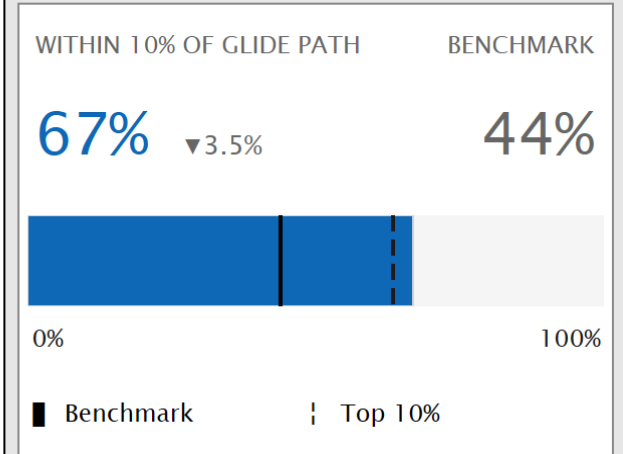
## Lifetime Income Score



## Participant assets

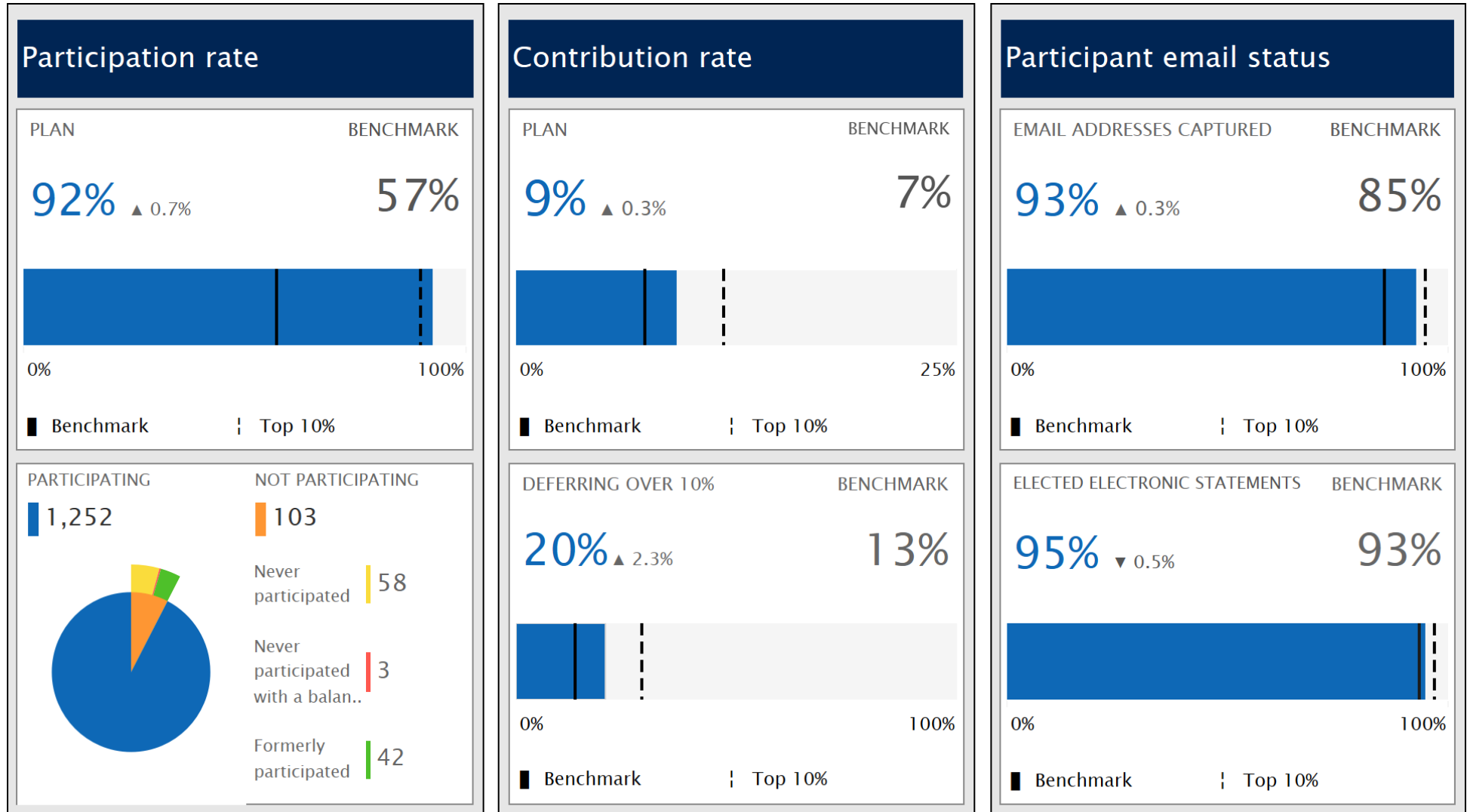


## Investment diversification



# Executive summary

As of 12/31/2024

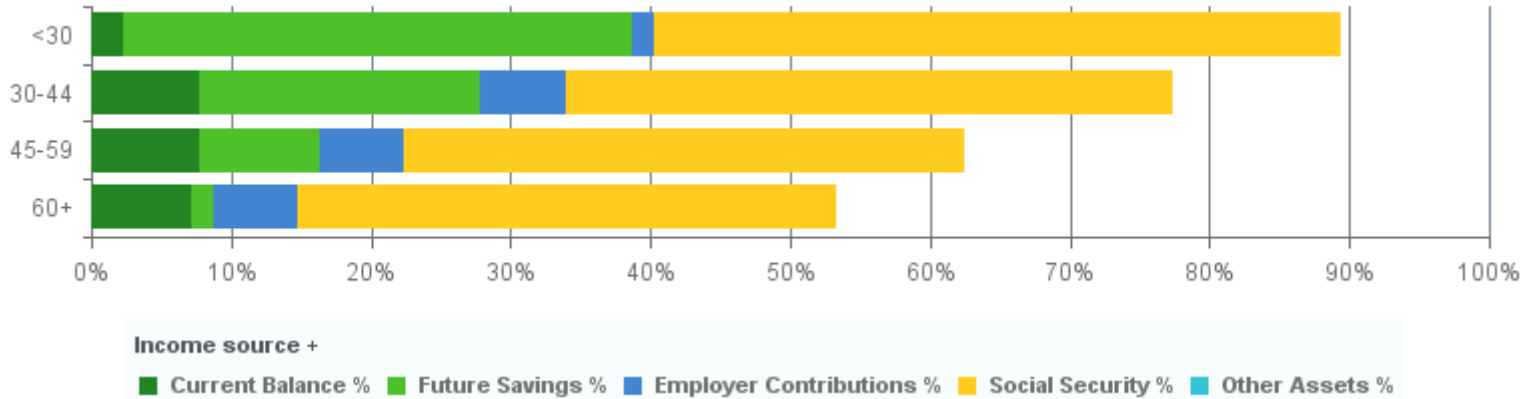


# Lifetime Income Score™

As of 12/31/2024

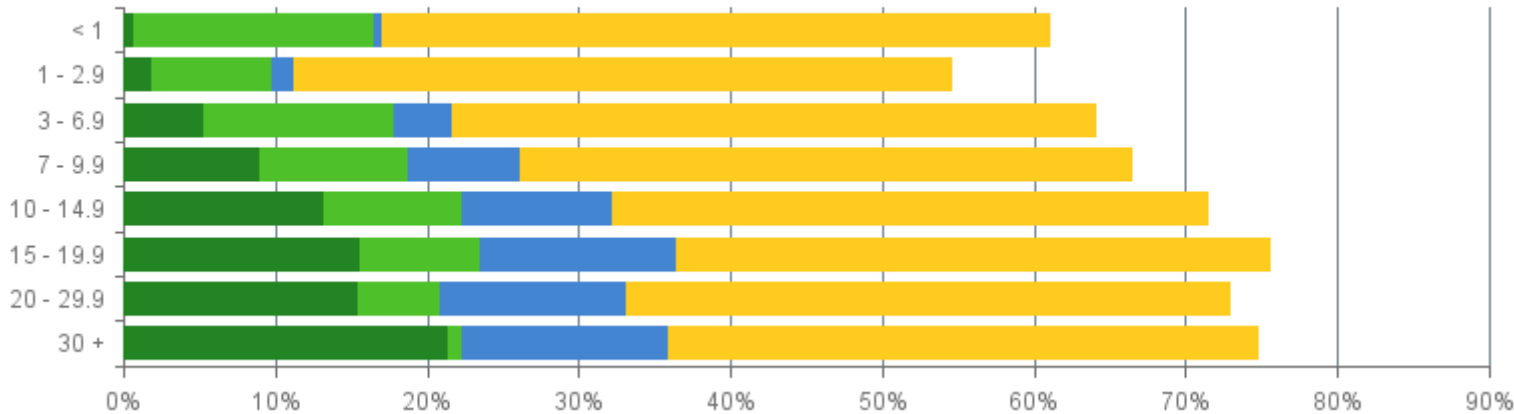
Plan Median Lifetime Income Score^ 69.24%

## Lifetime Income Score by Age using 75% replacement income goal



Age Group	Median LIS %	Participants
<30	90.03	20
30-44	79.32	187
45-59	66.45	272
60+	60.62	142

## Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
< 1	65.39	29
1 - 2.9	57.31	135
3 - 6.9	67.45	119
7 - 9.9	70.06	86
10 - 14.9	75.33	104
15 - 19.9	76.83	112
20 - 29.9	71.26	30
30 +	75.72	6

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

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

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



# Plan metrics

As of 12/31/2024

	12/31/2022	12/31/2023	12/31/2024
<b>Plan Health</b>			
Lifetime Income Score (Median) ^	66.60%	63.48%	69.24%
<b>Participation/Enrollment Detail</b>			
# of Eligibles	1,276	1,390	1,355
# of Participants	1,170	1,275	1,252
Participation Rate	91.69%	91.73%	92.40%
Average Contribution Rate for Deferring	8.58%	8.85%	9.11%
Average Contribution Rate for All Eligibles	7.87%	8.12%	8.41%
<b>Participant Detail</b>			
Average Age	48.20	48.53	48.68
All Ppt With a Balance	1,530	1,614	1,623
Average Account Balance	\$60,502.68	\$71,036.04	\$81,401.69
Average Tenure in Years	7.02	7.09	7.35
% Ppt email addresses captured	90.39%	92.50%	92.79%
% Ppts opting into receive electronic statements	96.93%	95.48%	94.95%
<b>Investment Detail</b>			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	3.29	3.37	3.52
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.72%	2.79%	4.99%
# of Participants Using Managed Accounts	11	45	81
% of Participants Using TDF	50.33%	55.14%	56.75%
# of Participants Using TDF	770	890	921

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

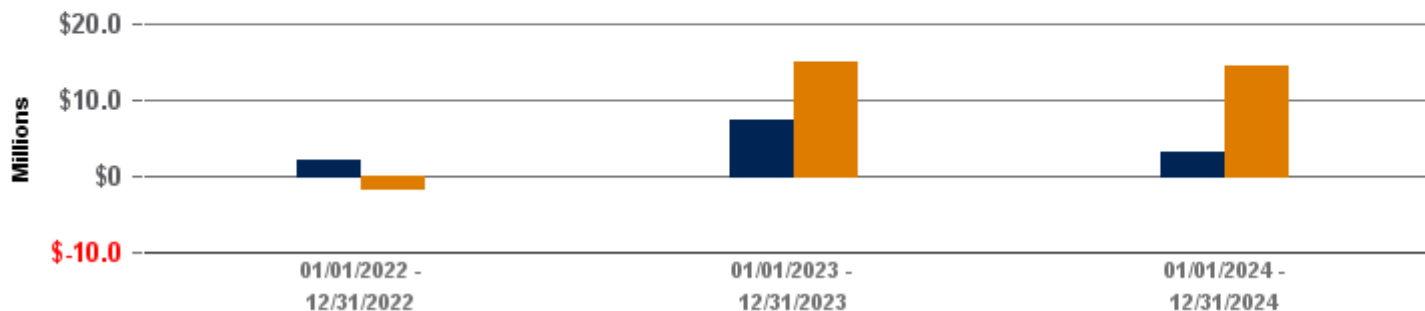
^ The plan median LIS assumes a retirement income replacement rate of 75%.

# Cash flow

As of 12/31/2024

## Impact on Balances

■ Participant Activity \*   ■ Gain/Loss



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024
Beginning Balance	\$0.00	\$92,569,099.43	\$114,652,165.09
Contribution	\$3,701,275.62	\$12,167,068.06	\$13,315,896.58
Total Disbursements	-\$1,513,529.14	-\$4,671,592.04	-\$10,181,291.16
Participant Fees **	\$0.00	-\$7,026.00	-\$18,430.62
Other ***	\$92,030,198.40	-\$494,473.68	-\$129,268.63
Gain/Loss	-\$1,648,845.45	\$15,089,089.32	\$14,475,865.85
Ending Balance	\$92,569,099.43	\$114,652,165.09	\$132,114,937.11

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

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

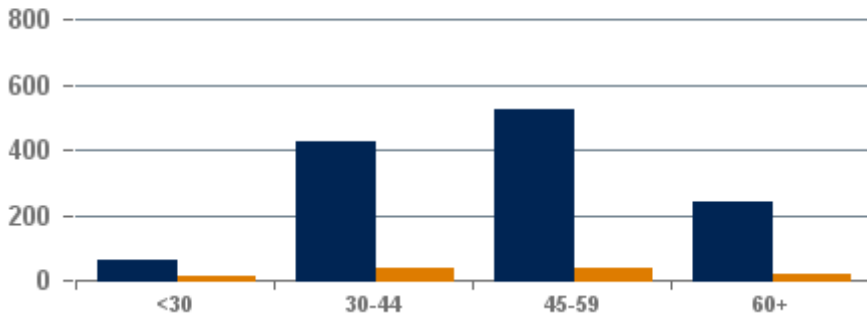
\*\*\* Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

# Participation rates

As of 12/31/2024

by Age Group

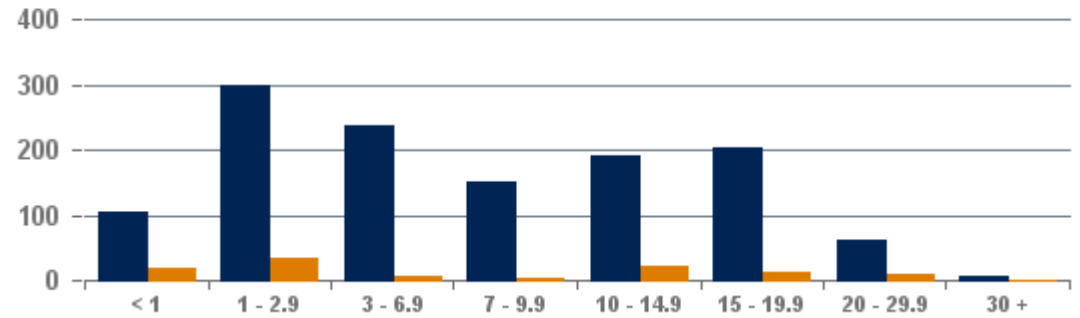
■ Contributing ■ Not Contributing



	<30	30-44	45-59	60+
Contributing	61	422	526	243
Not Contributing	12	35	37	19
Participation Rate	83.56%	92.34%	93.43%	92.75%

by Tenure (Years)

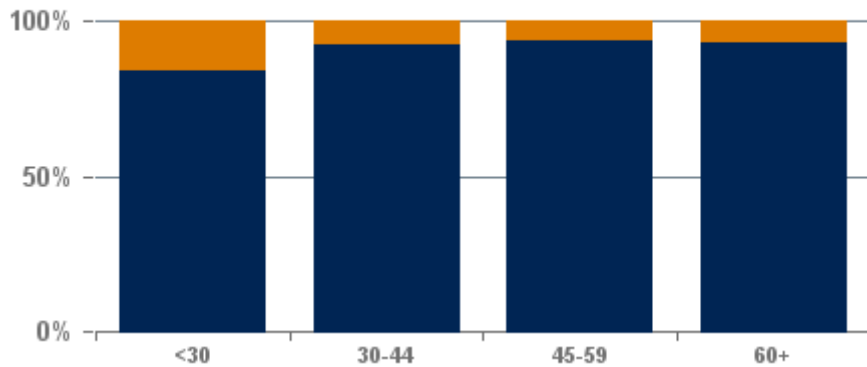
■ Contributing ■ Not Contributing



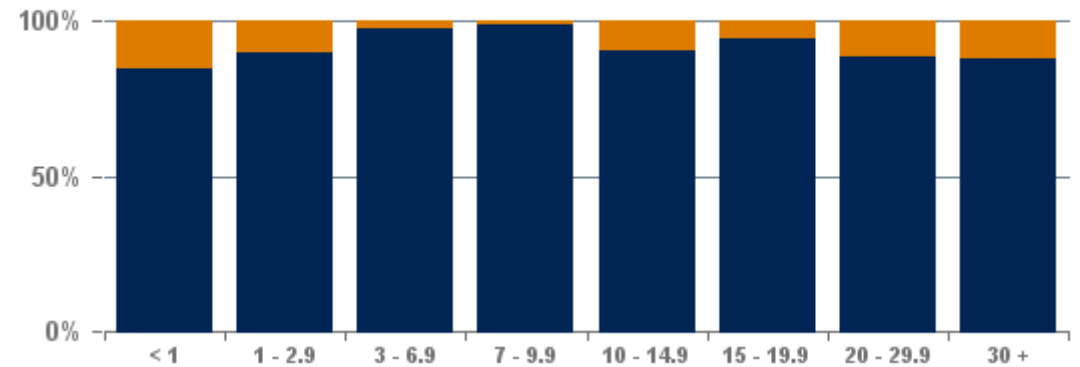
Tenure (Years)	< 1	1 - 2.9	3 - 6.9	7 - 9.9	10 - 14.9	15 - 19.9	20 - 29.9	30 +
Contributing	105	297	238	150	191	203	61	7
Not Contributing	19	33	7	2	21	12	8	1
Participation Rate	84.68%	90.00%	97.14%	98.68%	90.09%	94.42%	88.41%	87.50%

Plan Participation Rate: 92.4%

■ Not Contributing ■ Contributing

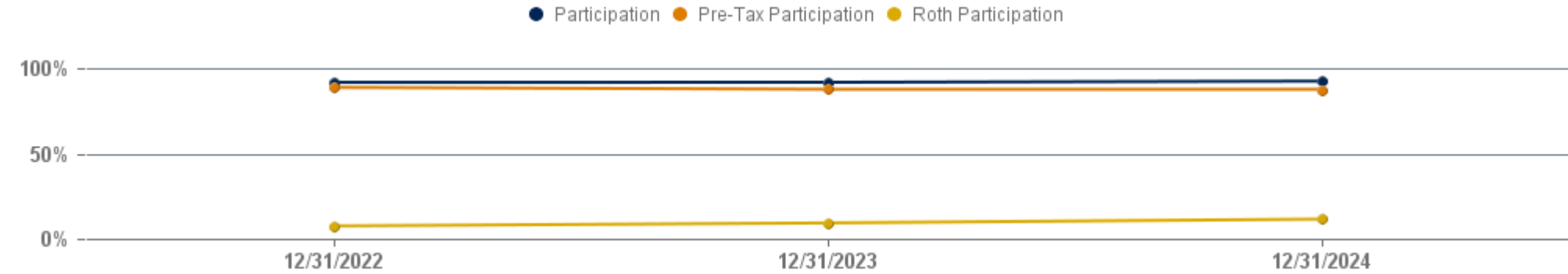


■ Not Contributing ■ Contributing



# Participation rates detail

As of 12/31/2024



	Participation	Pre-Tax Participation	Roth Participation
12/31/2022	91.69%	88.71%	7.52%
12/31/2023	91.73%	87.63%	9.28%
12/31/2024	92.40%	87.60%	11.51%

As of 12/31/2024

Tenure (Years)	Contributing	Participation	Pre-Tax Participation	Roth Participation
< 1	105	84.68%	76.61%	13.71%
1 - 2.9	297	90.00%	83.03%	13.94%
3 - 6.9	238	97.14%	91.84%	11.43%
7 - 9.9	150	98.68%	93.42%	13.16%
10 - 14.9	191	90.09%	86.79%	11.32%
15 - 19.9	203	94.42%	92.56%	7.44%
20 - 29.9	61	88.41%	88.41%	7.25%
30 +	7	87.50%	87.50%	0.00%
<b>Total</b>	<b>1,252</b>	<b>92.40%</b>	<b>87.60%</b>	<b>11.51%</b>

Gender	Contributing	Participation	Pre-Tax Participation	Roth Participation
Male	556	93.60%	87.71%	12.79%
Female	696	91.46%	87.52%	10.51%
<b>Total</b>	<b>1,252</b>	<b>92.40%</b>	<b>87.60%</b>	<b>11.51%</b>

Age Group	Contributing	Participation	Pre-Tax Participation	Roth Participation
<30	61	83.56%	65.75%	27.40%
30-44	422	92.34%	86.43%	12.25%
45-59	526	93.43%	89.88%	10.66%
60+	243	92.75%	90.84%	7.63%
<b>Total</b>	<b>1,252</b>	<b>92.40%</b>	<b>87.60%</b>	<b>11.51%</b>



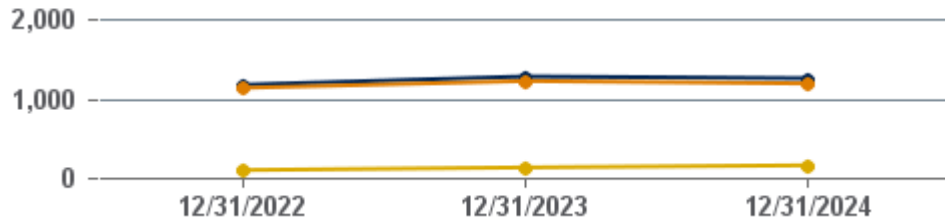


# Contribution Rate

As of 12/31/2024

Number of Participants Contributing

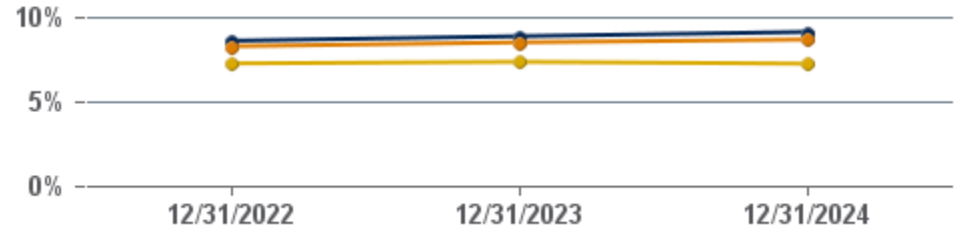
● Contributing ● Pre-Tax ● Roth



	12/31/2022	12/31/2023	12/31/2024
Contributing	1,170	1,275	1,252
Contributing Pre-Tax	1,132	1,218	1,187
Contributing Roth	96	129	156

Average Contribution Rate

● Contributing ● Pre-Tax % ● Roth %



	12/31/2022	12/31/2023	12/31/2024
Contributing	8.58%	8.85%	9.11%
Pre-Tax %	8.26%	8.49%	8.65%
Roth %	7.24%	7.33%	7.22%

As of 12/31/2024

Tenure (Years)	Contributing	Contributing	Pre-Tax %	Roth %
< 1	105	6.26%	5.88%	5.76%
1 - 2.9	297	7.75%	7.18%	7.26%
3 - 6.9	238	9.03%	8.54%	8.11%
7 - 9.9	150	10.01%	9.41%	8.25%
10 - 14.9	191	11.05%	10.44%	7.88%
15 - 19.9	203	10.06%	9.85%	5.06%
20 - 29.9	61	9.03%	8.49%	6.60%
30 +	7	12.57%	12.57%	0.00%
<b>Total</b>	<b>1,252</b>	<b>9.11%</b>	<b>8.65%</b>	<b>7.22%</b>

Gender	Contributing	Contributing	Pre-Tax %	Roth %
Male	556	9.54%	9.12%	7.25%
Female	696	8.76%	8.29%	7.20%
<b>Total</b>	<b>1,252</b>	<b>9.11%</b>	<b>8.65%</b>	<b>7.22%</b>

Age Group	Contributing	Contributing	Pre-Tax %	Roth %
<30	61	6.26%	5.77%	5.25%
30-44	422	8.01%	7.37%	8.38%
45-59	526	9.16%	8.72%	6.82%
60+	243	11.60%	11.24%	7.20%
<b>Total</b>	<b>1,252</b>	<b>9.11%</b>	<b>8.65%</b>	<b>7.22%</b>

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

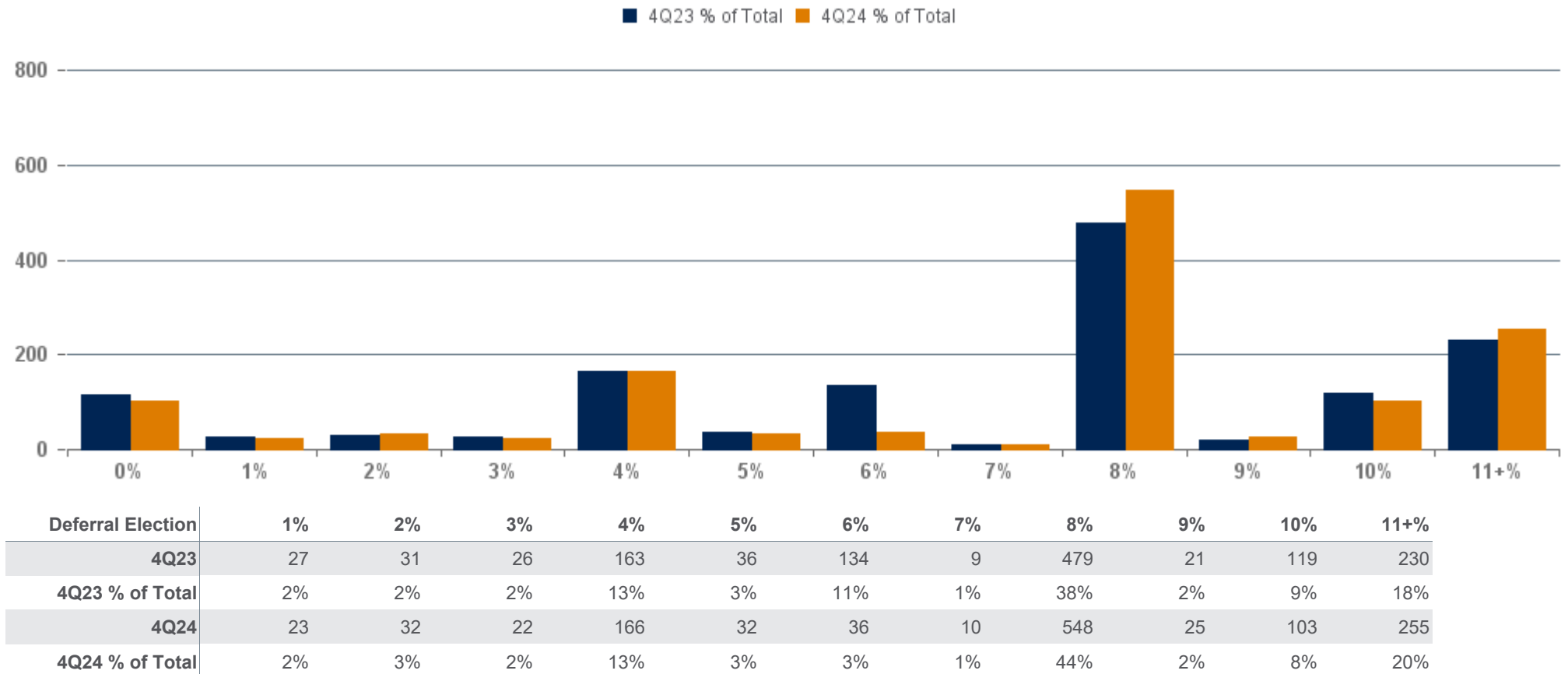
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system



# Distribution of deferral elections percent of all contributing

As of 12/31/2024

4Q23 Total Contributing = 1,275      4Q23 Total Not Contributing = 115  
 4Q24 Total Contributing = 1,252      4Q24 Total Not Contributing = 103

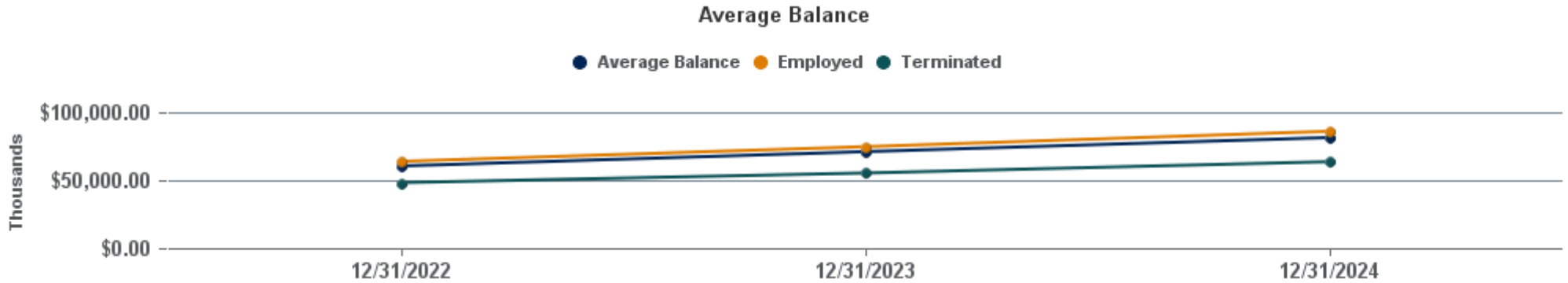


If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.



# Participant average balances

As of 12/31/2024



	12/31/2022	12/31/2023	12/31/2024
<b>Average Balance</b>	\$60,502.68	\$71,036.04	\$81,401.69
<b>Employed</b>	\$63,894.51	\$74,699.55	\$86,039.83
<b>Terminated</b>	\$48,216.25	\$55,312.98	\$63,635.94

As of 12/31/2024

Employment Status	# of Participants	Average Balance	Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	1,287	\$86,039.83	< 1	106	\$5,057.95	48	\$4,385.86
Terminated	336	\$63,635.94	1 - 2.9	308	\$21,157.43	97	\$16,507.81
			3 - 6.9	244	\$47,838.40	99	\$69,849.85
			7 - 9.9	151	\$108,961.66	33	\$105,335.99
			10 - 14.9	198	\$146,884.62	41	\$140,537.98
			15 - 19.9	207	\$171,253.72	11	\$150,856.77
			20 - 29.9	65	\$151,012.75	5	\$199,318.80
			30 +	8	\$150,793.46	2	\$380,299.41
<b>Salary</b>	<b># of Participants</b>	<b>Average Balance</b>					
>115000	1	\$15,491.04					
No Salary	1,622	\$81,442.32					



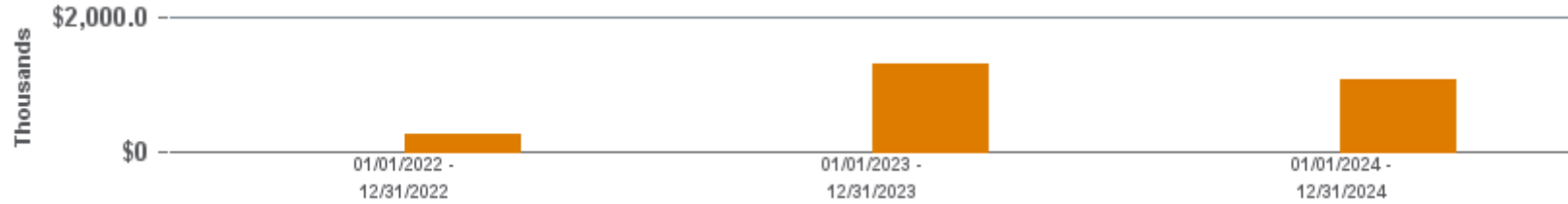
# Loan activity

As of 12/31/2024

**AVERAGE OUTSTANDING LOAN: \$8,022.72**

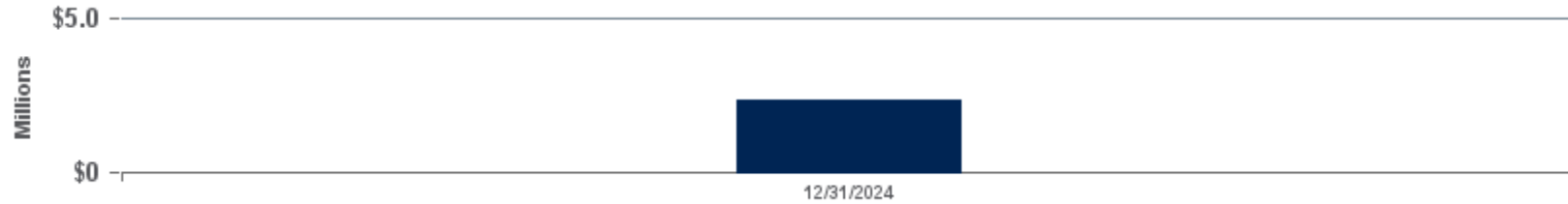
**PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 17.81%**

## NEW LOANS



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024
Residential	\$0.00	\$0.00	\$0.00
Standard	\$253,421.12	\$1,307,649.27	\$1,081,678.74
# of Loans	22	121	117

## OUTSTANDING ACTIVE LOANS



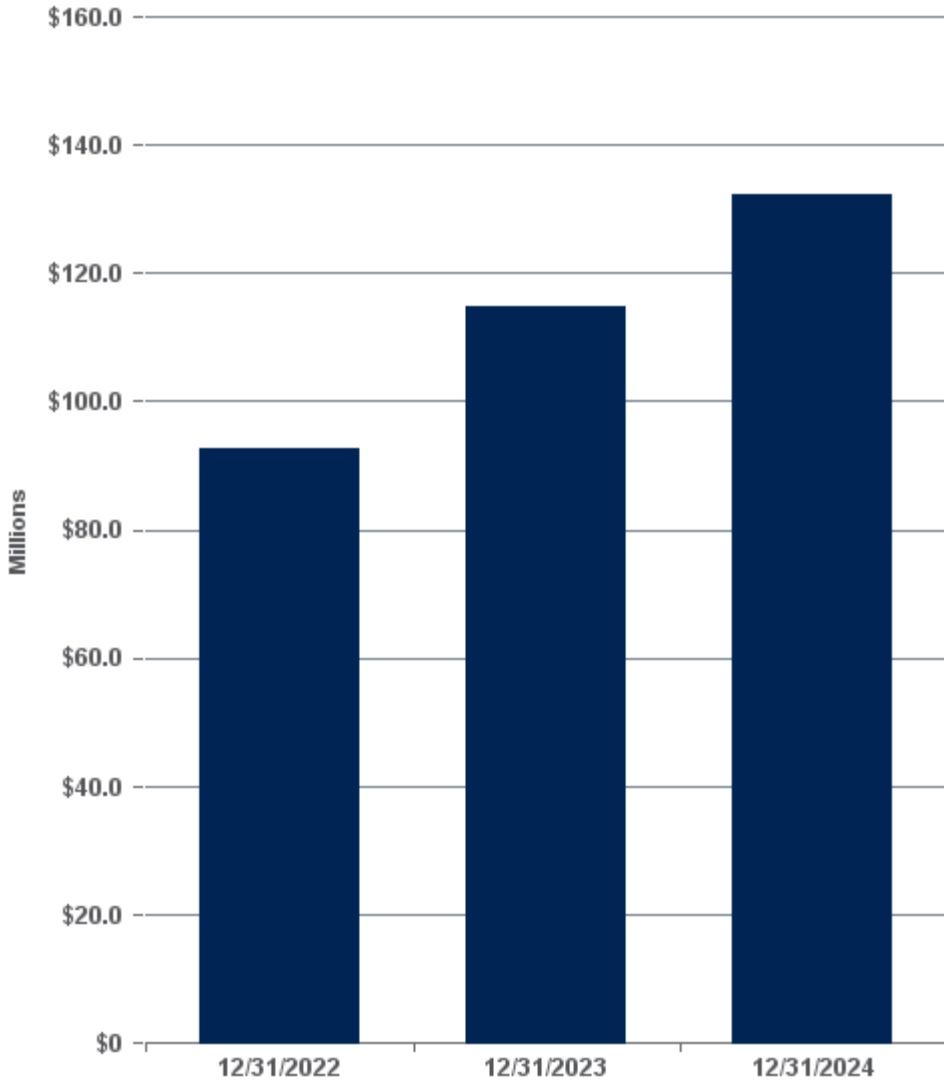
Total Outstanding	\$2,318,564.67
# of Loans	289
# of Participants	289

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

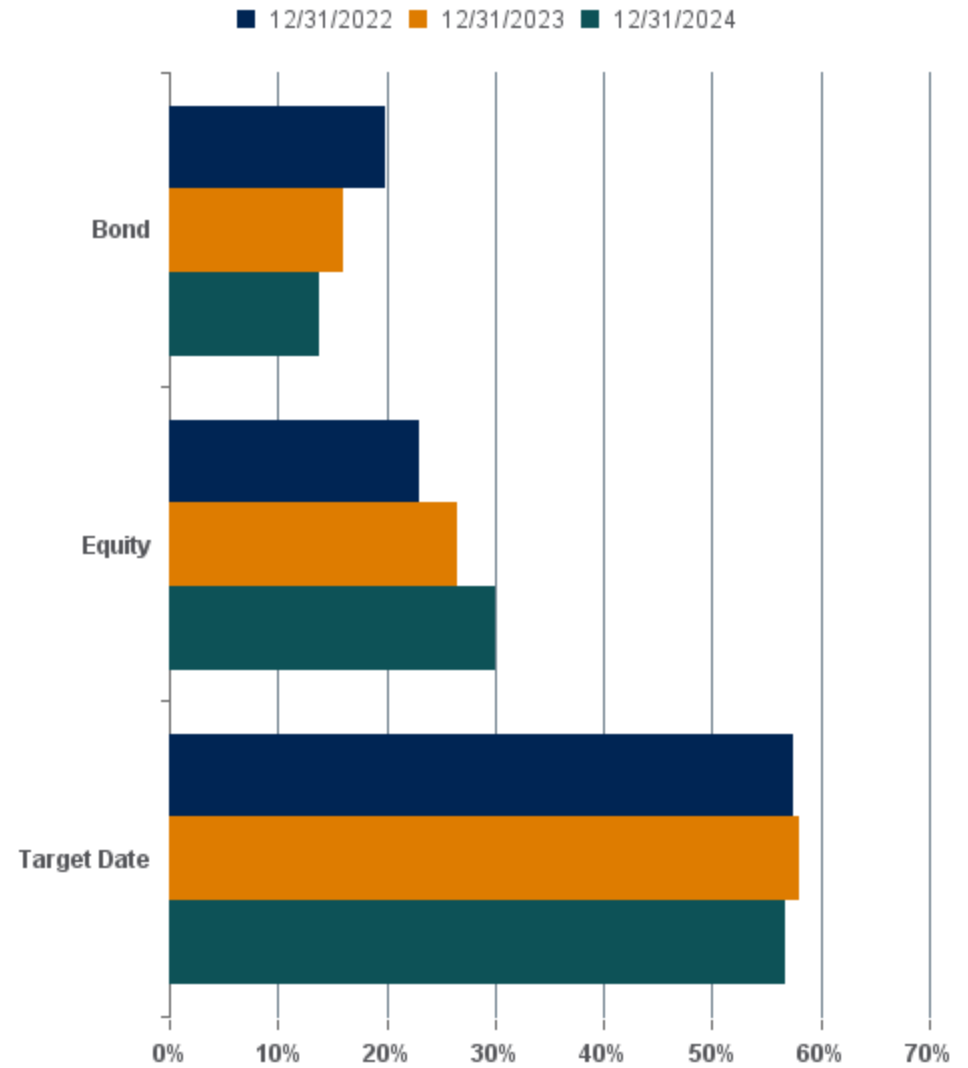
# Participant Assets

As of 12/31/2024

### Total Participant Assets

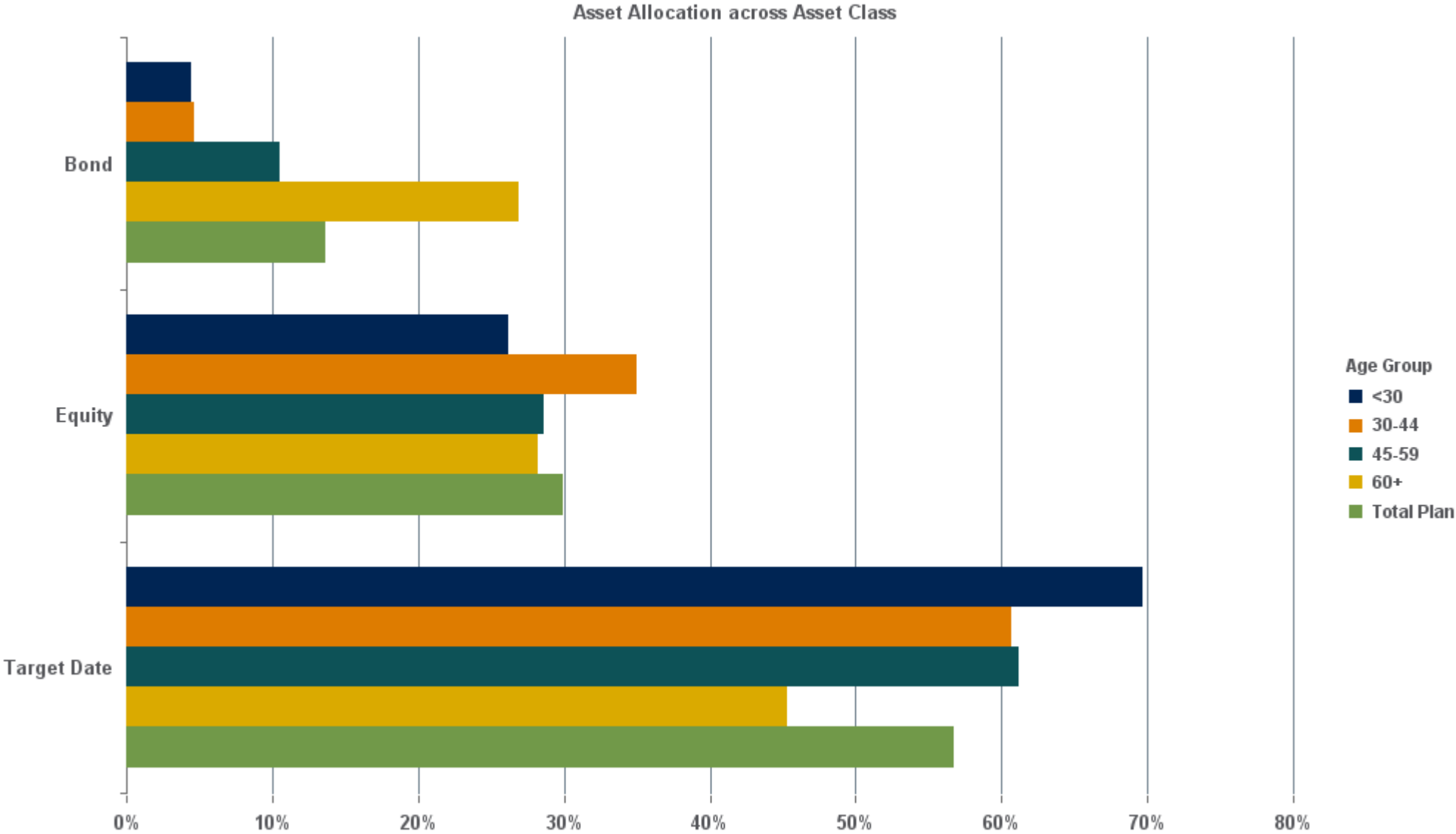


### Participant Assets by Asset Class



# Asset allocation by age group

As of 12/31/2024



# Asset allocation

As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
<b>Bond</b>	Allspring Core Bond R6	\$1,233,007.29	1.08%	174	\$1,372,208.11	1.04%	194
	PIMCO Income Instl	\$863,605.63	0.75%	166	\$1,167,388.67	0.88%	200
	SAGIC Diversified Bond II	\$14,102,889.84	12.30%	772	\$13,086,813.51	9.91%	709
	Vanguard Total Bond Market Index Admiral	\$1,941,813.39	1.69%	213	\$2,280,334.92	1.73%	232
<b>Equity</b>	American Century Small Cap Value R6	\$790,762.51	0.69%	181	\$806,670.37	0.61%	194
	American Funds New Perspective R6	\$1,100,107.27	0.96%	173	\$1,812,170.96	1.37%	204
	BlackRock Equity Dividend K	\$1,928,325.78	1.68%	213	\$2,876,092.08	2.18%	240
	ClearBridge International Growth IS	\$759,096.33	0.66%	170	\$1,118,533.58	0.85%	183
	Invesco Discovery Mid Cap Growth R6	\$625,007.6	0.55%	174	\$815,223.41	0.62%	200
	iShares MSCI EAFE International Index K	\$1,503,508.32	1.31%	197	\$2,056,656.85	1.56%	215
	JHancock Disciplined Value Mid Cap R6	\$700,067.68	0.61%	180	\$841,042.93	0.64%	200
	Pioneer Fundamental Growth K	\$2,814,076.97	2.45%	237	\$5,006,595.87	3.79%	278
	T. Rowe Price New Horizons I	\$2,080,283.24	1.81%	207	\$1,845,239.11	1.40%	214
	Vanguard 500 Index Admiral	\$11,844,449.44	10.33%	346	\$15,522,255.12	11.75%	384
	Vanguard Mid Cap Index Fund - Admiral	\$2,652,352.08	2.31%	244	\$2,782,478.35	2.11%	257
	Vanguard Real Estate Index Admiral	\$1,058,587.39	0.92%	195	\$1,268,707.72	0.96%	213
	Vanguard Small Cap Index Adm	\$2,346,162.09	2.05%	233	\$2,652,633.16	2.01%	256
<b>Target Date</b>	American Funds 2010 Trgt Date Retire R6	\$8,182.17	0.01%	7	\$3,603.84	0.00%	5
	American Funds 2015 Trgt Date Retire R6	\$1,034,117.09	0.90%	15	\$1,637,873.36	1.24%	13
	American Funds 2020 Trgt Date Retire R6	\$2,545,762.65	2.22%	48	\$1,894,031.33	1.43%	36
	American Funds 2025 Trgt Date Retire R6	\$6,078,358.26	5.30%	110	\$5,994,875.04	4.54%	95
	American Funds 2030 Trgt Date Retire R6	\$12,996,566.3	11.34%	195	\$13,388,522.38	10.13%	185
	American Funds 2035 Trgt Date Retire R6	\$13,163,467.17	11.48%	198	\$14,297,383.18	10.82%	190
	American Funds 2040 Trgt Date Retire R6	\$10,988,119.77	9.58%	196	\$13,393,831.73	10.14%	192
	American Funds 2045 Trgt Date Retire R6	\$11,302,934.09	9.86%	218	\$13,232,106.29	10.02%	221



# Asset allocation

As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	American Funds 2050 Trgt Date Retire R6	\$6,135,006.35	5.35%	200	\$8,011,029.87	6.06%	208
	American Funds 2055 Trgt Date Retire R6	\$1,300,000.95	1.13%	94	\$1,827,993.22	1.38%	102
	American Funds 2060 Trgt Date Retire R6	\$607,498.19	0.53%	53	\$790,351.18	0.60%	57
	American Funds 2065 Trgt Date Retire R6	\$148,049.25	0.13%	27	\$332,290.97	0.25%	41
	<b>Total Balance:</b>	<b>\$114,652,165.09</b>			<b>\$132,114,937.11</b>		





# Net interfund transfer activity

Rolling 12 Months as of 12/31/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$521,194.32	115	-\$529,493.09	71	-\$8,298.77	\$1,372,208.11	-0.60%
American Century Small Cap Value R6	\$134,742.87	108	-\$178,503.69	95	-\$43,760.82	\$806,670.37	-5.42%
American Funds 2010 Trgt Date Retire R6	\$0.00	0	-\$4,825.08	1	-\$4,825.08	\$3,603.84	-133.89%
American Funds 2015 Trgt Date Retire R6	\$0.00	0	-\$4,832.92	1	-\$4,832.92	\$1,637,873.36	-0.30%
American Funds 2020 Trgt Date Retire R6	\$0.00	0	-\$447,732.23	7	-\$447,732.23	\$1,894,031.33	-23.64%
American Funds 2025 Trgt Date Retire R6	\$49,277.95	4	-\$728,692.69	10	-\$679,414.74	\$5,994,875.04	-11.33%
American Funds 2030 Trgt Date Retire R6	\$718,417.86	10	-\$2,417,821.85	20	-\$1,699,403.99	\$13,388,522.38	-12.69%
American Funds 2035 Trgt Date Retire R6	\$524,458.03	7	-\$989,607.35	16	-\$465,149.32	\$14,297,383.18	-3.25%
American Funds 2040 Trgt Date Retire R6	\$534,895.54	4	-\$683,633.20	10	-\$148,737.66	\$13,393,831.73	-1.11%
American Funds 2045 Trgt Date Retire R6	\$311,513.24	3	-\$1,049,927.42	11	-\$738,414.18	\$13,232,106.29	-5.58%
American Funds 2050 Trgt Date Retire R6	\$402.88	4	-\$307,743.48	13	-\$307,340.60	\$8,011,029.87	-3.84%
American Funds 2055 Trgt Date Retire R6	\$44,750.04	2	-\$25,632.32	4	\$19,117.72	\$1,827,993.22	1.05%
American Funds 2060 Trgt Date Retire R6	\$26,733.55	1	-\$44,805.48	4	-\$18,071.93	\$790,351.18	-2.29%
American Funds 2065 Trgt Date Retire R6	\$198,396.80	5	-\$34,345.77	2	\$164,051.03	\$332,290.97	49.37%
American Funds New Perspective R6	\$545,404.12	103	-\$88,994.49	100	\$456,409.63	\$1,812,170.96	25.19%
BlackRock Equity Dividend K	\$879,461.23	138	-\$286,749.21	96	\$592,712.02	\$2,876,092.08	20.61%
ClearBridge International Growth IS	\$455,210.08	111	-\$215,162.77	90	\$240,047.31	\$1,118,533.58	21.46%
Invesco Discovery Mid Cap Growth R6	\$138,625.46	99	-\$134,959.57	96	\$3,665.89	\$815,223.41	0.45%
iShares MSCI EAFE International Index K	\$546,264.09	121	-\$154,585.60	85	\$391,678.49	\$2,056,656.85	19.04%
JHancock Disciplined Value Mid Cap R6	\$111,168.05	104	-\$66,075.73	88	\$45,092.32	\$841,042.93	5.36%
PIMCO Income Instl	\$441,485.44	120	-\$184,508.21	63	\$256,977.23	\$1,167,388.67	22.01%
Pioneer Fundamental Growth K	\$1,853,294.58	140	-\$361,441.77	124	\$1,491,852.81	\$5,006,595.87	29.80%
SAGIC Diversified Bond II	\$2,226,285.59	120	-\$2,339,974.48	95	-\$113,688.89	\$13,086,813.51	-0.87%
T. Rowe Price New Horizons I	\$227,502.80	121	-\$551,950.27	90	-\$324,447.47	\$1,845,239.11	-17.58%
Vanguard 500 Index Admiral	\$2,425,982.97	135	-\$1,370,945.56	149	\$1,055,037.41	\$15,522,255.12	6.80%
Vanguard Mid Cap Index Fund - Admiral	\$294,844.47	114	-\$376,713.51	118	-\$81,869.04	\$2,782,478.35	-2.94%



# Net interfund transfer activity

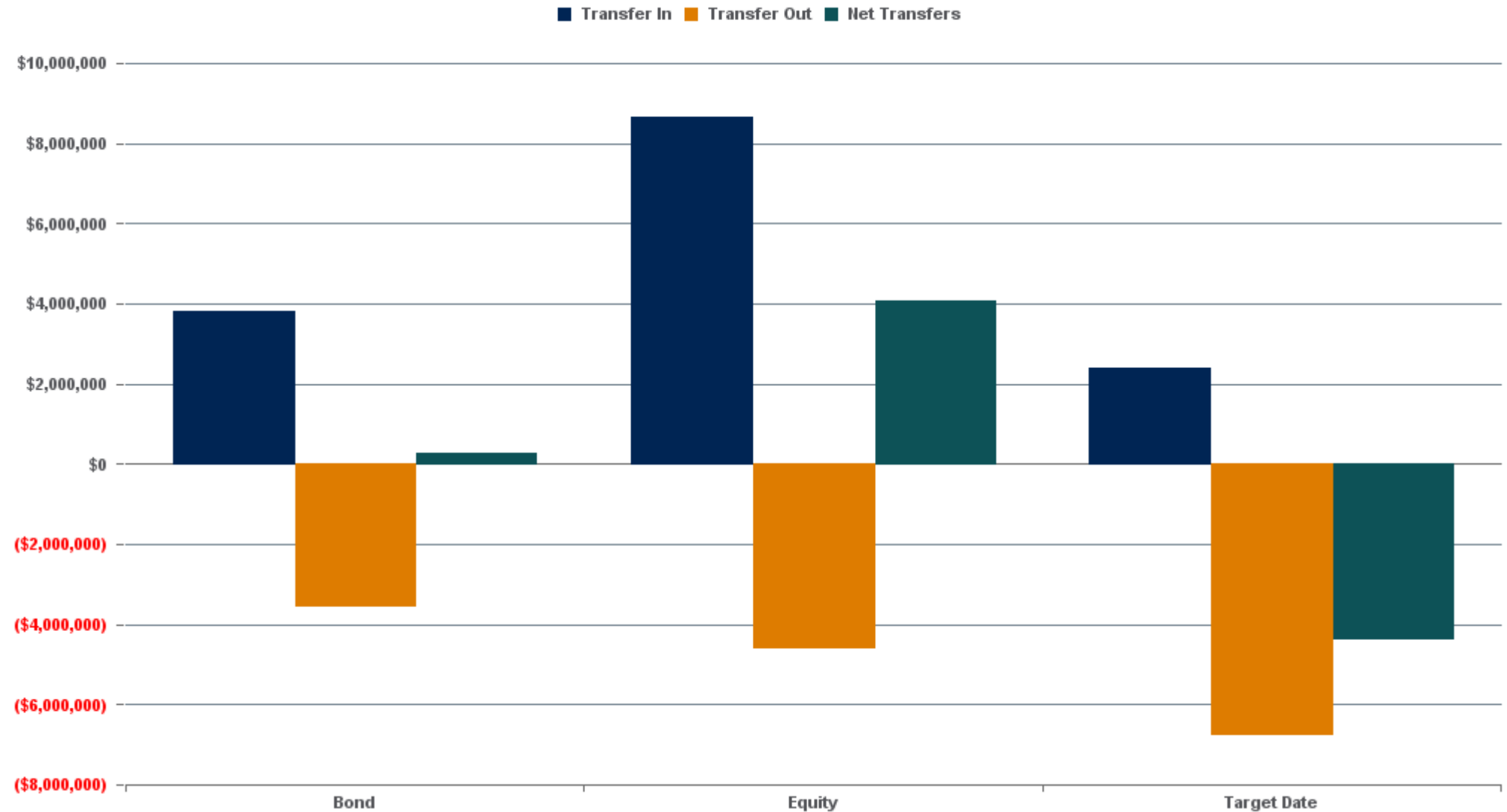
Rolling 12 Months as of 12/31/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Real Estate Index Admiral	\$354,217.30	115	-\$270,022.44	100	\$84,194.86	\$1,268,707.72	6.64%
Vanguard Small Cap Index Adm	\$680,219.01	119	-\$530,093.14	113	\$150,125.87	\$2,652,633.16	5.66%
Vanguard Total Bond Market Index Admiral	\$623,398.62	123	-\$488,373.57	69	\$135,025.05	\$2,280,334.92	5.92%
<b>Total</b>	<b>\$14,868,146.89</b>		<b>-\$14,868,146.89</b>		<b>\$0.00</b>	<b>\$132,114,937.11</b>	

# Net transfer activity by asset class

Rolling 12 Months as of 12/31/2024

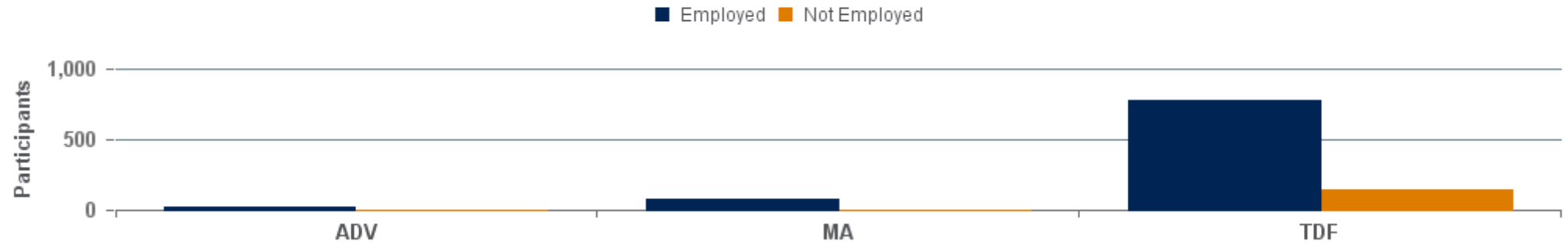
Dollars



# Investment strategy and investment count

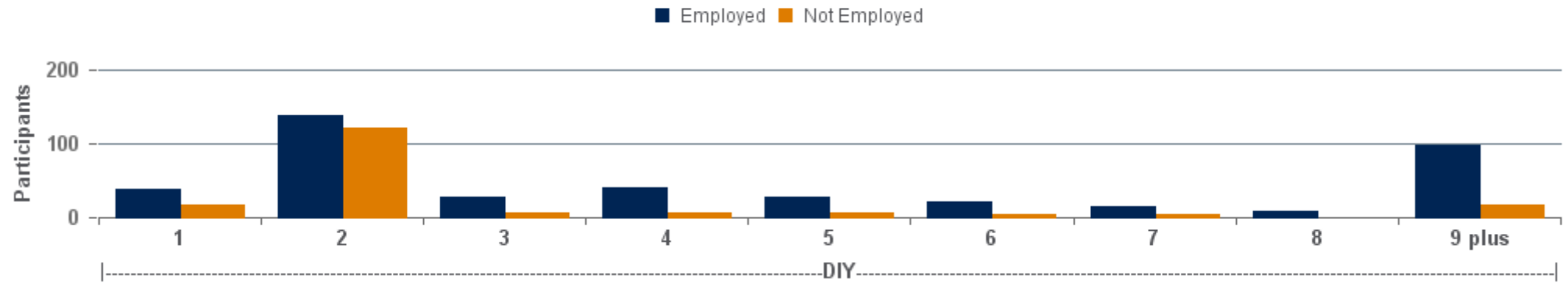
As of 12/31/2024

Participant Count by Investment Strategy



	ADV	MA	TDF
Employed	22	76	773
Not Employed	1	5	148

DIY - Participant Count by Number of Investments



	1	2	3	4	5	6	7	8	9 plus
Employed	39	138	27	41	28	21	15	9	98
Not Employed	16	122	6	7	7	4	4	0	16

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



# Advisory services

As of 12/31/2024

	4Q24
Participants with Advice	23
Participants with Managed Accounts	81
Total Participants With Balance in the Plan	1,623
Percentage using Managed Accounts	4.99%
Average Managed Account Balance	\$72,124.47
Average Age Managed Account Participant	48.05
Managed Account Saving Rate	9.61%
Average Contribution Rate for Deferring	9.11%
Managed Accounts Balance	\$5,842,082.27
Total Balance in Plan	\$132,114,937.11
Percentage of total balance in Managed Accounts	4.42%

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



# Self-directed brokerage account

As of 12/31/2024

	4Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	1,623
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$132,114,937.11
Percent of total plan balance in Self-directed Brokerage	0.00%

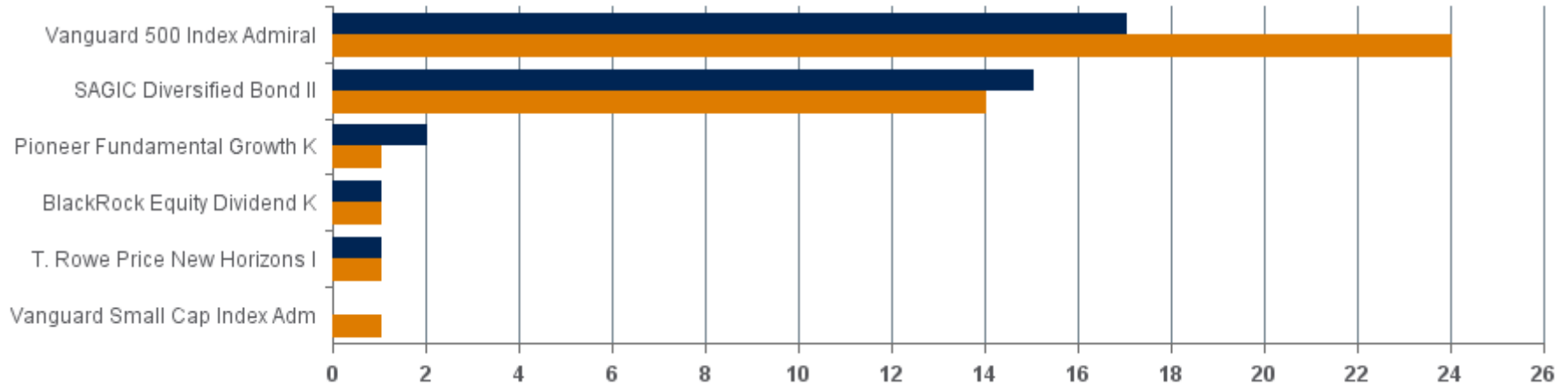


# Single investment holders - DIY

As of 12/31/2024

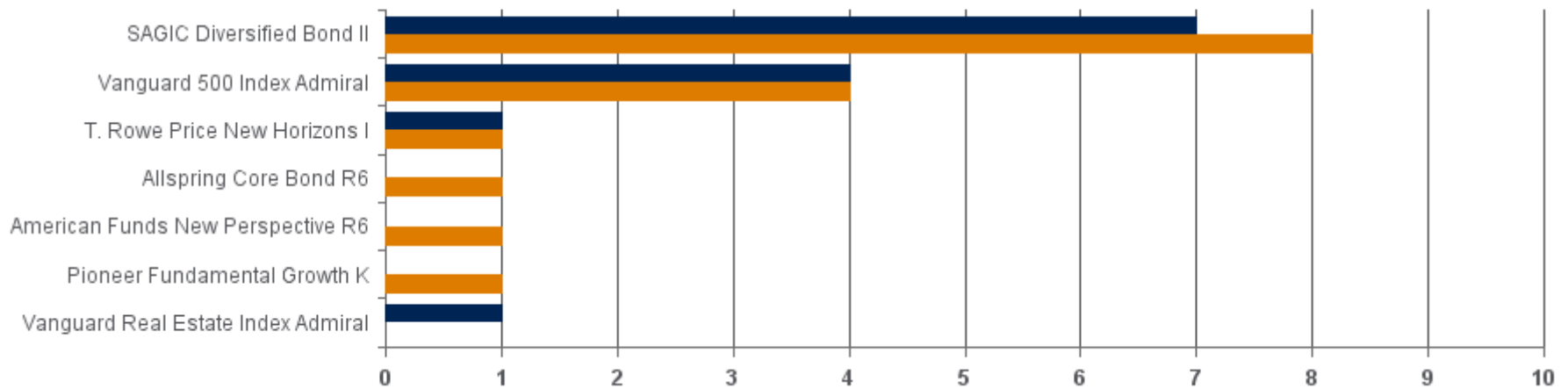
## Employed

■ 12/31/2023 ■ 12/31/2024



## Not Employed

■ 12/31/2023 ■ 12/31/2024

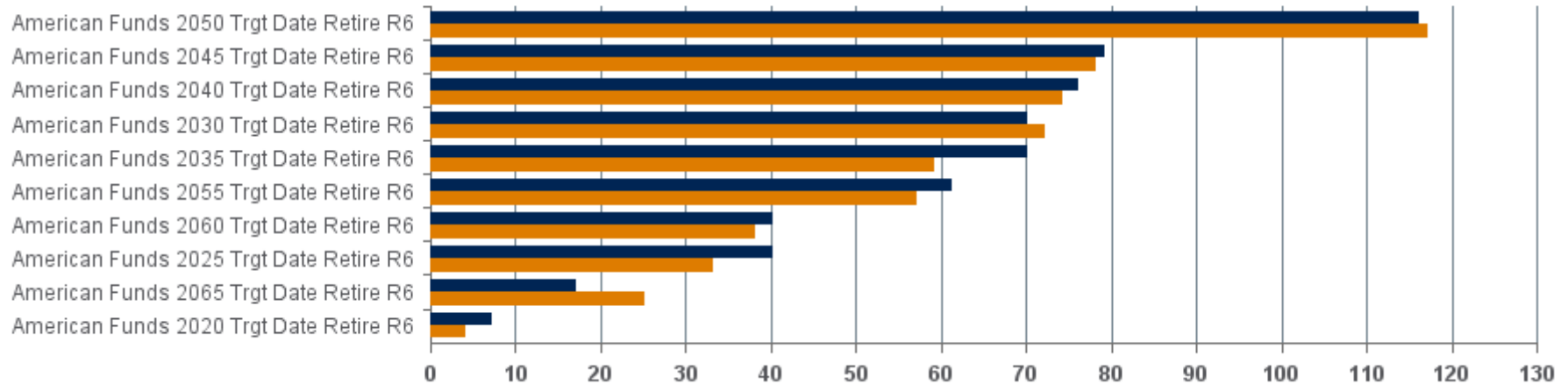


# Single investment holders - TDF

As of 12/31/2024

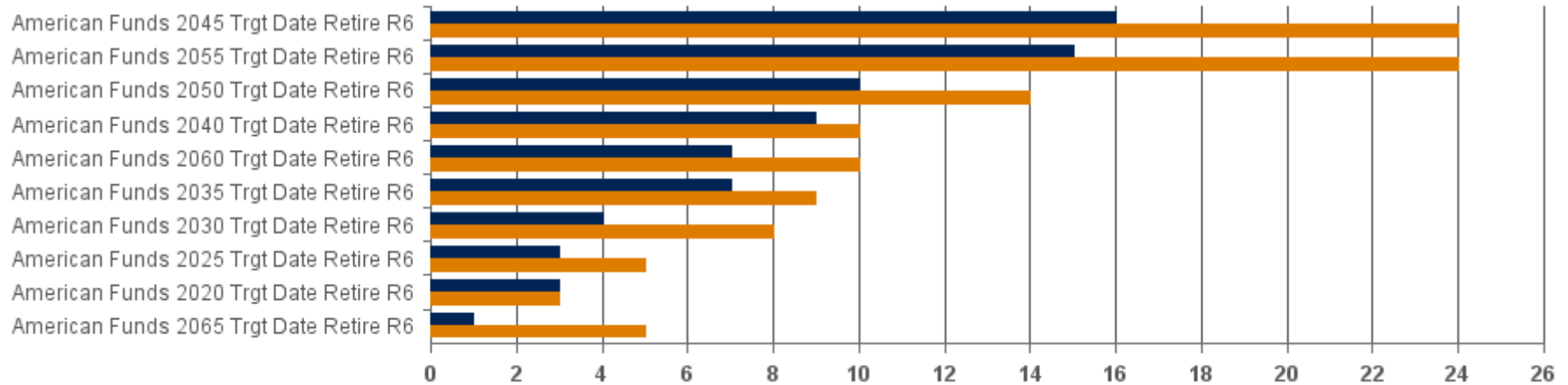
## Employed

■ 12/31/2023 ■ 12/31/2024



## Not Employed

■ 12/31/2023 ■ 12/31/2024



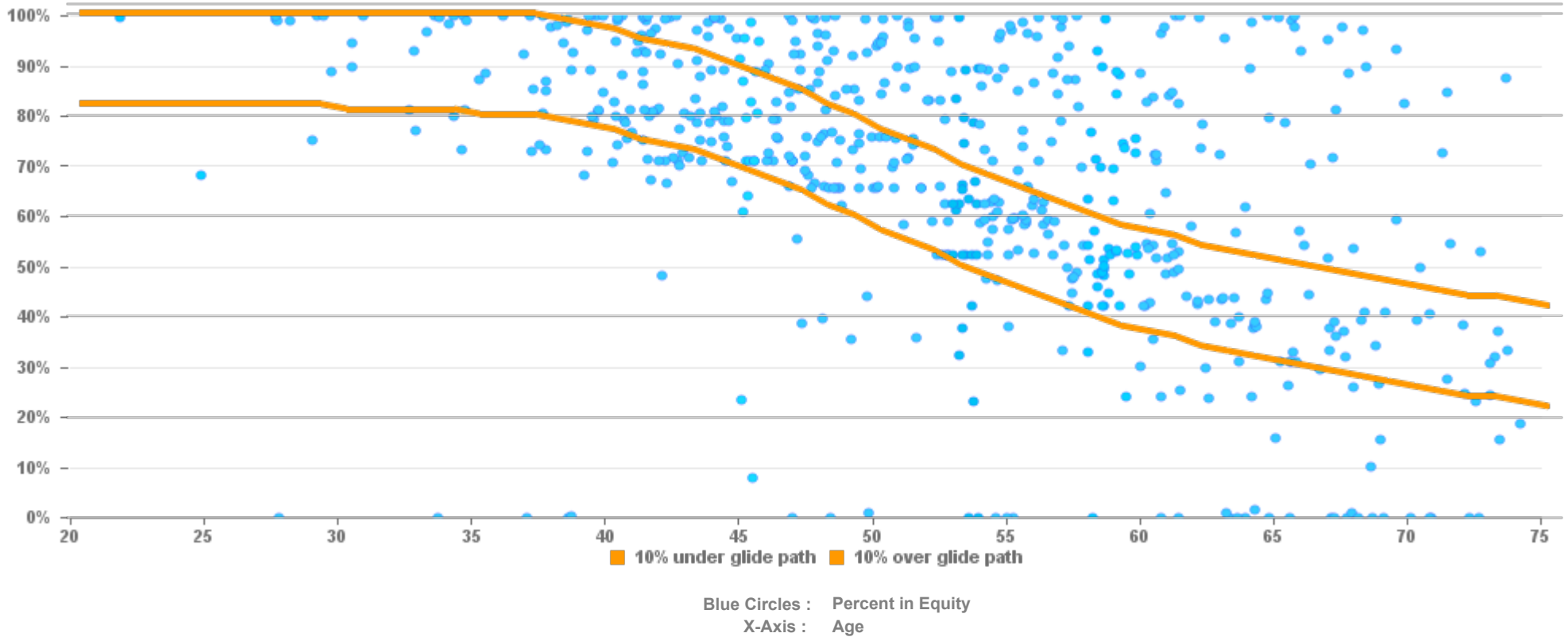


# Equity positions

As of 12/31/2024

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

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



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





**EMPOWER<sup>®</sup>**

# Citizens Property Insurance Corporation Retirement Plan

767765-01

Plan Review

December 2024

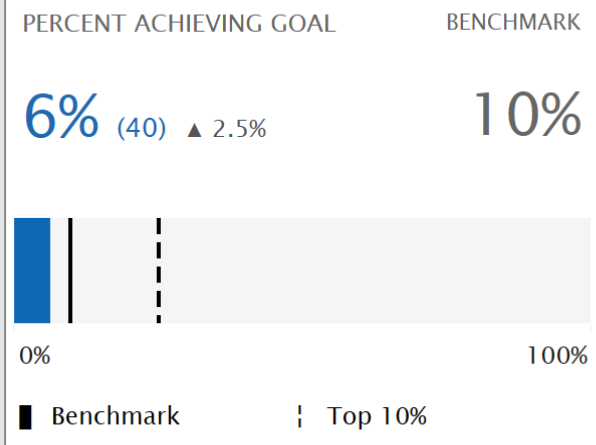
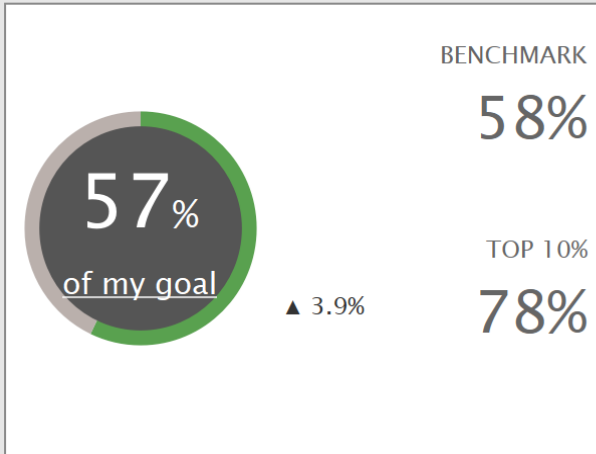
# Plan analytics

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

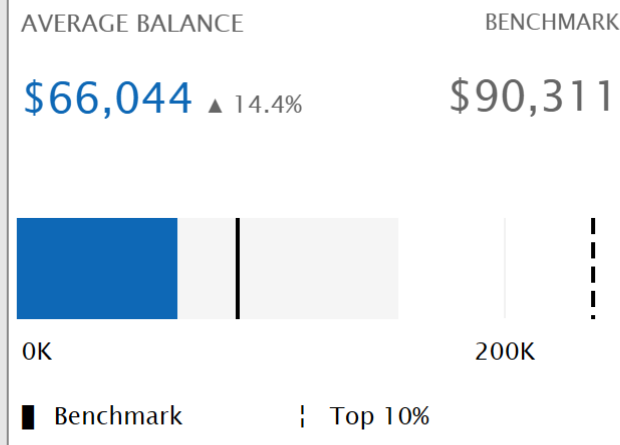
# Executive summary

As of 12/31/2024

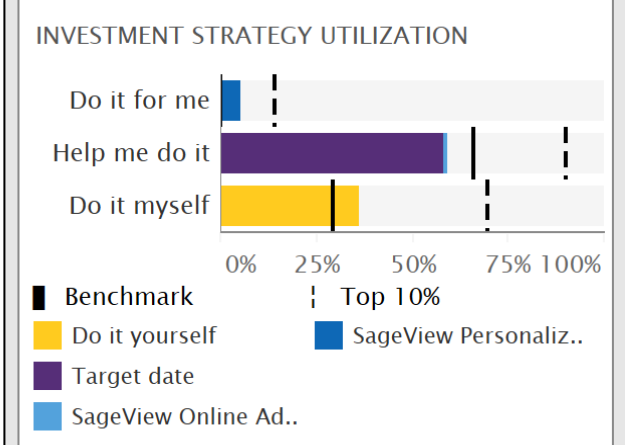
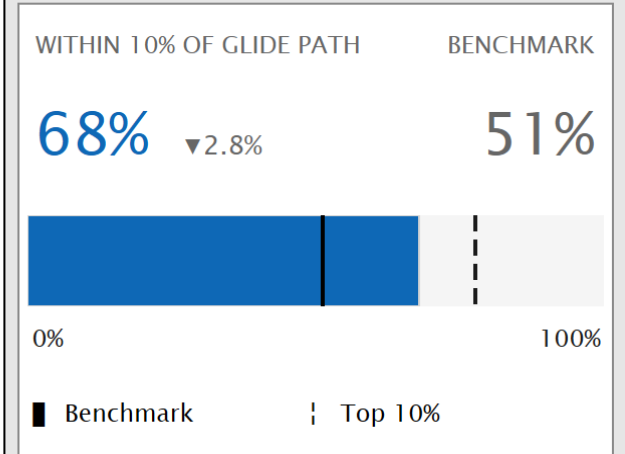
## Lifetime Income Score



## Participant assets

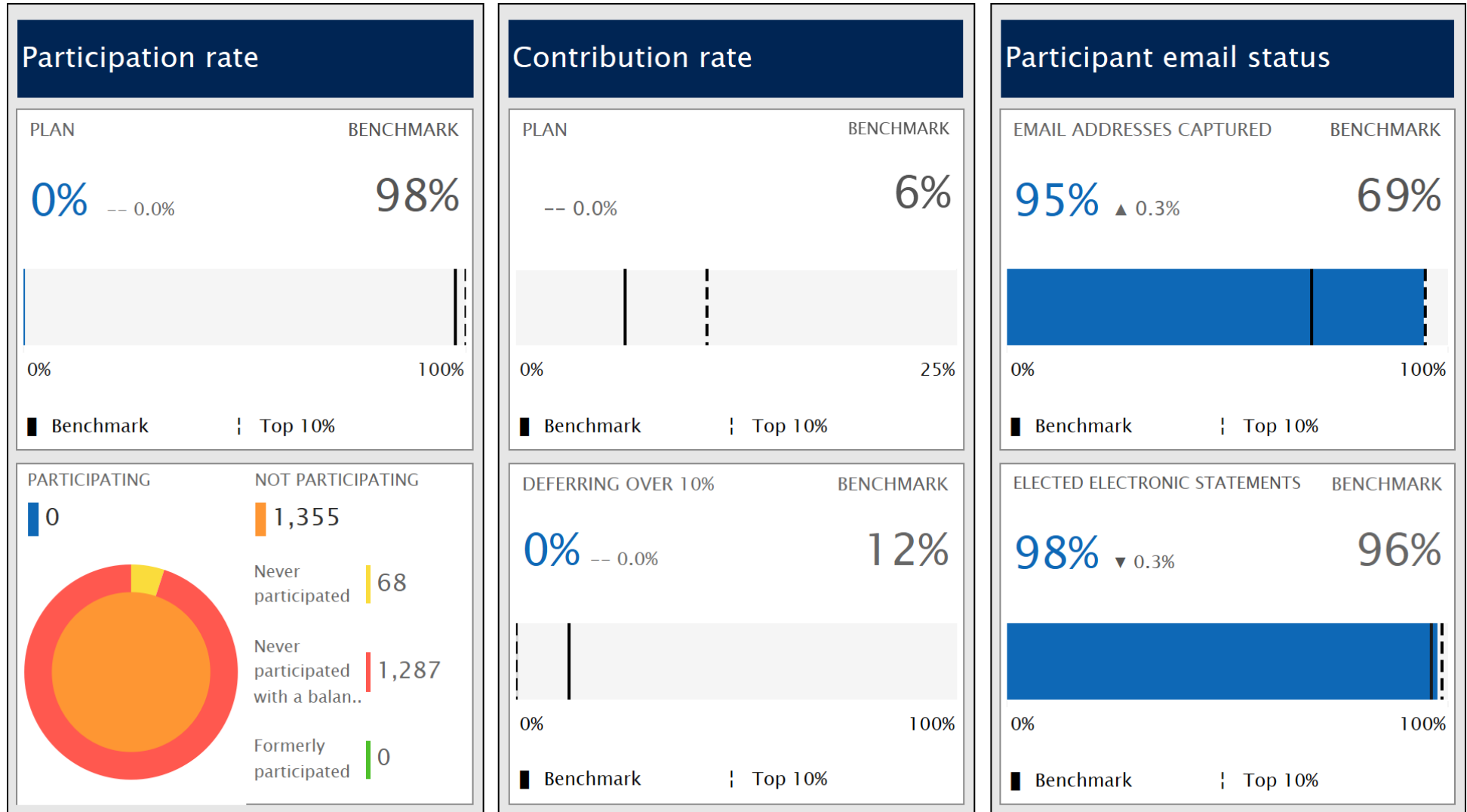


## Investment diversification



# Executive summary

As of 12/31/2024



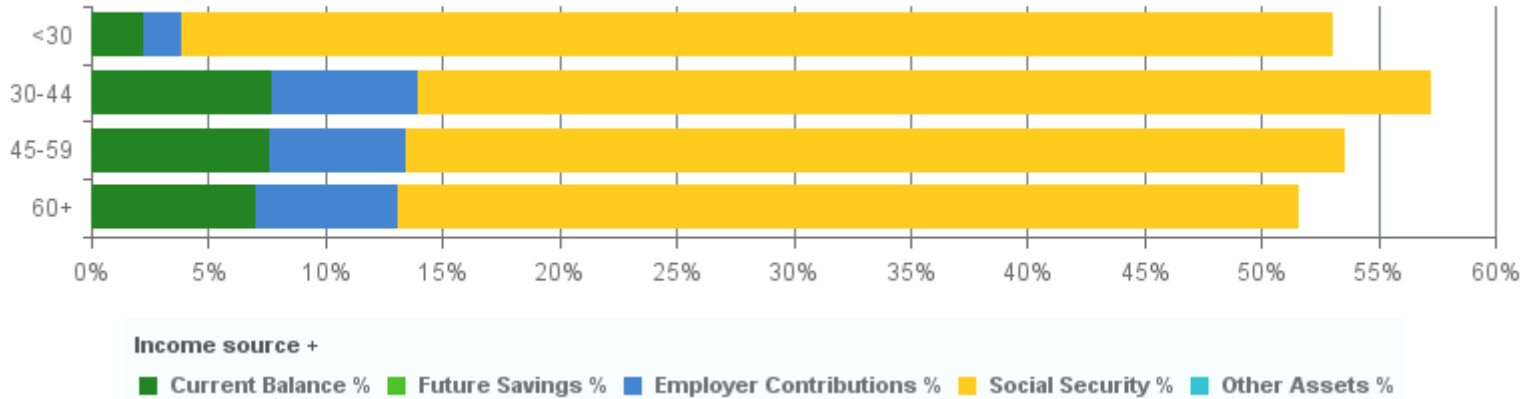
# Lifetime Income Score™

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

As of 12/31/2024

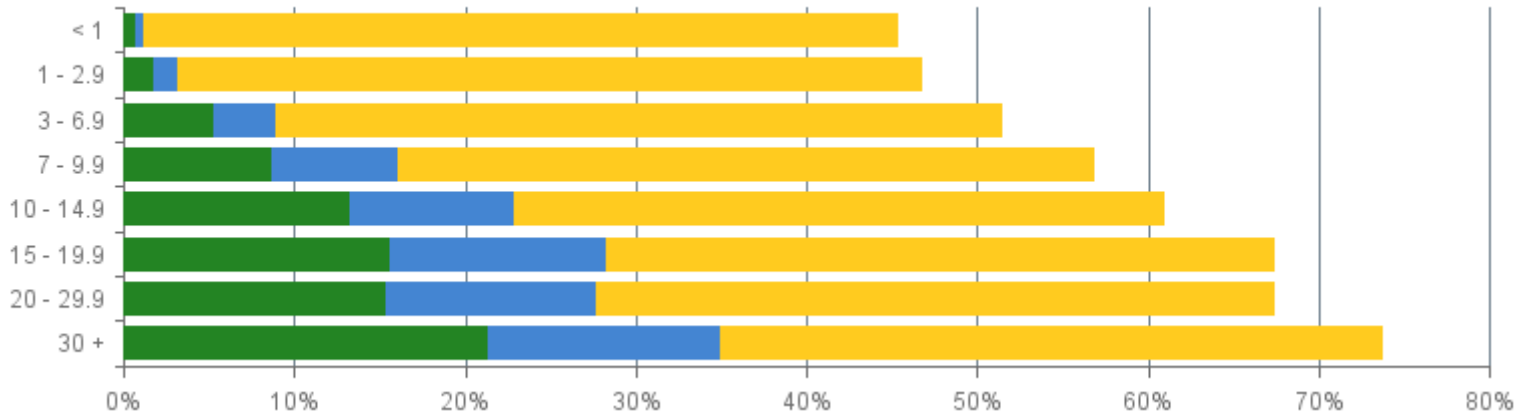
Plan Median Lifetime Income Score^ 57.11%

## Lifetime Income Score by Age using 75% replacement income goal



Age Group	Median LIS %	Participants
<30	55.43	20
30-44	58.82	187
45-59	55.38	272
60+	57.35	142

## Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
< 1	45.48	27
1 - 2.9	47.51	128
3 - 6.9	53.81	127
7 - 9.9	58.58	76
10 - 14.9	62.93	115
15 - 19.9	66.90	112
20 - 29.9	64.58	30
30 +	73.24	6

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

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

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

\*Employer provided via ongoing payroll submission.

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



# Plan metrics

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

As of 12/31/2024

	12/31/2022	12/31/2023	12/31/2024
<b>Plan Health</b>			
Lifetime Income Score (Median) ^ *	42.51%	53.21%	57.11%
<b>Participation/Enrollment Detail*</b>			
# of Eligibles *	1,277	1,202	1,355
# of Participants *	0	0	0
Participation Rate *	0.00%	0.00%	0.00%
Average Contribution Rate for Deferring *	0.00%	0.00%	0.00%
Average Contribution Rate for All Eligibles *	0.00%	0.00%	0.00%
<b>Participant Detail</b>			
Average Age	48.33	48.36	48.56
All Ppt With a Balance	1,456	1,578	1,574
Average Account Balance	\$51,287.99	\$57,734.89	\$66,044.15
Average Tenure in Years	7.29	7.22	7.54
% Ppt email addresses captured	92.93%	94.36%	94.66%
% Ppts opting into receive electronic statements	99.24%	97.97%	97.71%
<b>Investment Detail</b>			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	3.43	3.52	3.66
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.69%	2.22%	4.51%
# of Participants Using Managed Accounts	10	35	71
% of Participants Using TDF	49.11%	55.96%	57.81%
# of Participants Using TDF	715	883	910

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

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

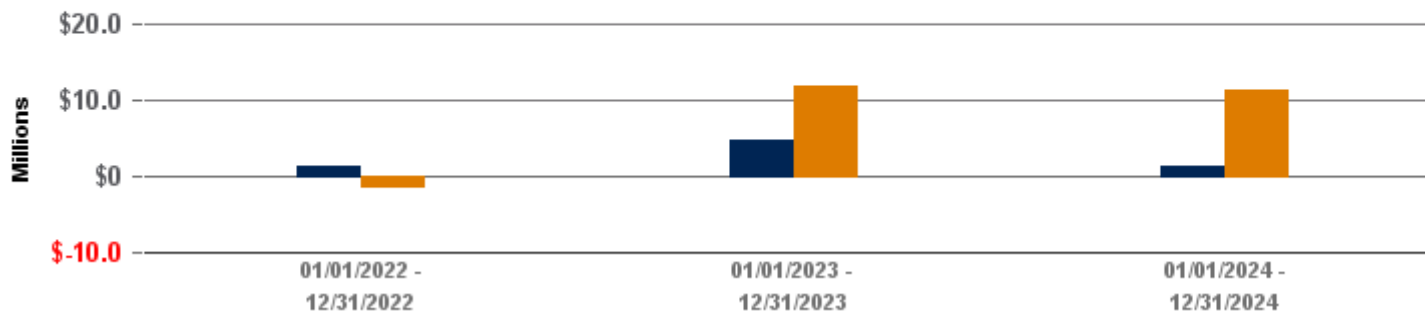


# Cash flow

As of 12/31/2024

## Impact on Balances

■ Participant Activity \* ■ Gain/Loss



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024
Beginning Balance	\$0.00	\$74,675,312.95	\$91,105,648.67
Contribution	\$2,530,282.43	\$9,067,683.73	\$9,420,752.56
Total Disbursements	-\$1,194,844.59	-\$4,248,978.65	-\$8,048,160.99
Participant Fees **	-\$8,529.21	\$3,612.47	-\$14,296.77
Other ***	\$74,727,515.42	-\$306,459.16	\$91,487.77
Gain/Loss	-\$1,379,111.10	\$11,914,477.33	\$11,398,055.16
Ending Balance	\$74,675,312.95	\$91,105,648.67	\$103,953,486.40

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

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

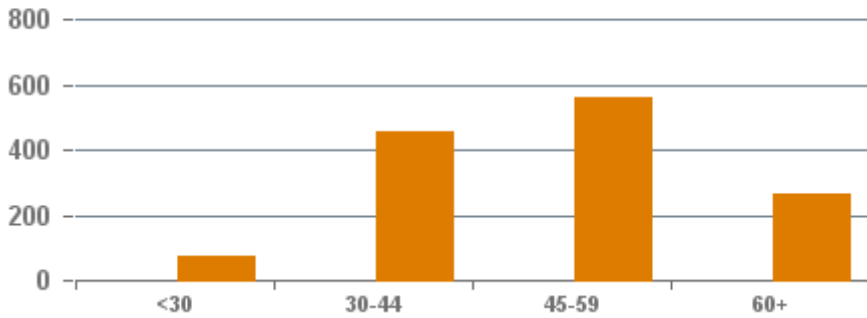
\*\*\* Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

# Participation rates

As of 12/31/2024

by Age Group

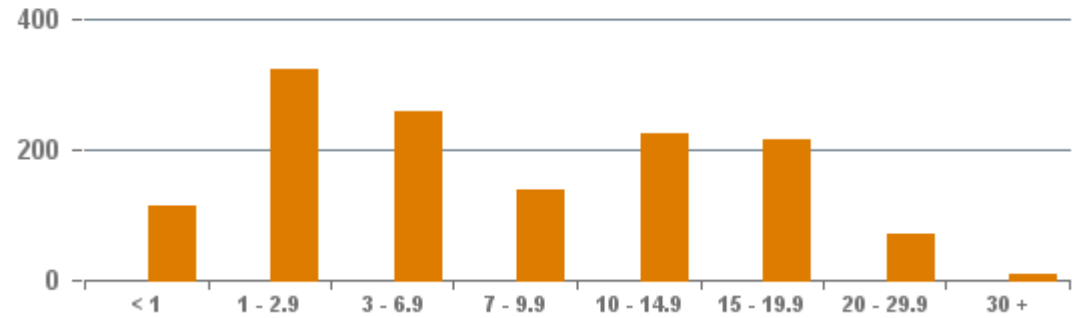
■ Contributing ■ Not Contributing



	<30	30-44	45-59	60+
Not Contributing	73	457	563	262
Participation Rate	0.00%	0.00%	0.00%	0.00%

by Tenure (Years)

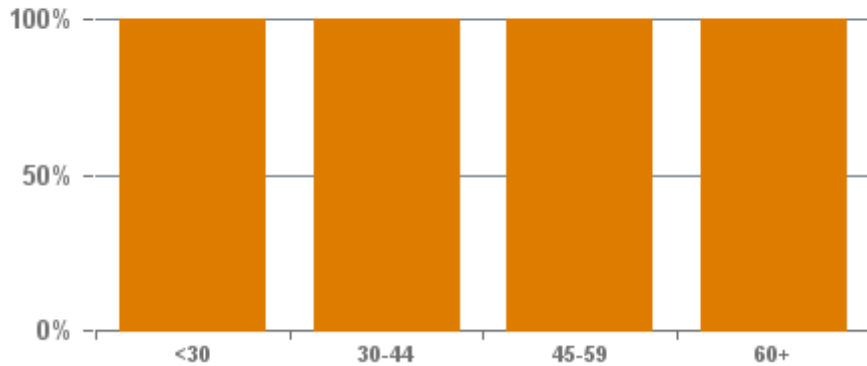
■ Contributing ■ Not Contributing



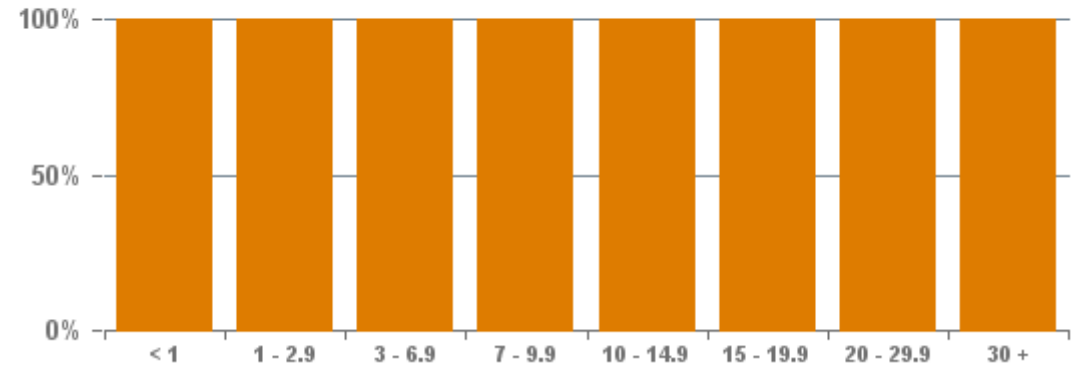
	<1	1 - 2.9	3 - 6.9	7 - 9.9	10 - 14.9	15 - 19.9	20 - 29.9	30 +
Not Contributing	114	323	260	139	225	216	70	8
Participation Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Plan Participation Rate: %

■ Not Contributing ■ Contributing



■ Not Contributing ■ Contributing



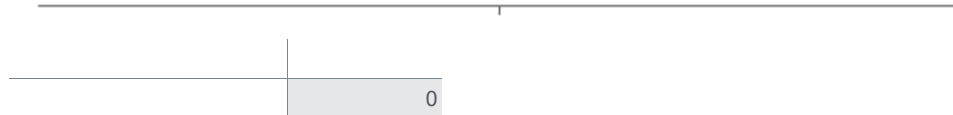


# Contribution Rate

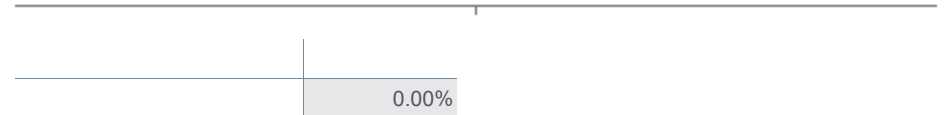
Includes those participants where the recordkeeping system has the following data: contribution rate and salary (Employer provided via ongoing payroll submission.)

As of 12/31/2024

Number of Participants Contributing



Average Contribution Rate



As of 12/31/2024

Tenure (Years)	Contributing
	0.00%
<b>Total</b>	<b>0.00%</b>

Gender	Contributing
<b>Total</b>	<b>0.00%</b>
Age Group	Contributing
	0.00%
<b>Total</b>	<b>0.00%</b>

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

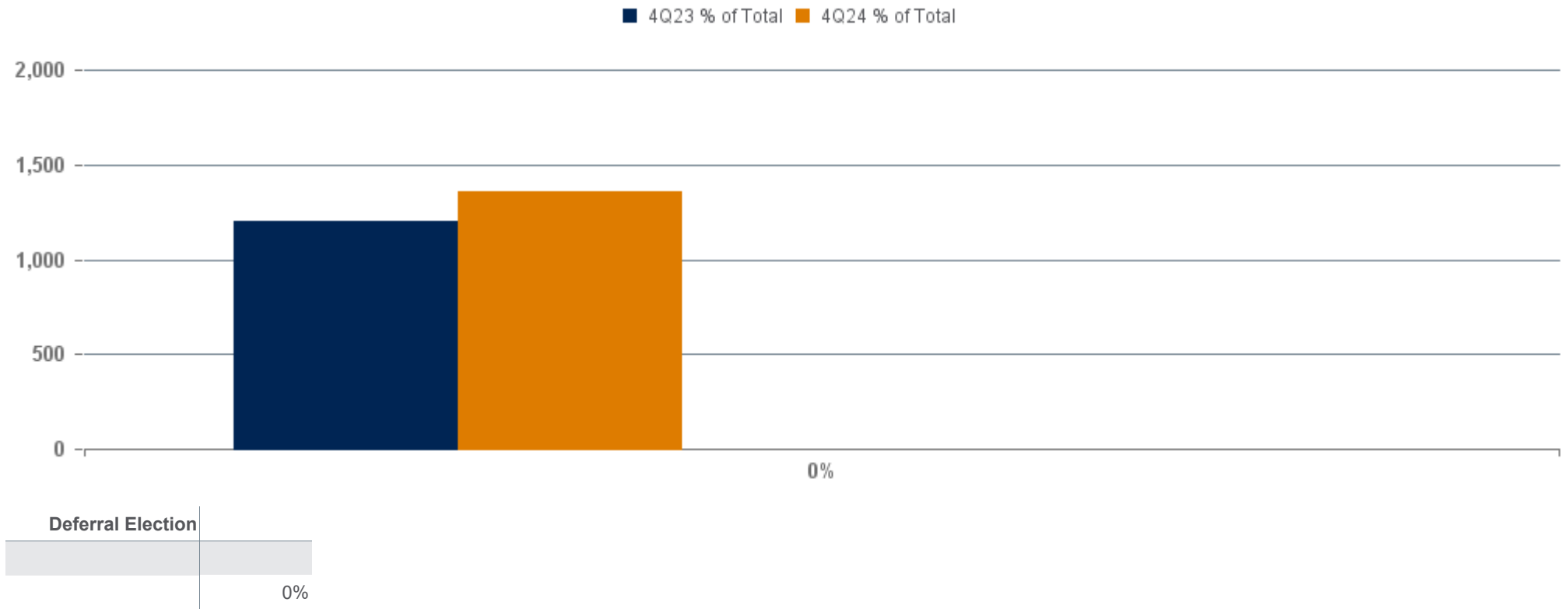
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system



# Distribution of deferral elections percent of all contributing

As of 12/31/2024

4Q23 Total Contributing =	0	4Q23 Total Not Contributing =	1,202
4Q24 Total Contributing =	0	4Q24 Total Not Contributing =	1,355

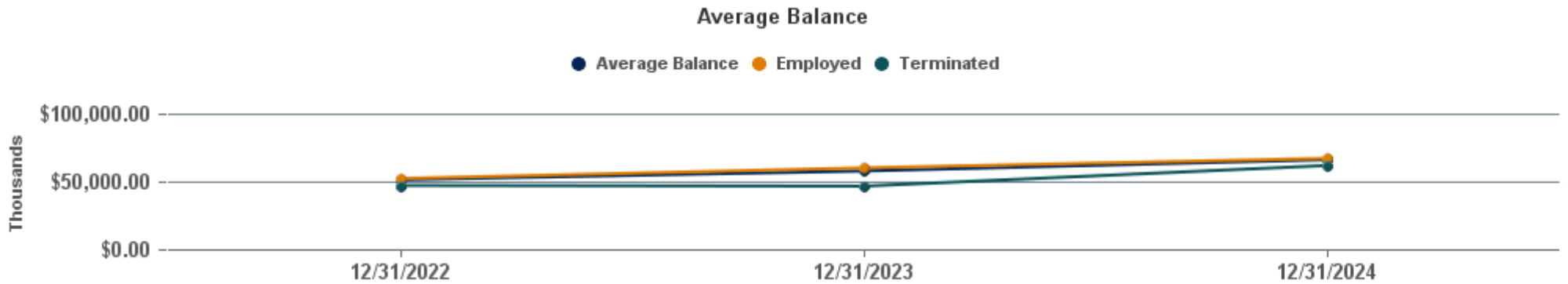


If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.

# Participant average balances

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

As of 12/31/2024



	12/31/2022	12/31/2023	12/31/2024
Average Balance	\$51,287.99	\$57,734.89	\$66,044.15
Employed	\$52,193.24	\$60,015.55	\$67,006.27
Terminated	\$47,024.42	\$46,536.55	\$61,729.65

As of 12/31/2024

Employment Status	# of Participants	Average Balance	* Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	1,287	\$67,006.27	< 1	96	\$3,141.55	65	\$1,182.30
Terminated	287	\$61,729.65	1 - 2.9	302	\$11,634.07	51	\$17,017.34
			3 - 6.9	257	\$33,333.10	87	\$56,957.48
			7 - 9.9	138	\$81,125.93	27	\$101,191.29
			10 - 14.9	212	\$109,404.75	41	\$113,687.70
			15 - 19.9	208	\$142,865.96	9	\$134,020.48
			20 - 29.9	66	\$126,526.69	5	\$336,713.25
			30 +	8	\$174,915.83	2	\$766,632.57

* Salary	# of Participants	Average Balance
>115000	1	\$14,626.20
No Salary	1,573	\$66,076.83

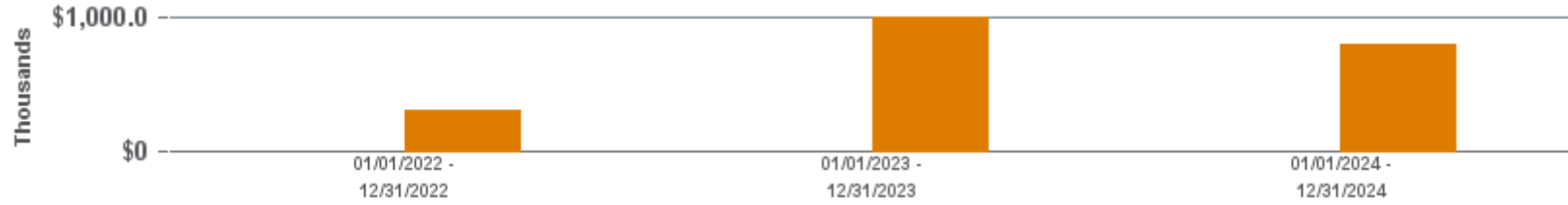


# Loan activity

As of 12/31/2024

**AVERAGE OUTSTANDING LOAN: \$7,857.51**  
**PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 14.87%**

## NEW LOANS



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024
Residential	\$0.00	\$0.00	\$0.00
Standard	\$310,917.23	\$999,497.03	\$793,323.20
# of Loans	23	91	97

## OUTSTANDING ACTIVE LOANS



Total Outstanding	\$1,838,657.86
# of Loans	234
# of Participants	234

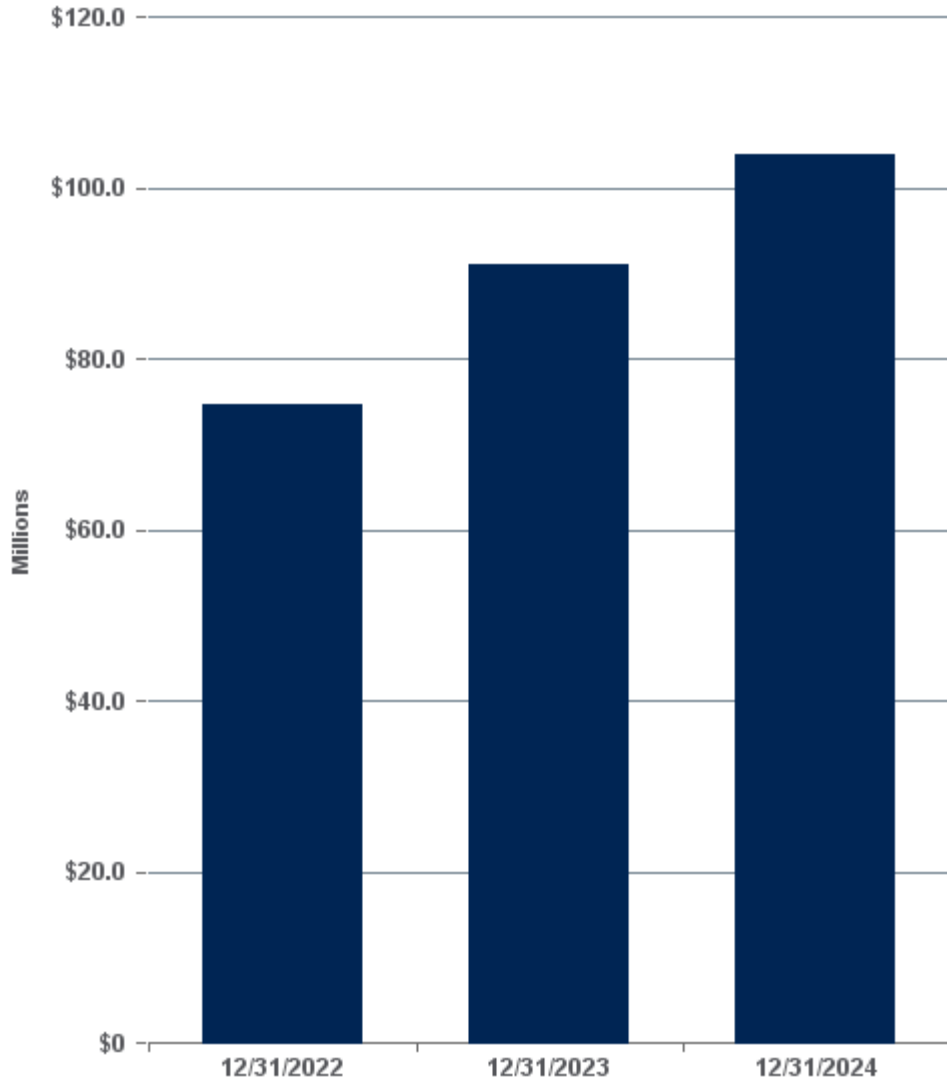
The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section.



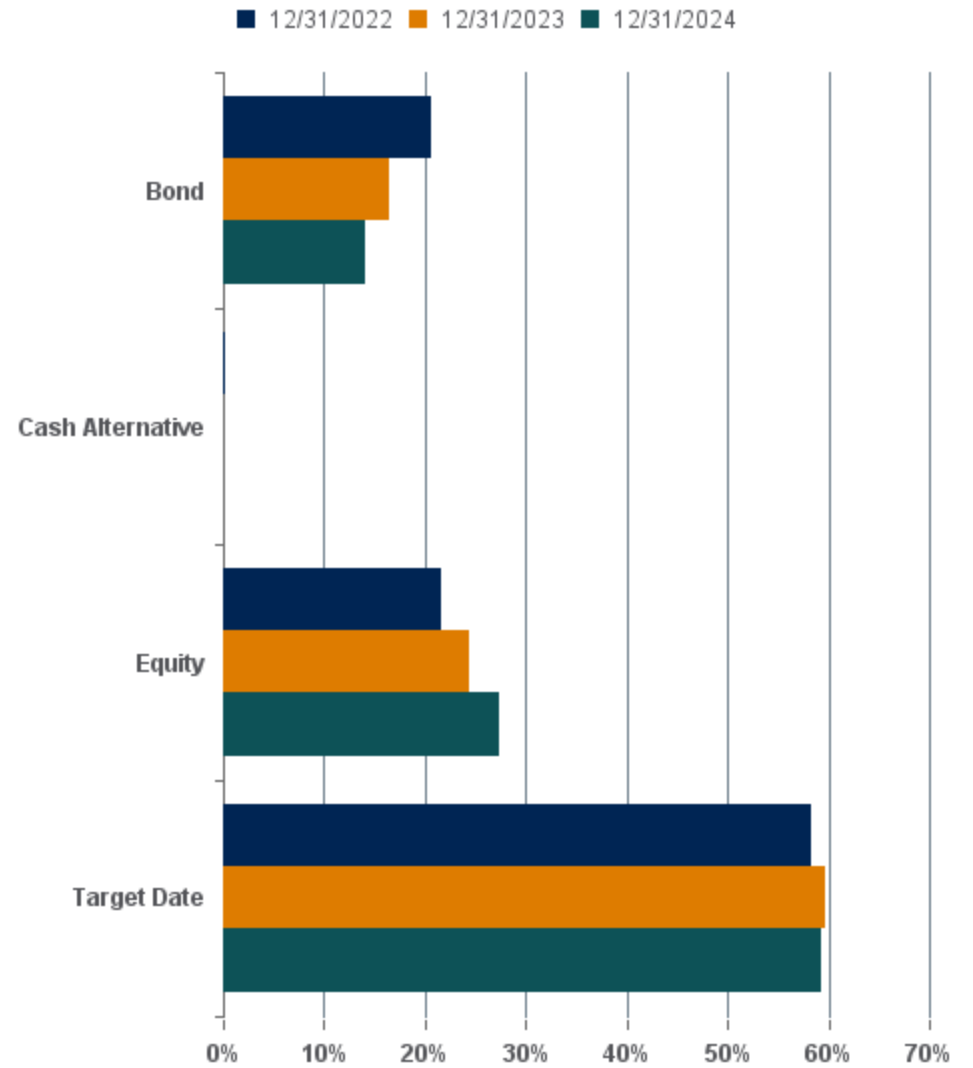
# Participant Assets

As of 12/31/2024

### Total Participant Assets



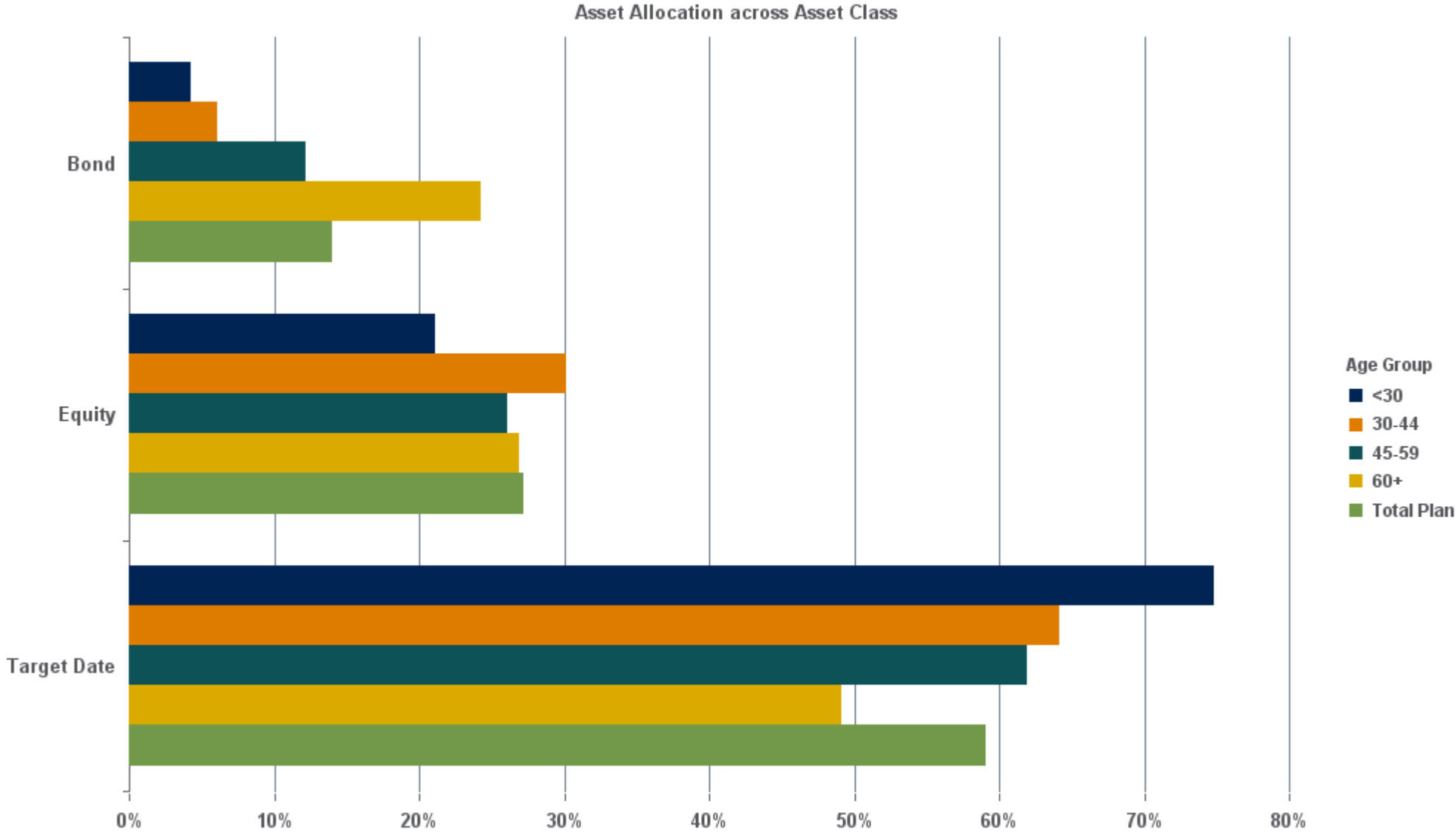
### Participant Assets by Asset Class





# Asset allocation by age group

As of 12/31/2024



# Asset allocation

As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
<b>Bond</b>	Allspring Core Bond R6	\$1,027,063.72	1.13%	163	\$1,152,440.53	1.11%	181
	PIMCO Income Instl	\$795,073.78	0.87%	161	\$975,827.46	0.94%	192
	SAGIC Diversified Bond II	\$11,544,174.78	12.67%	734	\$10,381,263.3	9.99%	680
	Vanguard Total Bond Market Index Admiral	\$1,481,248.38	1.63%	192	\$1,899,195.92	1.83%	214
<b>Equity</b>	American Century Small Cap Value R6	\$495,018.54	0.54%	176	\$499,632.62	0.48%	188
	American Funds Fundamental Investors R6	\$102.91	0.00%	143	\$85.28	0.00%	121
	American Funds New Perspective R6	\$874,944.66	0.96%	180	\$1,307,669.14	1.26%	207
	BlackRock Equity Dividend K	\$1,375,473.14	1.51%	199	\$1,926,984.05	1.85%	223
	ClearBridge International Growth IS	\$559,828.39	0.61%	161	\$857,652.37	0.83%	179
	Invesco Discovery Mid Cap Growth R6	\$762,322.52	0.84%	170	\$1,100,069.99	1.06%	196
	Invesco Global R6	\$58.3	0.00%	140	\$53.83	0.00%	128
	iShares MSCI EAFE International Index K	\$967,291.89	1.06%	184	\$1,357,915.2	1.31%	200
	JHancock Disciplined Value Mid Cap R6	\$566,996.98	0.62%	175	\$637,756.28	0.61%	195
	Pioneer Fundamental Growth K	\$1,971,010.73	2.16%	227	\$3,171,228.92	3.05%	254
	T. Rowe Price New Horizons I	\$1,753,970.39	1.93%	204	\$1,655,793.21	1.59%	211
	Vanguard 500 Index Admiral	\$8,155,633.09	8.95%	341	\$10,402,878.15	10.01%	369
	Vanguard Mid Cap Index Fund - Admiral	\$1,921,272.69	2.11%	235	\$2,160,034.83	2.08%	247
	Vanguard Real Estate Index Admiral	\$791,492.48	0.87%	197	\$997,402.35	0.96%	209
Vanguard Small Cap Index Adm	\$1,904,717.1	2.09%	228	\$2,130,841.9	2.05%	256	
<b>Target Date</b>	American Funds 2010 Trgt Date Retire R6	\$54,183.6	0.06%	5	\$61,679.7	0.06%	3
	American Funds 2015 Trgt Date Retire R6	\$537,499.1	0.59%	12	\$580,847.54	0.56%	10
	American Funds 2020 Trgt Date Retire R6	\$1,754,009.84	1.93%	50	\$1,505,374.88	1.45%	37
	American Funds 2025 Trgt Date Retire R6	\$5,799,354.11	6.37%	111	\$5,237,209.89	5.04%	95
	American Funds 2030 Trgt Date Retire R6	\$10,533,091.4	11.56%	190	\$10,861,739.6	10.45%	178
	American Funds 2035 Trgt Date Retire R6	\$10,619,538.64	11.66%	195	\$11,951,348.39	11.50%	188



# Asset allocation

As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	American Funds 2040 Trgt Date Retire R6	\$8,626,988.16	9.47%	180	\$10,240,404.88	9.85%	178
	American Funds 2045 Trgt Date Retire R6	\$8,749,190.27	9.60%	210	\$10,567,774.49	10.17%	208
	American Funds 2050 Trgt Date Retire R6	\$5,408,825.68	5.94%	201	\$7,369,313.11	7.09%	208
	American Funds 2055 Trgt Date Retire R6	\$1,083,108.28	1.19%	95	\$1,838,365.24	1.77%	97
	American Funds 2060 Trgt Date Retire R6	\$878,300.15	0.96%	69	\$968,833.3	0.93%	72
	American Funds 2065 Trgt Date Retire R6	\$113,864.97	0.12%	26	\$155,870.05	0.15%	37
	<b>Total Balance:</b>	<b>\$91,105,648.67</b>			<b>\$103,953,486.4</b>		



# Net interfund transfer activity

Rolling 12 Months as of 12/31/2024

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$315,199.66	99	-\$261,793.37	64	\$53,406.29	\$1,152,440.53	4.63%
American Century Small Cap Value R6	\$75,550.97	99	-\$117,144.34	87	-\$41,593.37	\$499,632.62	-8.32%
American Funds 2010 Trgt Date Retire R6	\$0.00	0	-\$4,655.96	1	-\$4,655.96	\$61,679.70	-7.55%
American Funds 2015 Trgt Date Retire R6	\$0.00	0	-\$6,214.89	1	-\$6,214.89	\$580,847.54	-1.07%
American Funds 2020 Trgt Date Retire R6	\$7.61	1	-\$195,197.52	4	-\$195,189.91	\$1,505,374.88	-12.97%
American Funds 2025 Trgt Date Retire R6	\$281,329.51	6	-\$773,611.40	9	-\$492,281.89	\$5,237,209.89	-9.40%
American Funds 2030 Trgt Date Retire R6	\$448,042.66	8	-\$1,603,248.44	20	-\$1,155,205.78	\$10,861,739.60	-10.64%
American Funds 2035 Trgt Date Retire R6	\$204,548.40	8	-\$408,599.11	10	-\$204,050.71	\$11,951,348.39	-1.71%
American Funds 2040 Trgt Date Retire R6	\$544.38	3	-\$434,330.45	11	-\$433,786.07	\$10,240,404.88	-4.24%
American Funds 2045 Trgt Date Retire R6	\$37,383.79	5	-\$275,622.30	11	-\$238,238.51	\$10,567,774.49	-2.25%
American Funds 2050 Trgt Date Retire R6	\$240,695.34	4	-\$148,773.00	11	\$91,922.34	\$7,369,313.11	1.25%
American Funds 2055 Trgt Date Retire R6	\$324,483.10	1	-\$32,625.94	4	\$291,857.16	\$1,838,365.24	15.88%
American Funds 2060 Trgt Date Retire R6	\$16,613.39	1	-\$285,333.12	10	-\$268,719.73	\$968,833.30	-27.74%
American Funds 2065 Trgt Date Retire R6	\$114,035.35	5	-\$16,007.93	3	\$98,027.42	\$155,870.05	62.89%
American Funds Fundamental Investors R6	\$1.24	1	-\$13.95	12	-\$12.71	\$85.28	-14.90%
American Funds New Perspective R6	\$347,923.47	93	-\$128,631.00	95	\$219,292.47	\$1,307,669.14	16.77%
BlackRock Equity Dividend K	\$524,542.51	121	-\$247,564.88	88	\$276,977.63	\$1,926,984.05	14.37%
ClearBridge International Growth IS	\$308,186.64	101	-\$101,395.80	78	\$206,790.84	\$857,652.37	24.11%
Invesco Discovery Mid Cap Growth R6	\$303,306.05	90	-\$168,866.14	93	\$134,439.91	\$1,100,069.99	12.22%
Invesco Global R6	\$0.11	1	-\$2.20	3	-\$2.09	\$53.83	-3.88%
iShares MSCI EAFE International Index K	\$405,192.03	110	-\$135,451.93	77	\$269,740.10	\$1,357,915.20	19.86%
JHancock Disciplined Value Mid Cap R6	\$88,814.33	91	-\$85,652.72	83	\$3,161.61	\$637,756.28	0.50%
PIMCO Income Instl	\$376,479.76	105	-\$139,011.64	58	\$237,468.12	\$975,827.46	24.34%
Pioneer Fundamental Growth K	\$1,078,002.87	123	-\$308,639.15	115	\$769,363.72	\$3,171,228.92	24.26%
SAGIC Diversified Bond II	\$1,746,917.14	113	-\$2,215,340.83	85	-\$468,423.69	\$10,381,263.30	-4.51%
T. Rowe Price New Horizons I	\$223,443.87	112	-\$461,044.75	86	-\$237,600.88	\$1,655,793.21	-14.35%



# Net interfund transfer activity

Rolling 12 Months as of 12/31/2024

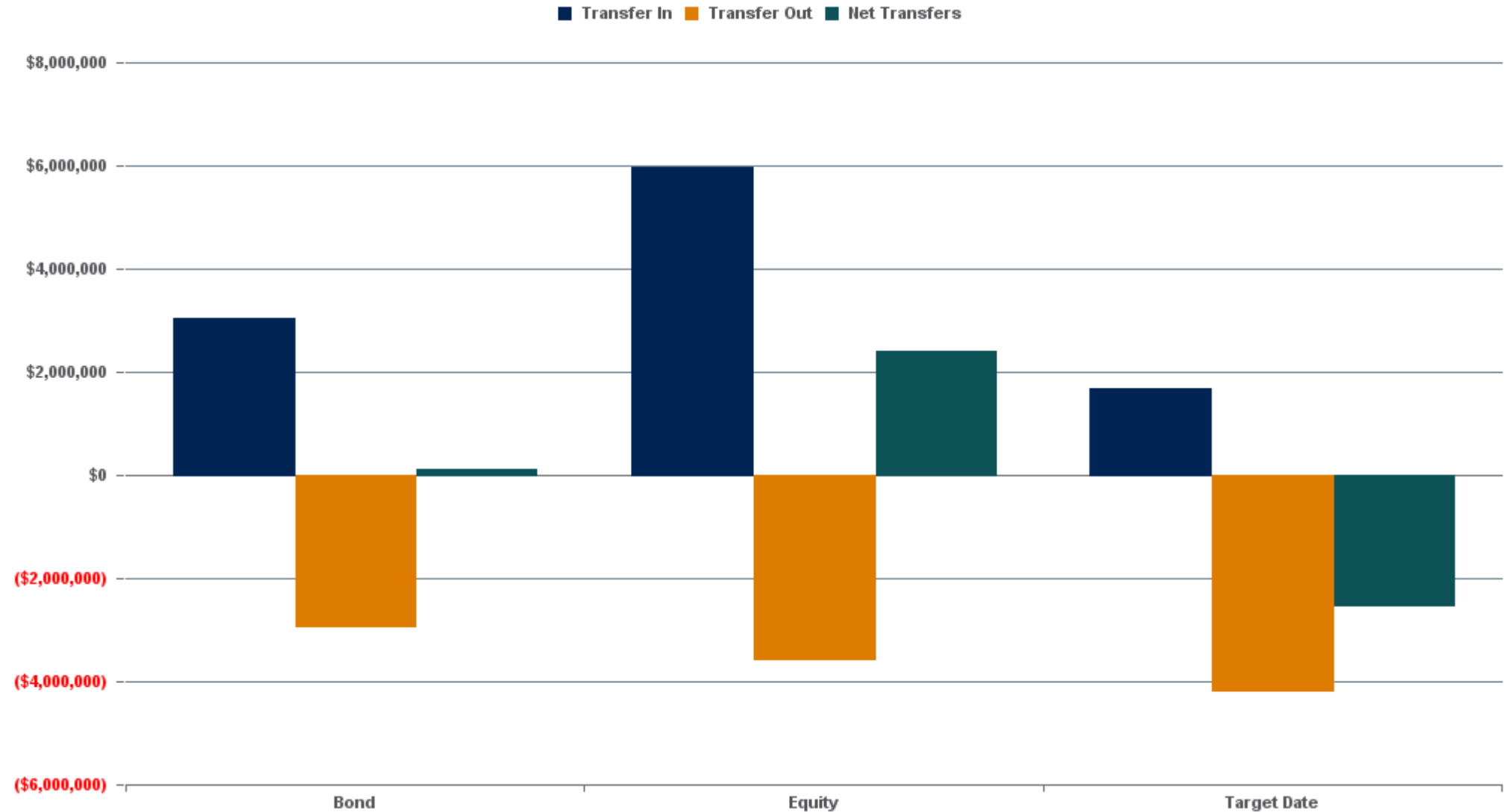
Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard 500 Index Admiral	\$1,523,917.71	117	-\$1,029,572.05	140	\$494,345.66	\$10,402,878.15	4.75%
Vanguard Mid Cap Index Fund - Admiral	\$350,602.44	113	-\$261,439.65	109	\$89,162.79	\$2,160,034.83	4.13%
Vanguard Real Estate Index Admiral	\$256,762.41	107	-\$157,865.07	92	\$98,897.34	\$997,402.35	9.92%
Vanguard Small Cap Index Adm	\$486,038.17	109	-\$374,132.09	106	\$111,906.08	\$2,130,841.90	5.25%
Vanguard Total Bond Market Index Admiral	\$599,486.82	107	-\$300,270.11	68	\$299,216.71	\$1,899,195.92	15.75%
<b>Total</b>	<b>\$10,678,051.73</b>		<b>-\$10,678,051.73</b>		<b>\$0.00</b>	<b>\$103,953,486.40</b>	



# Net transfer activity by asset class

Rolling 12 Months as of 12/31/2024

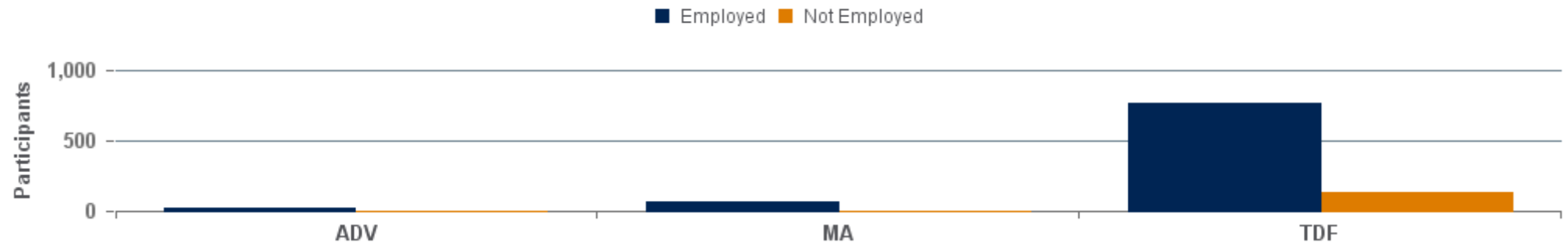
Dollars



# Investment strategy and investment count

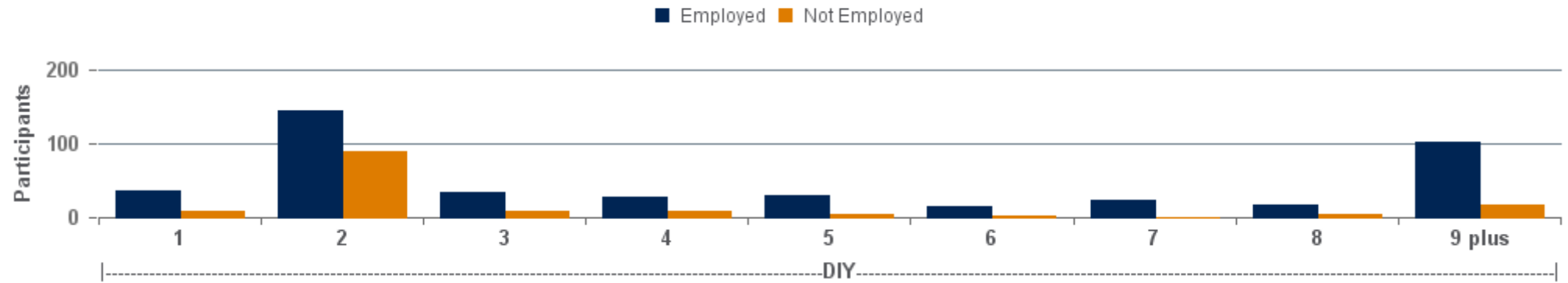
As of 12/31/2024

Participant Count by Investment Strategy



	ADV	MA	TDF
Employed	20	67	772
Not Employed	1	4	138

DIY - Participant Count by Number of Investments



	1	2	3	4	5	6	7	8	9 plus
Employed	36	144	33	28	29	14	23	18	103
Not Employed	9	90	9	8	4	2	1	4	17

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



# Advisory services

As of 12/31/2024

	4Q24
Participants with Advice	21
Participants with Managed Accounts	71
Total Participants With Balance in the Plan	1,574
Percentage using Managed Accounts	4.51%
Average Managed Account Balance	\$69,480.52
Average Age Managed Account Participant	48.46
Managed Account Saving Rate	0.00%
Average Contribution Rate for Deferring	0.00%
Managed Accounts Balance	\$4,933,116.70
Total Balance in Plan	\$103,953,486.40
Percentage of total balance in Managed Accounts	4.75%

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



# Self-directed brokerage account

As of 12/31/2024

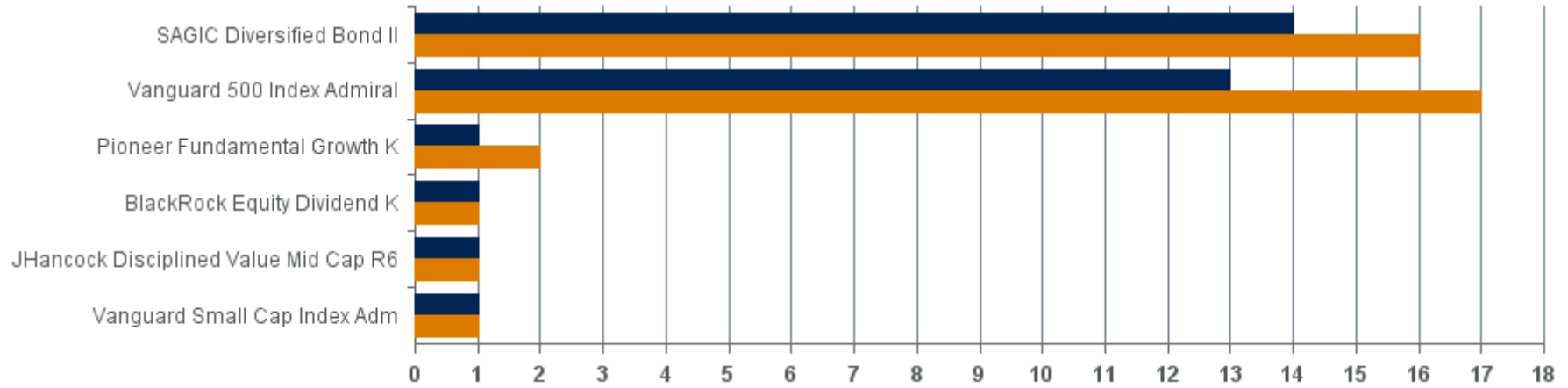
	4Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	1,574
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$103,953,486.40
Percent of total plan balance in Self-directed Brokerage	0.00%

# Single investment holders - DIY

As of 12/31/2024

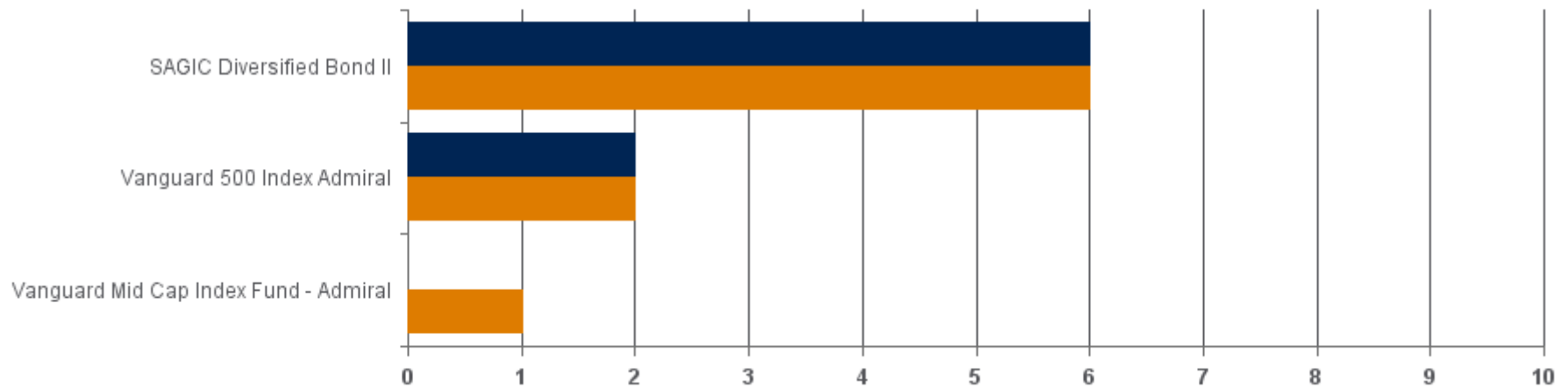
## Employed

■ 12/31/2023 ■ 12/31/2024



## Not Employed

■ 12/31/2023 ■ 12/31/2024

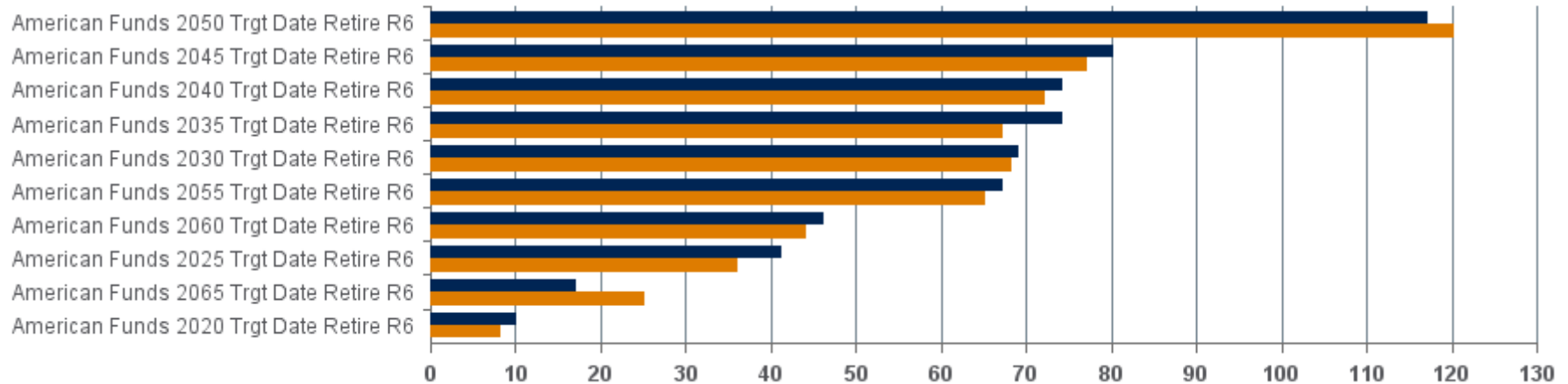


# Single investment holders - TDF

As of 12/31/2024

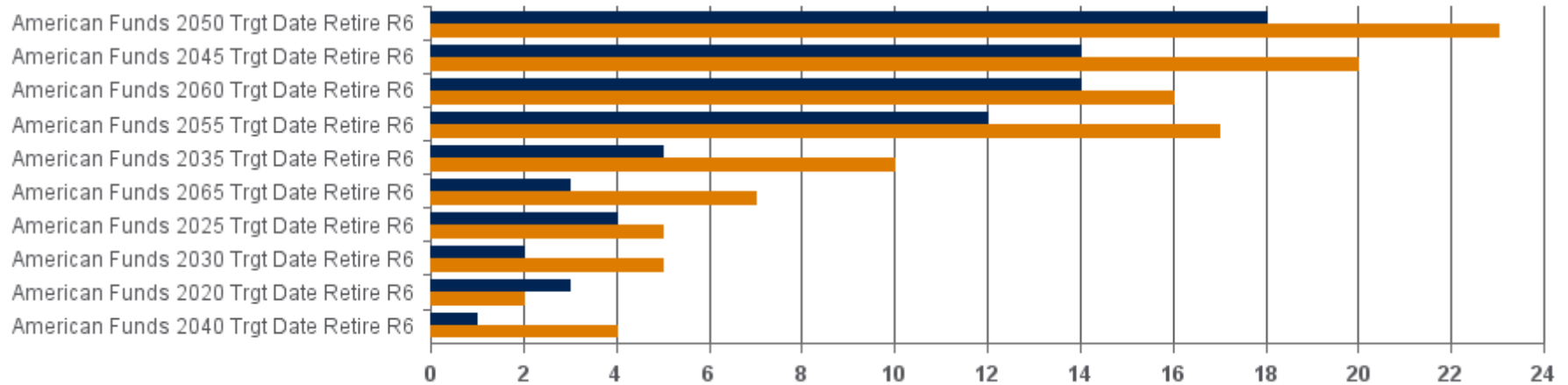
## Employed

■ 12/31/2023 ■ 12/31/2024



## Not Employed

■ 12/31/2023 ■ 12/31/2024

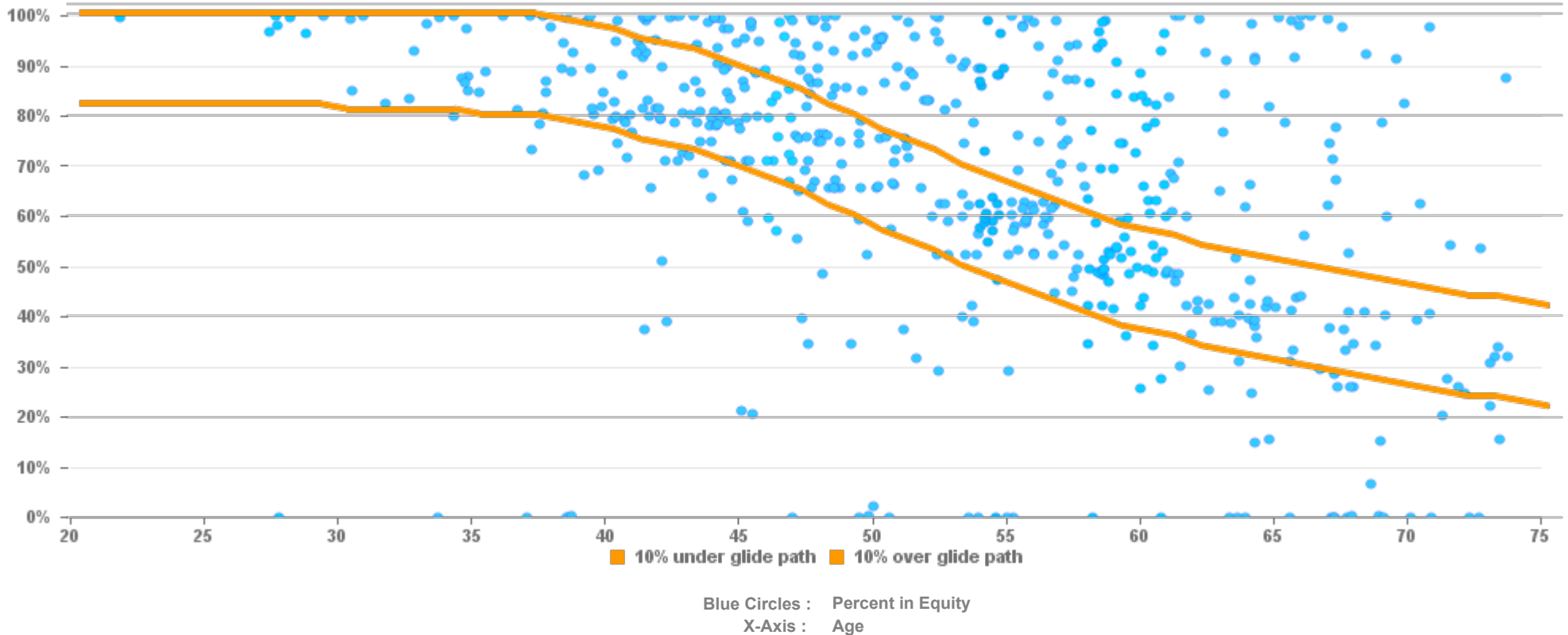


# Equity positions

As of 12/31/2024

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

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



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





**EMPOWER<sup>®</sup>**

# Citizens Property Insurance Corporation Savings Plan

767765-03

Plan Review

December 2024

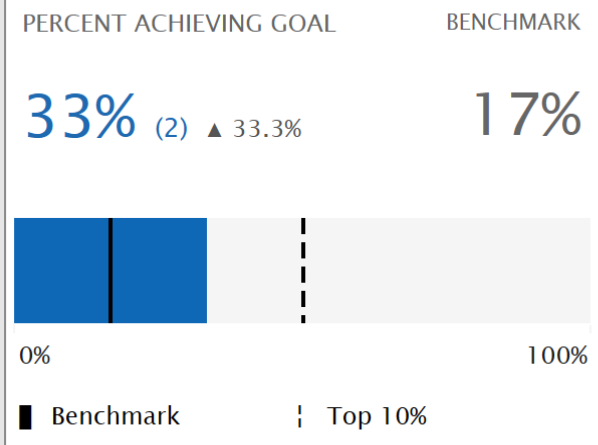
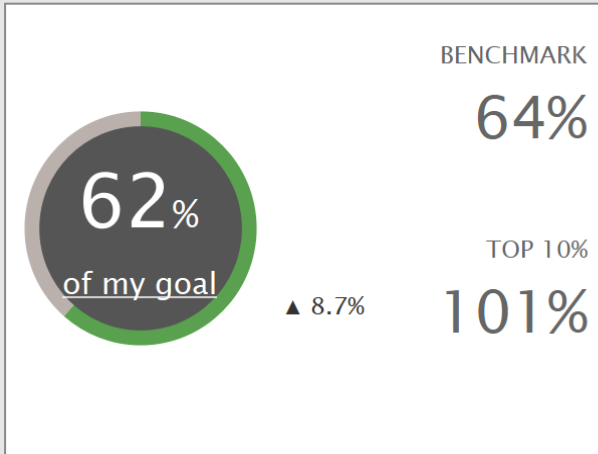
# Plan analytics

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

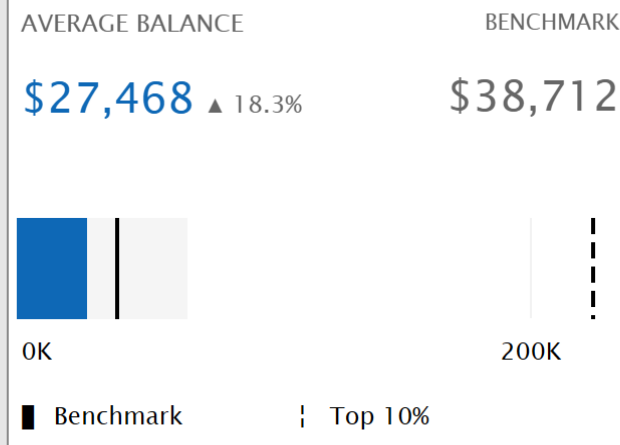
# Executive summary

As of 12/31/2024

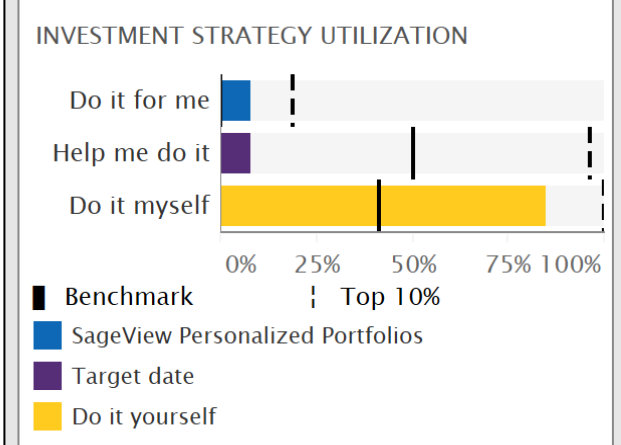
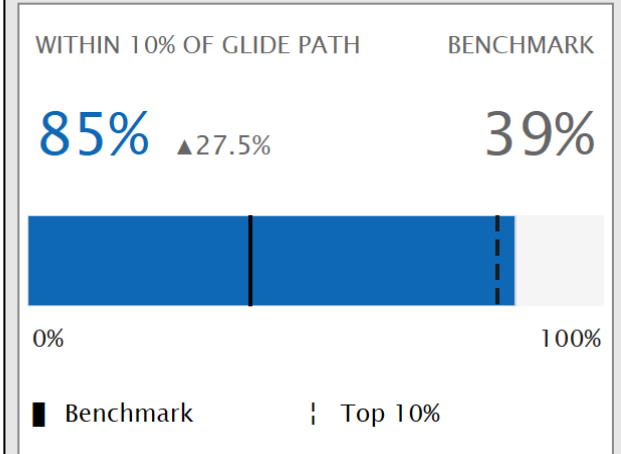
## Lifetime Income Score



## Participant assets



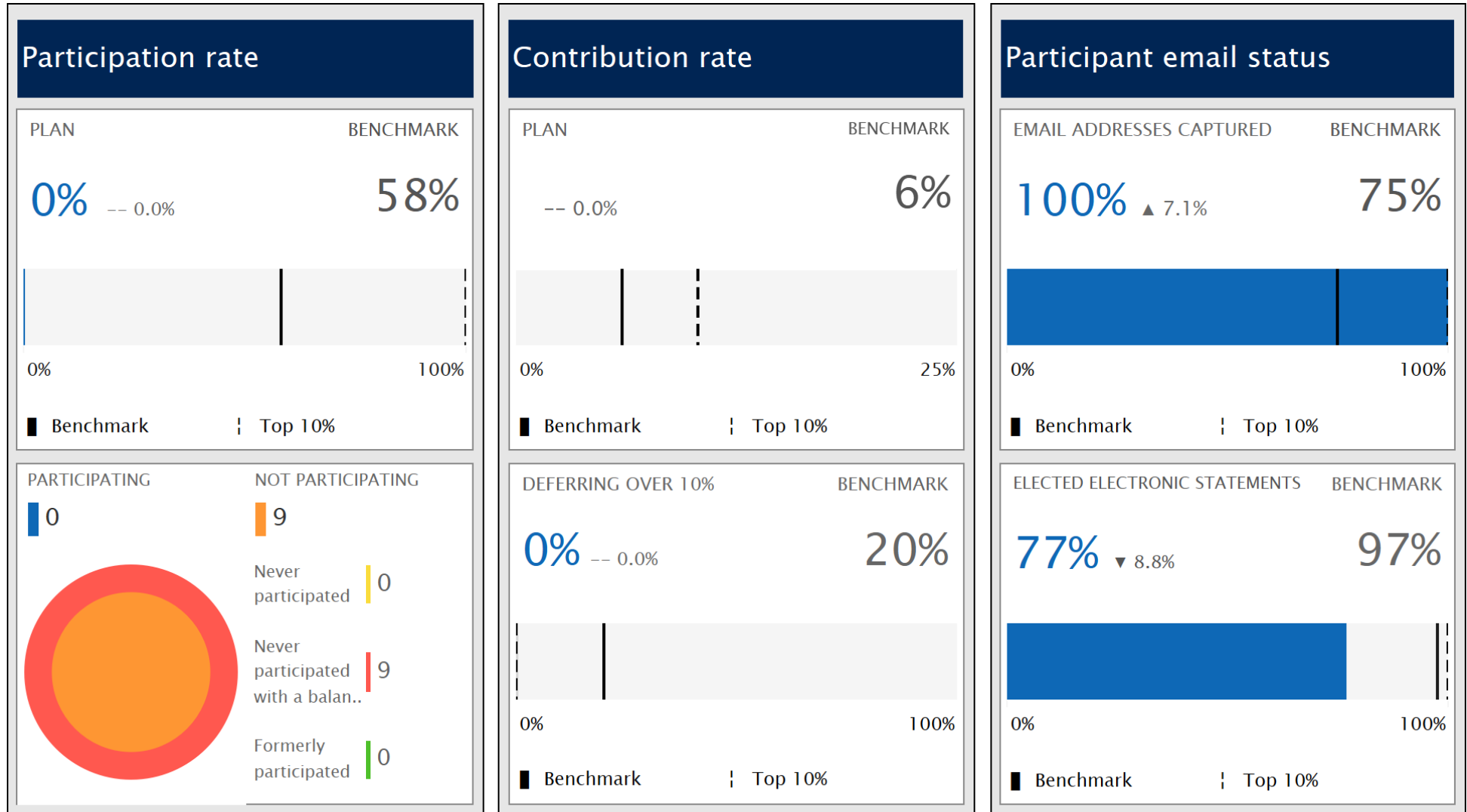
## Investment diversification





# Executive summary

As of 12/31/2024



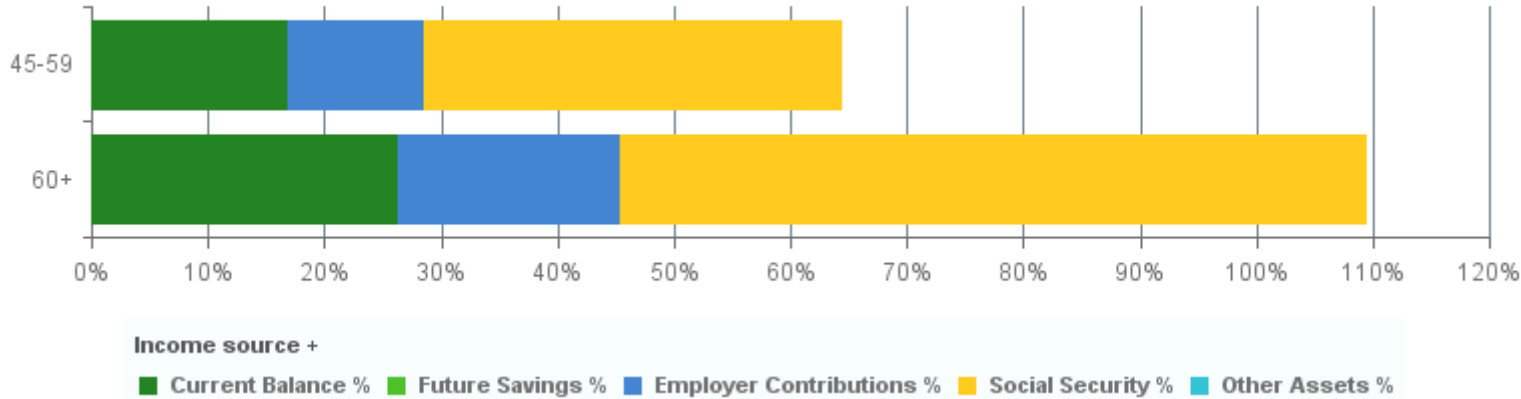
# Lifetime Income Score™

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

As of 12/31/2024

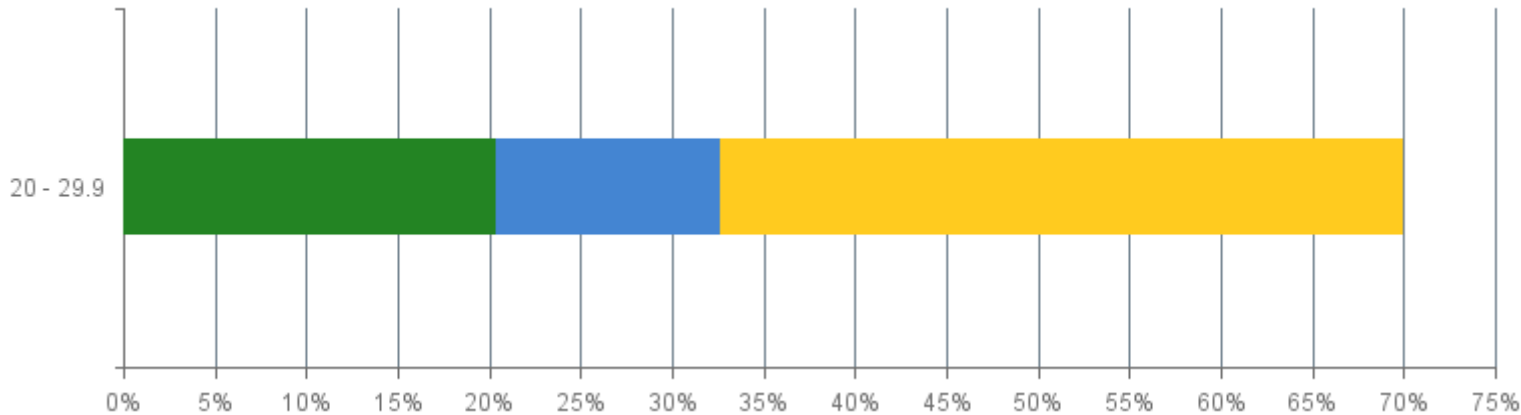
Plan Median Lifetime Income Score^ 61.51%

## Lifetime Income Score by Age using 75% replacement income goal



Age Group	Median LIS %	Participants
45-59	59.27	5
60+	109.39	1

## Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
20 - 29.9	61.51	6

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

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

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

\*Employer provided via ongoing payroll submission.

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



# Plan metrics

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

As of 12/31/2024

	12/31/2022	12/31/2023	12/31/2024
<b>Plan Health</b>			
Lifetime Income Score (Median) ^ *	38.80%	52.85%	61.51%
<b>Participation/Enrollment Detail*</b>			
# of Eligibles *	1,024	10	9
# of Participants *	0	0	0
Participation Rate *	0.00%	0.00%	0.00%
Average Contribution Rate for Deferring *	0.00%	0.00%	0.00%
Average Contribution Rate for All Eligibles *	0.00%	0.00%	0.00%
<b>Participant Detail</b>			
Average Age	56.63	55.79	55.92
All Ppt With a Balance	16	14	13
Average Account Balance	\$20,919.80	\$23,214.30	\$27,468.07
Average Tenure in Years	17.56	17.57	18.00
% Ppt email addresses captured	93.75%	92.86%	100.00%
% Ppts opting into receive electronic statements	87.50%	85.71%	76.92%
<b>Investment Detail</b>			
# of Non-TDF Funds Offered	19	17	17
# of TDF Funds	12	12	12
Average # of Funds Utilized	2.19	2.21	3.54
% of Participants Using Asset Allocation Model	0.00%	0.00%	0.00%
# of Participants Using Asset Allocation Model	0	0	0
% of Participants Using Managed Accounts	0.00%	0.00%	7.69%
# of Participants Using Managed Accounts	0	0	1
% of Participants Using TDF	6.25%	0.00%	7.69%
# of Participants Using TDF	1	0	1

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

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

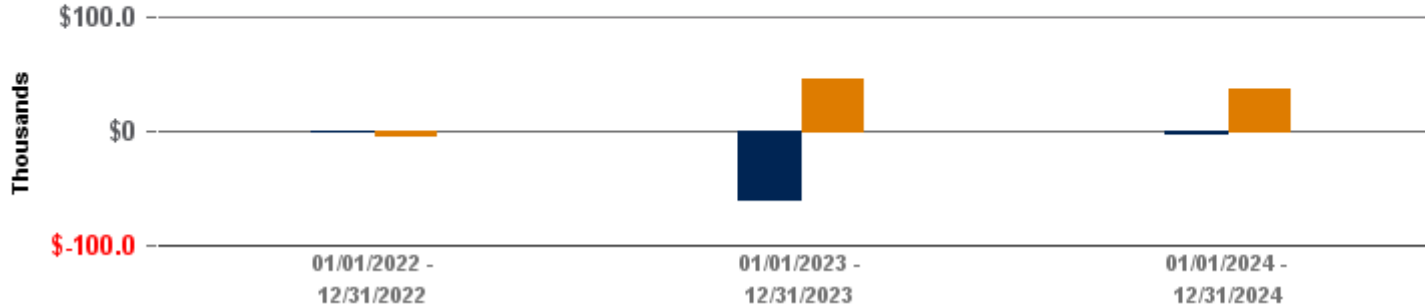


# Cash flow

As of 12/31/2024

## Impact on Balances

■ Participant Activity \* ■ Gain/Loss



	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024
Beginning Balance	\$0.00	\$334,716.77	\$325,000.24
Contribution	\$0.00	\$13.26	\$0.00
Total Disbursements	-\$333.75	-\$59,900.17	-\$2,469.98
Participant Fees **	\$0.00	-\$25.00	-\$50.03
Other ***	\$339,251.38	\$4,385.42	-\$2,945.36
Gain/Loss	-\$4,200.86	\$45,809.96	\$37,549.98
Ending Balance	\$334,716.77	\$325,000.24	\$357,084.85

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

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

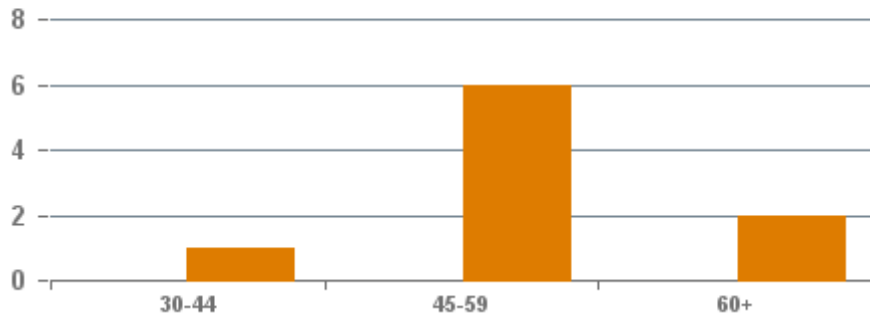
\*\*\* Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

# Participation rates

As of 12/31/2024

by Age Group

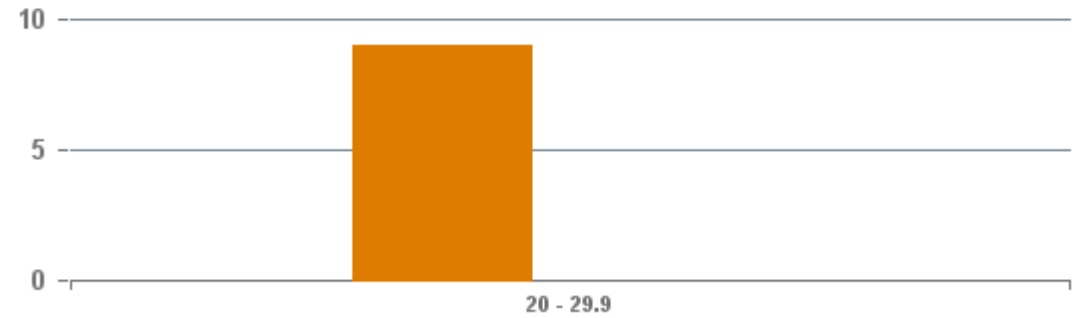
■ Contributing ■ Not Contributing



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

by Tenure (Years)

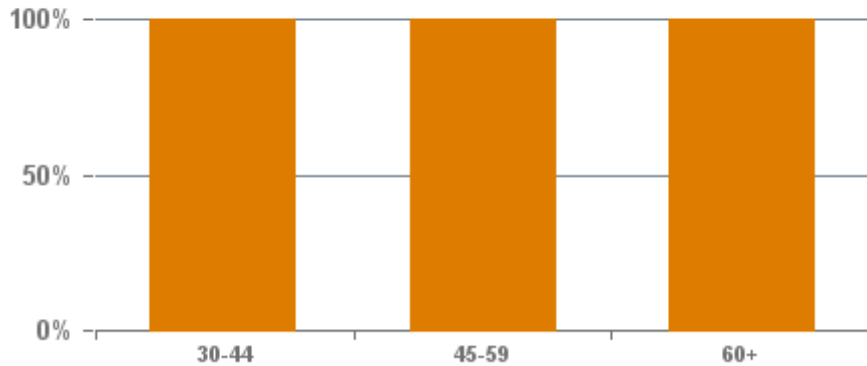
■ Contributing ■ Not Contributing



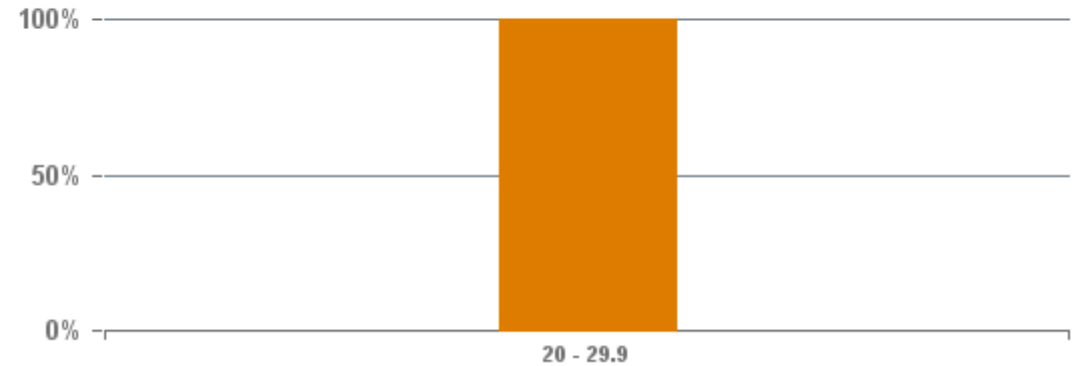
20 - 29.9
9
0.00%

Plan Participation Rate: %

■ Not Contributing ■ Contributing



■ Not Contributing ■ Contributing





# Contribution Rate

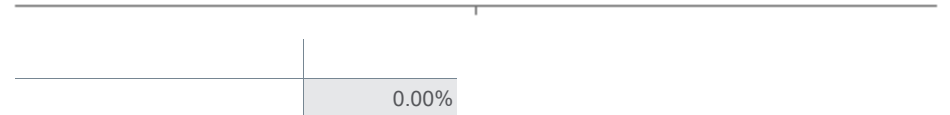
Includes those participants where the recordkeeping system has the following data: contribution rate and salary (Employer provided via ongoing payroll submission.)

As of 12/31/2024

## Number of Participants Contributing



## Average Contribution Rate



As of 12/31/2024

Tenure (Years)	Contributing
	0.00%
<b>Total</b>	<b>0.00%</b>

Gender	Contributing
<b>Total</b>	<b>0.00%</b>
Age Group	Contributing
	0.00%
<b>Total</b>	<b>0.00%</b>

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

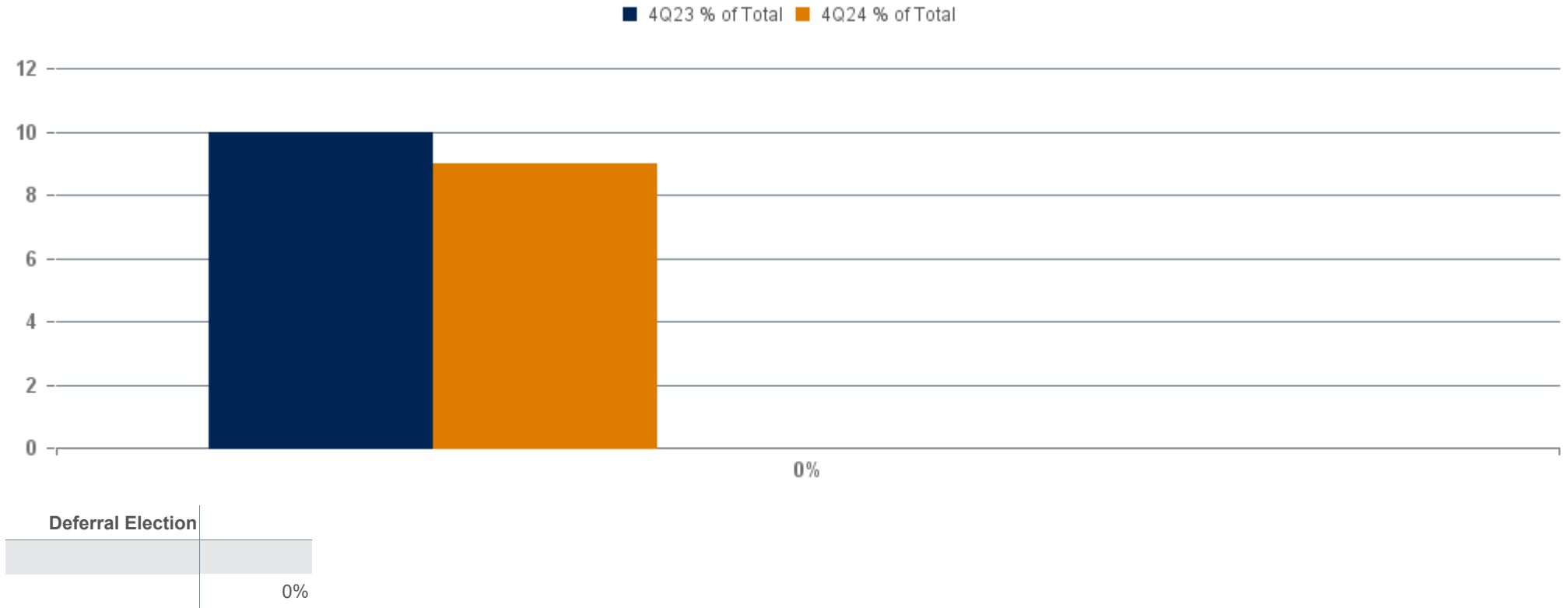
Overall Average Contribution Rate is calculated by adding together Pre-Tax, After-Tax, Roth and Catch-Up contribution rates available on our system



# Distribution of deferral elections percent of all contributing

As of 12/31/2024

4Q23 Total Contributing =	0	4Q23 Total Not Contributing =	10
4Q24 Total Contributing =	0	4Q24 Total Not Contributing =	9



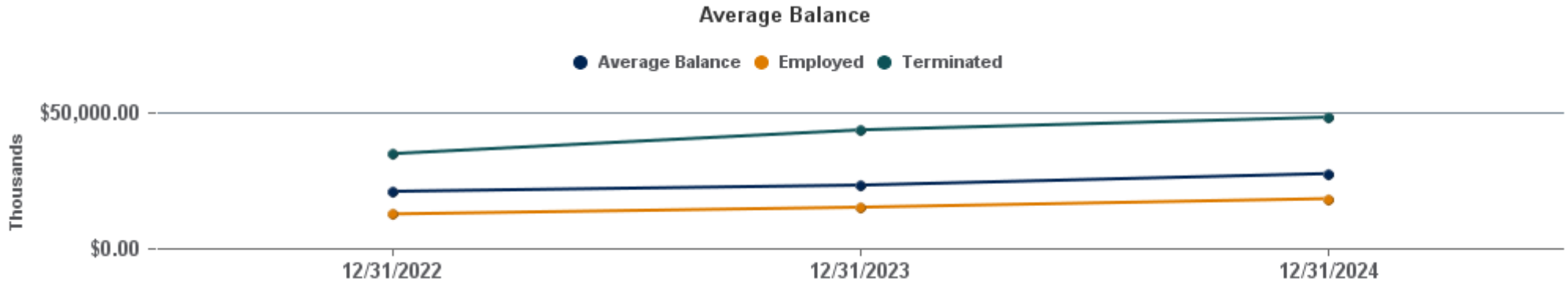
If the plan allows for dollar deferrals, participants contributing a dollar amount are included in the contribution count but cannot be included in the average contribution rate unless we have a valid salary. The percentages may not reflect your plan's maximum deferral constraints.



# Participant average balances

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

As of 12/31/2024



	12/31/2022	12/31/2023	12/31/2024
Average Balance	\$20,919.80	\$23,214.30	\$27,468.07
Employed	\$12,598.77	\$15,088.41	\$18,251.57
Terminated	\$34,788.18	\$43,529.03	\$48,205.17

As of 12/31/2024

Employment Status	# of Participants	Average Balance	* Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	9	\$18,251.57	1 - 2.9		\$0.00	3	\$59,092.03
Terminated	4	\$48,205.17	3 - 6.9		\$0.00	1	\$15,544.60
			20 - 29.9	9	\$18,251.57		\$0.00
* Salary	# of Participants	Average Balance					
No Salary	13	\$27,468.07					



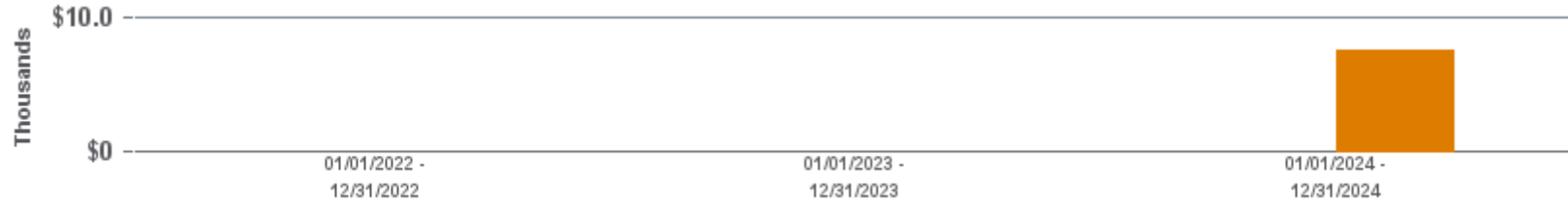
# Loan activity

As of 12/31/2024

**AVERAGE OUTSTANDING LOAN: \$4,249.51**

**PLAN PARTICIPANTS WITH OUTSTANDING LOAN: 15.38%**

## NEW LOANS



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

## OUTSTANDING ACTIVE LOANS



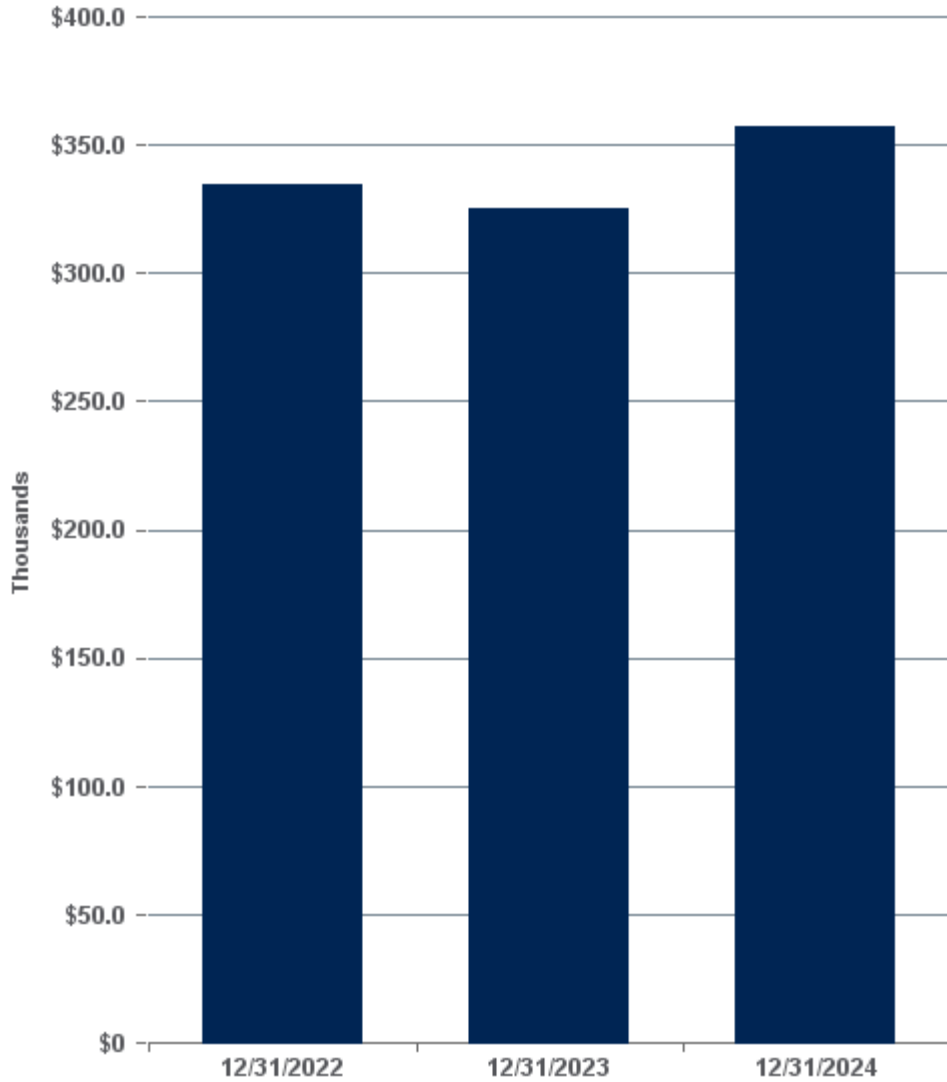
Total Outstanding	\$8,499.01
# of Loans	2
# of Participants	2

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

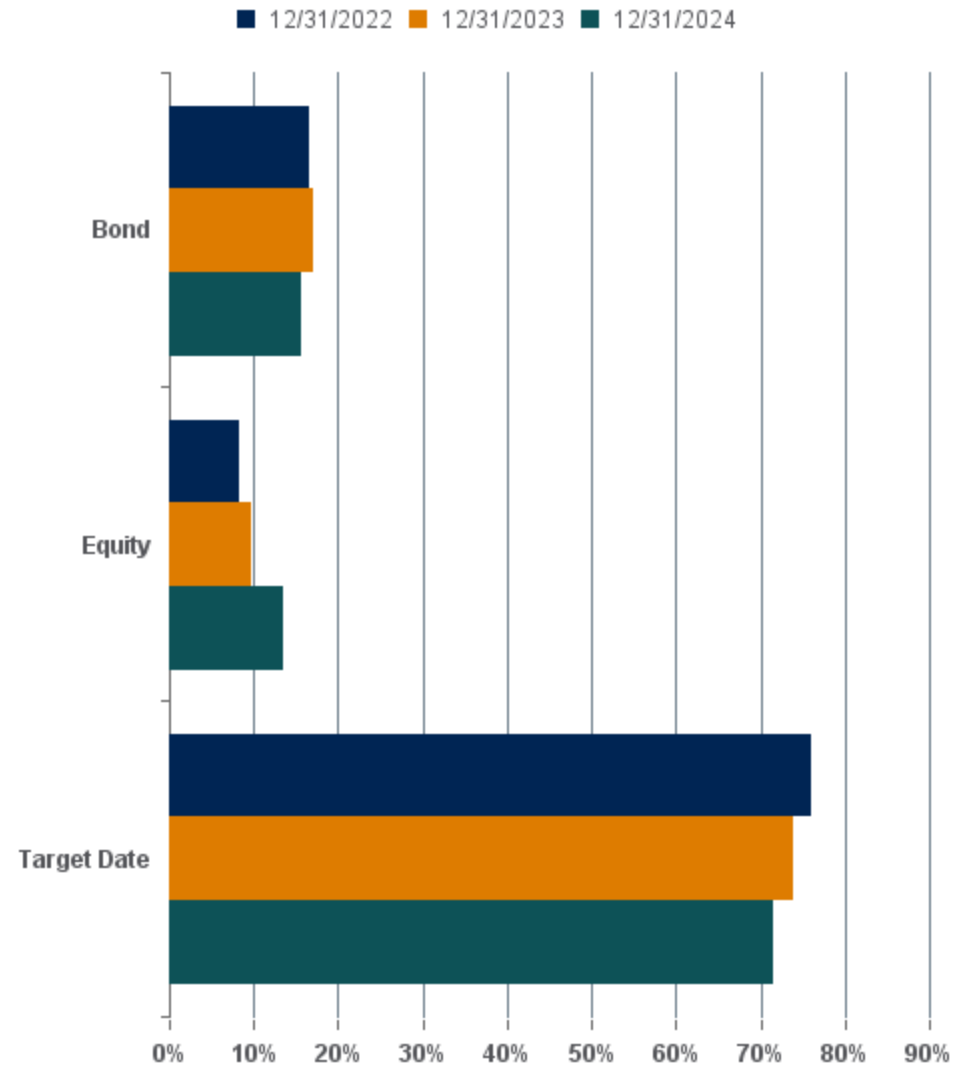
# Participant Assets

As of 12/31/2024

### Total Participant Assets

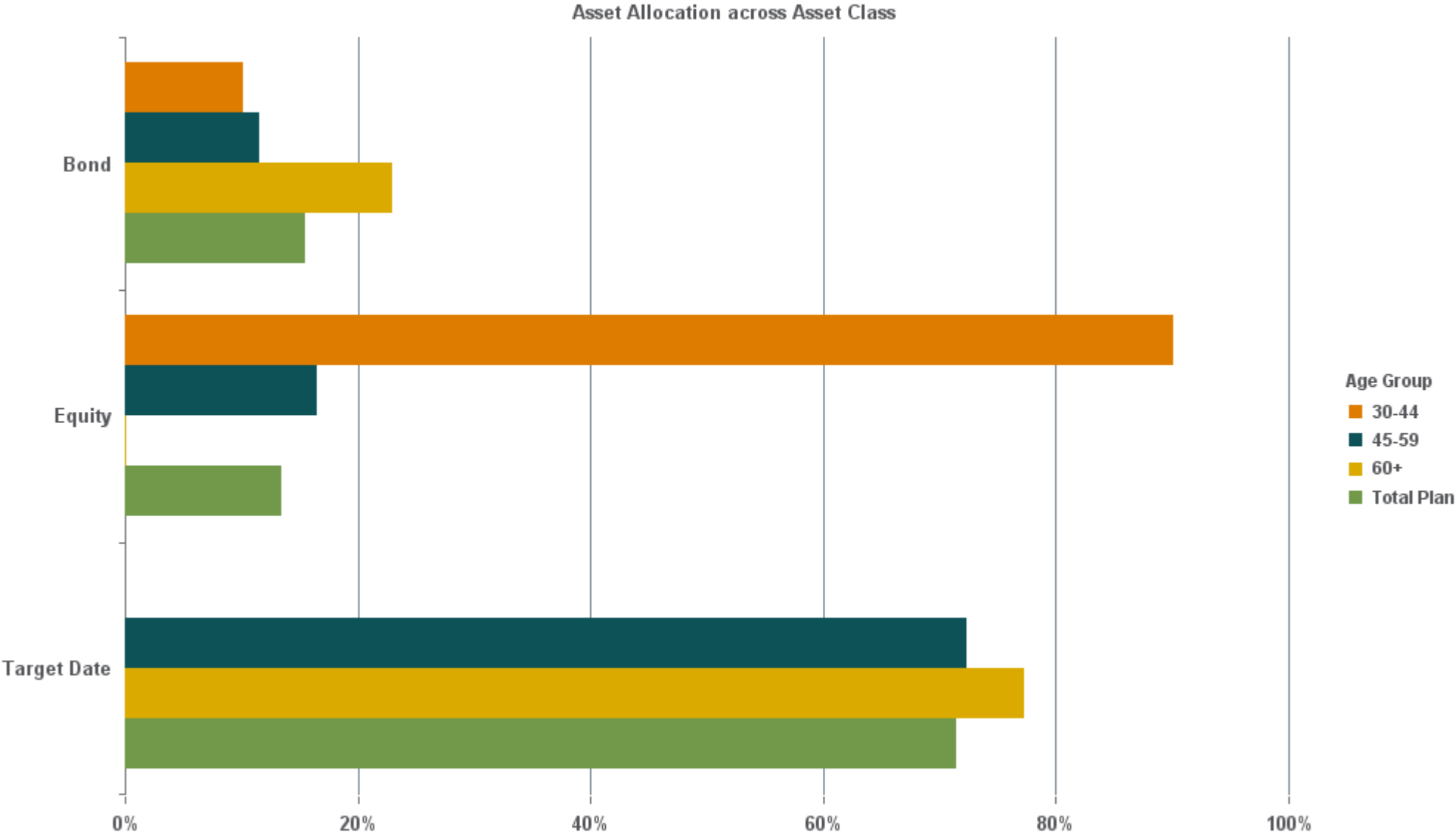


### Participant Assets by Asset Class



# Asset allocation by age group

As of 12/31/2024



# Asset allocation

As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
<b>Bond</b>	Allspring Core Bond R6	\$0.00	0.00%		\$6.39	0.00%	1
	PIMCO Income Instl	\$0.00	0.00%		\$1,288.2	0.36%	2
	SAGIC Diversified Bond II	\$54,883.35	16.89%	14	\$53,415.48	14.96%	12
	Vanguard Total Bond Market Index Admiral	\$0.00	0.00%		\$6.39	0.00%	1
<b>Equity</b>	American Century Small Cap Value R6	\$0.00	0.00%		\$0.63	0.00%	1
	American Funds New Perspective R6	\$0.00	0.00%		\$4.74	0.00%	1
	BlackRock Equity Dividend K	\$7,197.4	2.21%	1	\$10,387.19	2.91%	3
	ClearBridge International Growth IS	\$0.00	0.00%		\$4	0.00%	1
	Invesco Discovery Mid Cap Growth R6	\$0.00	0.00%		\$1.26	0.00%	1
	iShares MSCI EAFE International Index K	\$0.00	0.00%		\$3.92	0.00%	1
	JHancock Disciplined Value Mid Cap R6	\$0.00	0.00%		\$0.62	0.00%	1
	Pioneer Fundamental Growth K	\$12,202.07	3.75%	1	\$19,492.63	5.46%	3
	T. Rowe Price New Horizons I	\$0.00	0.00%		\$1.25	0.00%	1
	Vanguard 500 Index Admiral	\$11,102.5	3.42%	1	\$17,809.53	4.99%	3
	Vanguard Mid Cap Index Fund - Admiral	\$0.00	0.00%		\$0.63	0.00%	1
	Vanguard Real Estate Index Admiral	\$0.00	0.00%		\$3.76	0.00%	1
	Vanguard Small Cap Index Adm	\$0.00	0.00%		\$0.65	0.00%	1
<b>Target Date</b>	American Funds 2015 Trgt Date Retire R6	\$17,845.54	5.49%	1	\$21,664.44	6.07%	1
	American Funds 2020 Trgt Date Retire R6	\$1,485.27	0.46%	2	\$0.00	0.00%	
	American Funds 2030 Trgt Date Retire R6	\$94,634.96	29.12%	4	\$104,911.8	29.38%	4
	American Funds 2035 Trgt Date Retire R6	\$26,139.33	8.04%	2	\$29,466.37	8.25%	2
	American Funds 2040 Trgt Date Retire R6	\$90,243.02	27.77%	4	\$98,614.97	27.62%	4
	American Funds 2045 Trgt Date Retire R6	\$9,266.8	2.85%	1	\$0.00	0.00%	
<b>Total Balance:</b>		<b>\$325,000.24</b>			<b>\$357,084.85</b>		



# Net interfund transfer activity

Rolling 12 Months as of 12/31/2024

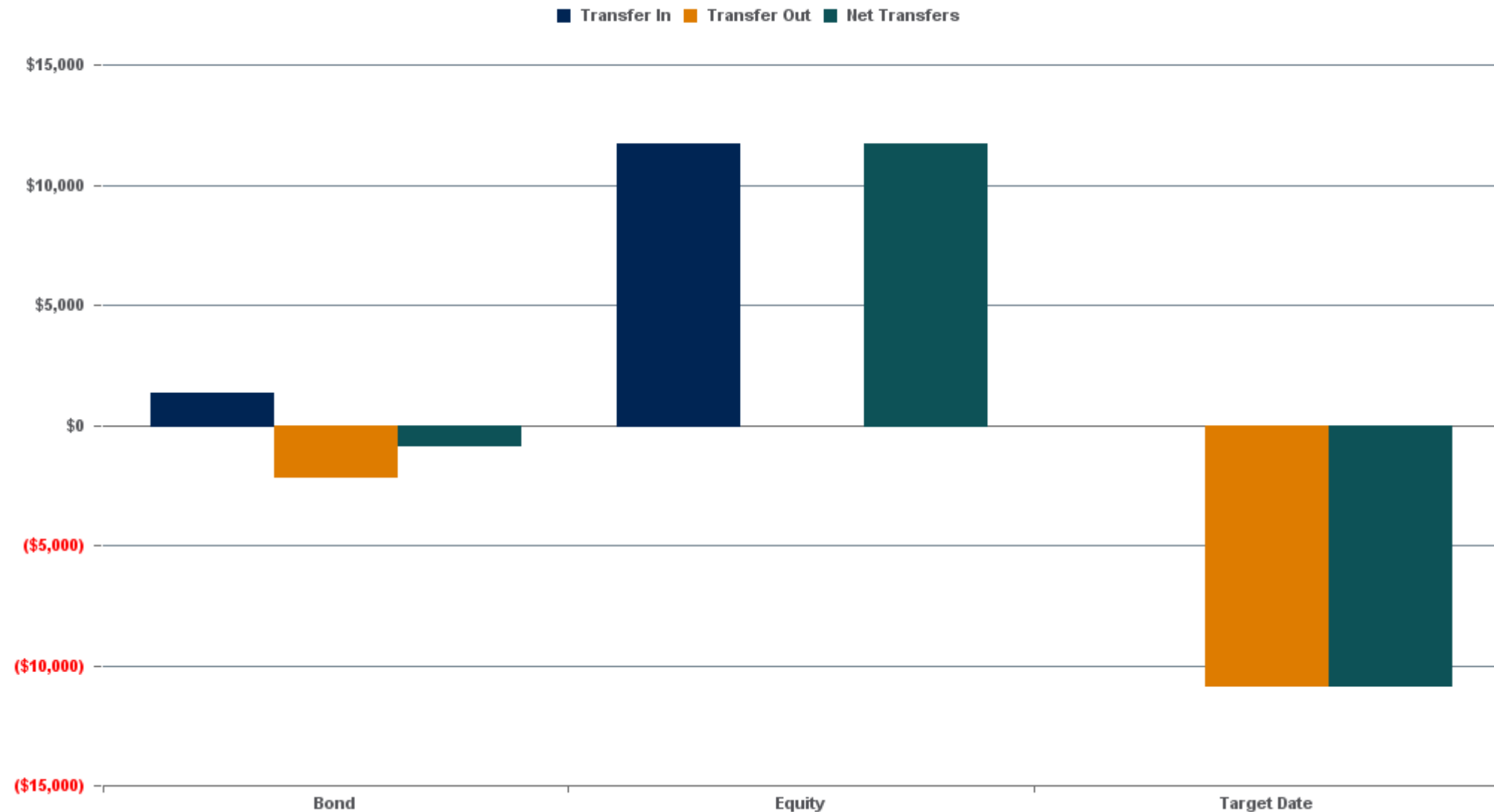
Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Allspring Core Bond R6	\$6.35	1	\$0.00	0	\$6.35	\$6.39	99.37%
American Century Small Cap Value R6	\$0.58	1	\$0.00	0	\$0.58	\$0.63	92.06%
American Funds 2015 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$21,664.44	0.00%
American Funds 2020 Trgt Date Retire R6	\$0.00	0	-\$33.01	1	-\$33.01	\$0.00	0.00%
American Funds 2030 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$104,911.80	0.00%
American Funds 2035 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$29,466.37	0.00%
American Funds 2040 Trgt Date Retire R6	\$0.00	0	\$0.00	0	\$0.00	\$98,614.97	0.00%
American Funds 2045 Trgt Date Retire R6	\$0.00	0	-\$10,831.51	1	-\$10,831.51		
American Funds New Perspective R6	\$4.63	1	\$0.00	0	\$4.63	\$4.74	97.68%
BlackRock Equity Dividend K	\$2,599.50	2	\$0.00	0	\$2,599.50	\$10,387.19	25.03%
ClearBridge International Growth IS	\$4.05	1	\$0.00	0	\$4.05	\$4.00	101.25%
Invesco Discovery Mid Cap Growth R6	\$1.13	1	\$0.00	0	\$1.13	\$1.26	89.68%
iShares MSCI EAFE International Index K	\$4.05	1	\$0.00	0	\$4.05	\$3.92	103.32%
JHancock Disciplined Value Mid Cap R6	\$0.58	1	\$0.00	0	\$0.58	\$0.62	93.55%
PIMCO Income Instl	\$1,299.17	2	\$0.00	0	\$1,299.17	\$1,288.20	100.85%
Pioneer Fundamental Growth K	\$5,194.95	2	\$0.00	0	\$5,194.95	\$19,492.63	26.65%
SAGIC Diversified Bond II	\$0.00	0	-\$2,160.12	2	-\$2,160.12	\$53,415.48	-4.04%
T. Rowe Price New Horizons I	\$1.16	1	\$0.00	0	\$1.16	\$1.25	92.80%
Vanguard 500 Index Admiral	\$3,897.51	2	\$0.00	0	\$3,897.51	\$17,809.53	21.88%
Vanguard Mid Cap Index Fund - Admiral	\$0.58	1	\$0.00	0	\$0.58	\$0.63	92.06%
Vanguard Real Estate Index Admiral	\$3.47	1	\$0.00	0	\$3.47	\$3.76	92.29%
Vanguard Small Cap Index Adm	\$0.58	1	\$0.00	0	\$0.58	\$0.65	89.23%
Vanguard Total Bond Market Index Admiral	\$6.35	1	\$0.00	0	\$6.35	\$6.39	99.37%
<b>Total</b>	<b>\$13,024.64</b>		<b>-\$13,024.64</b>		<b>\$0.00</b>	<b>\$357,084.85</b>	



# Net transfer activity by asset class

Rolling 12 Months as of 12/31/2024

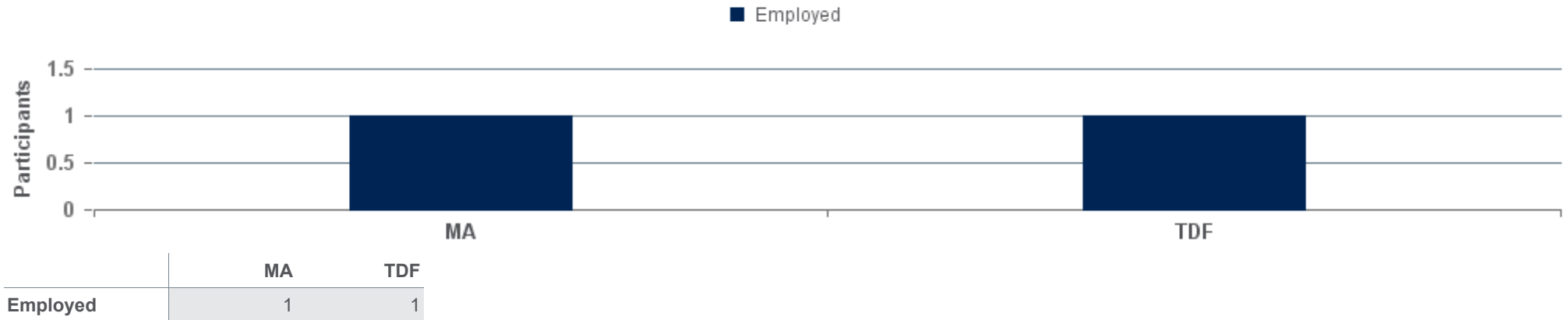
Dollars



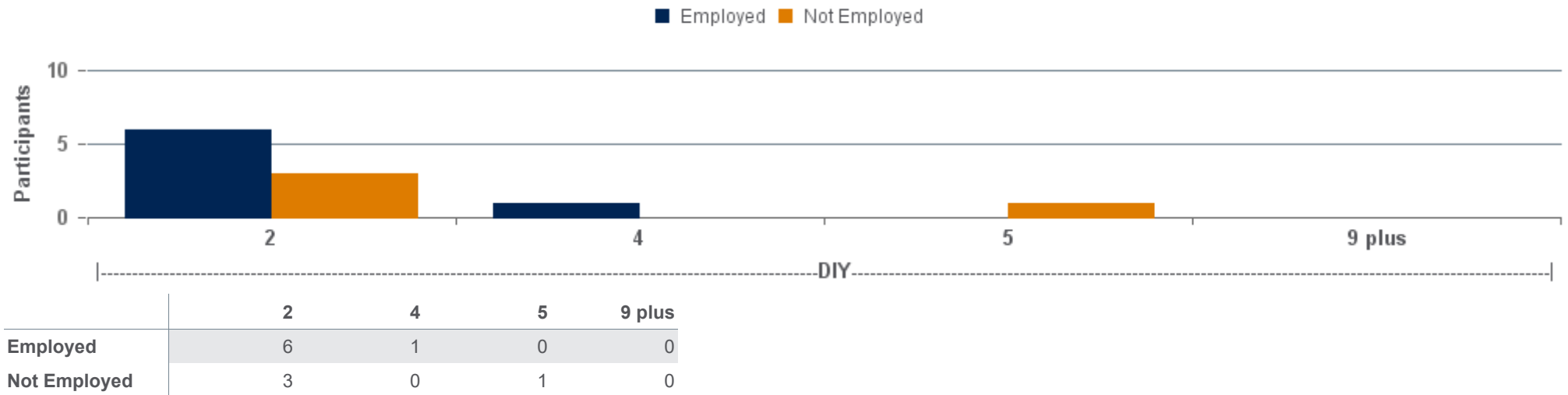
# Investment strategy and investment count

As of 12/31/2024

Participant Count by Investment Strategy



DIY - Participant Count by Number of Investments



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





# Advisory services

As of 12/31/2024

	4Q24
Participants with Advice	0
Participants with Managed Accounts	1
Total Participants With Balance in the Plan	13
Percentage using Managed Accounts	7.69%
Average Managed Account Balance	\$59.10
Average Age Managed Account Participant	71.82
Managed Account Saving Rate	0.00%
Average Contribution Rate for Deferring	0.00%
Managed Accounts Balance	\$59.10
Total Balance in Plan	\$357,084.85
Percentage of total balance in Managed Accounts	0.02%

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



# Self-directed brokerage account

As of 12/31/2024

	4Q24
Participants with Self-directed Brokerage	0
Total Participants with a balance in the plan	13
Percent of users with Self-directed Brokerage	0.00%
Self-directed Brokerage balance	\$0.00
Total balance for Self-directed Brokerage Participants	\$0.00
Percent of brokerage balance for Self-directed Brokerage users	0.00%
Self-directed Brokerage balance	\$0.00
Total balance in plan	\$357,084.85
Percent of total plan balance in Self-directed Brokerage	0.00%

# Single investment holders - DIY

As of 12/31/2024



# Single investment holders - TDF

As of 12/31/2024

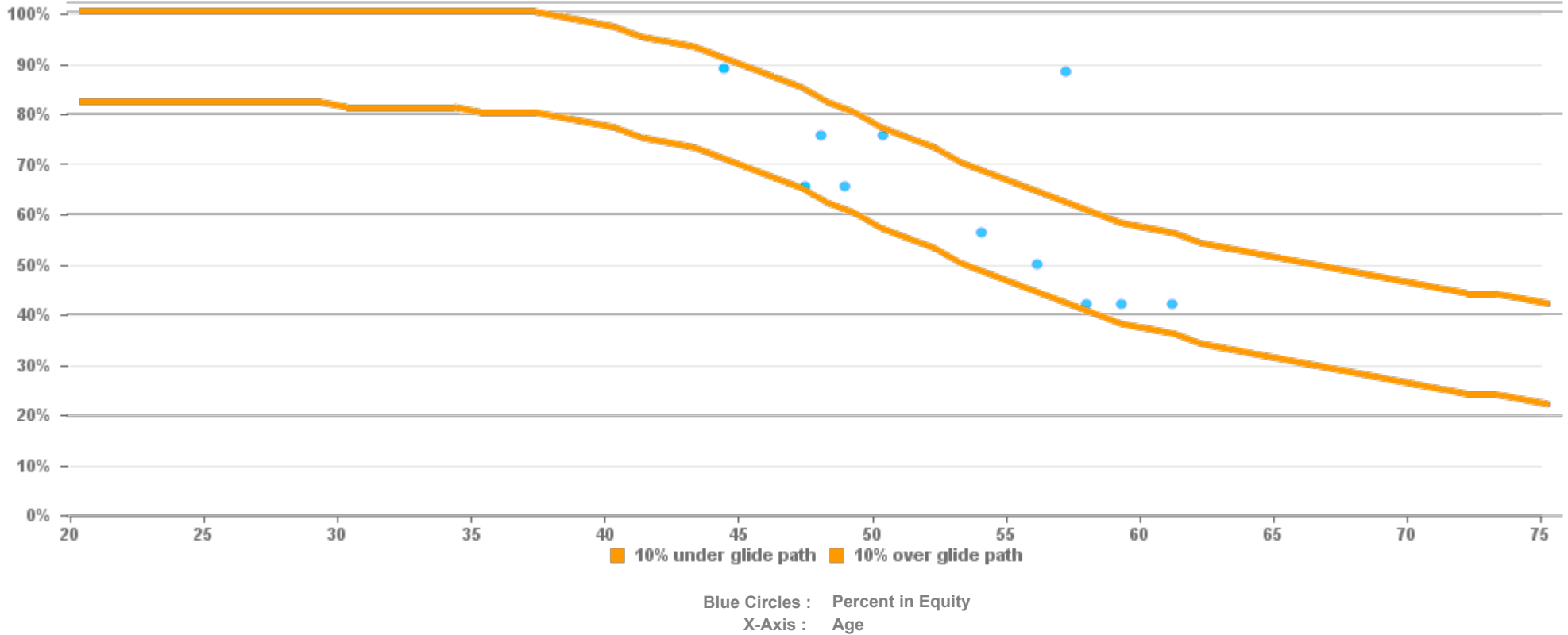


# Equity positions

As of 12/31/2024

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

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

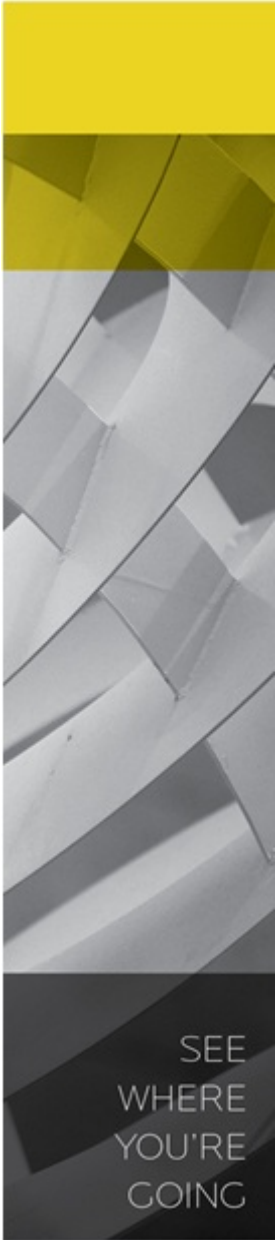


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors





**EMPOWER<sup>®</sup>**



# Plan Investment Review

## Citizens Property Insurance Corporation Deferred Compensation Plan

For period ending December 31, 2024

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



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# 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.

# World's Most Valuable Companies Through Time

Investors Get Sector Valuations Right, Company Selections Wrong

1980 Oil and Gas dominates <i>US leads, low valuations</i>	2000 Broader diversification <i>Global companies, higher valuations</i>	2020 Tech broadly dominant <i>China ascendant</i>	2024 Tech continues dominance <i>China declines</i>
1980	2000	2020	2024
IBM - \$35B  ↓	Microsoft - \$586B  →	Apple - \$2.25T  ↑	Apple - \$3.63T
AT&T - \$33B  ↓	General Electric - \$477B  ↓	Microsoft - \$1.68T	NVIDIA - \$3.40T  ↑
Exxon - \$33B  →	Cisco - \$366B  ↓	Amazon - \$1.63T  ↑	Microsoft - \$3.20T
Standard Oil - \$21B  ↓	Walmart - \$260B  ↓	Alphabet - \$1.00T  ↑	Amazon - \$2.23T
Shell - \$20B  →	Exxon Mobil - \$260B  ↓	Meta - \$777B  ↑	Alphabet - \$2.00T
Mobil - \$19B  →	Intel - \$251B  ↓	Tencent \$683B  ↑	Meta - \$1.48T
General Motors - \$19B  ↓	NTT Docomo - \$246B  ↓	Tesla - \$668B  ↑	Tesla - \$1.14T
Texaco - \$19B  ↓	Shell - \$203B  ↓	Alibaba \$629B  ↑	Berkshire Hathaway - \$1.04T
DuPont - \$16B  ↓	Pfizer - \$202B  ↓	Taiwan Semi - \$565B  ↑	Taiwan Semi - \$825B
Gulf Oil - \$15B  ↓	Nokia - \$186B  ↓	Berkshire Hath - \$545B  ↑	Broadcom - \$776B  ↑

Technology
Diversified
Oil & Gas
Automotive
Chemicals
Pharmaceuticals
Telecommunications
Retail

United States

England

Japan

China

Finland

Taiwan

IBM in 1980 is the world's most valuable company at  
**\$35 billion**

APPLE in 2024 is 100 times larger than that of IBM in 1980  
**\$3.6 trillion**

## KEY

↓ Companies that dropped off the top 10 list after 20 years

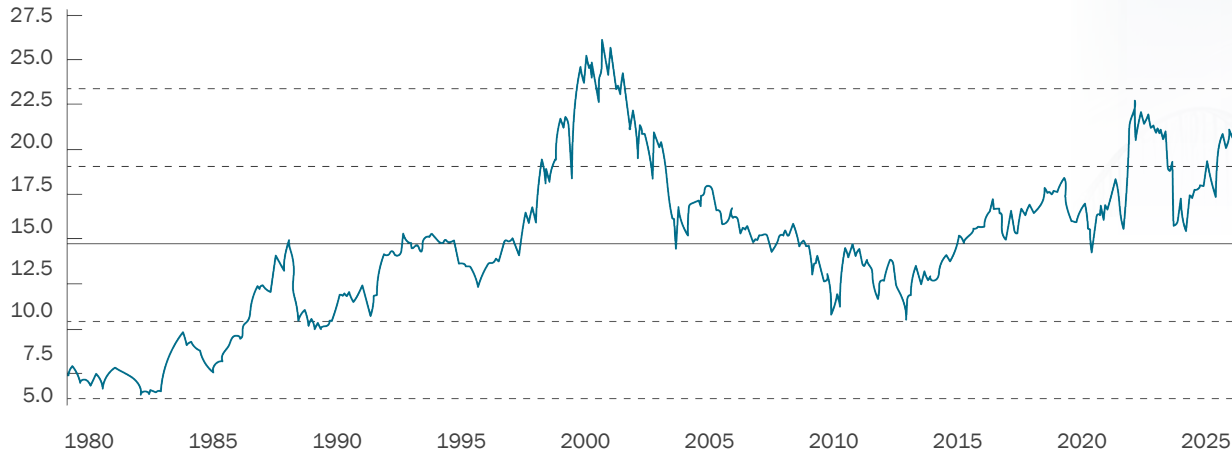
→ Companies that merged or remained on the top 10 list after 20 years

↑ Companies that joined the top 10 list in 2020 or 2024

# 2025 Capital Market & Economic Outlook



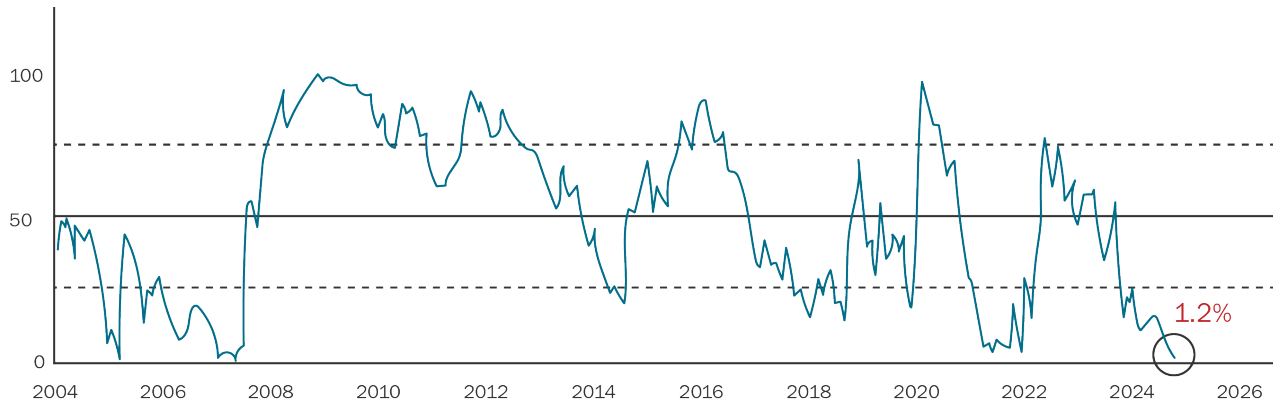
## S&P 500 12-Month Forward P/E



## US Equities

- Strong earnings growth supported 2024 equity rally
- High valuations leave little margin for error (i.e., earnings disappointments)
- The S&P 500 forward P/E ratio closed the year at 21.5.
- Expected AI cost savings may take time to materialize

## High-Yield Corporate Bond Yield Spread Over Treasury Bill Historical Percentile Rank



## US Fixed Income

- High-yield corporate bonds feature slim premium over Treasuries (+2.9% as of year-end, falling near the lowest percentile of historical observations).
- Investment-grade corporate spreads over Treasuries are similarly tight.
- TIPS yields are historically low relative to Treasuries thanks to falling inflation

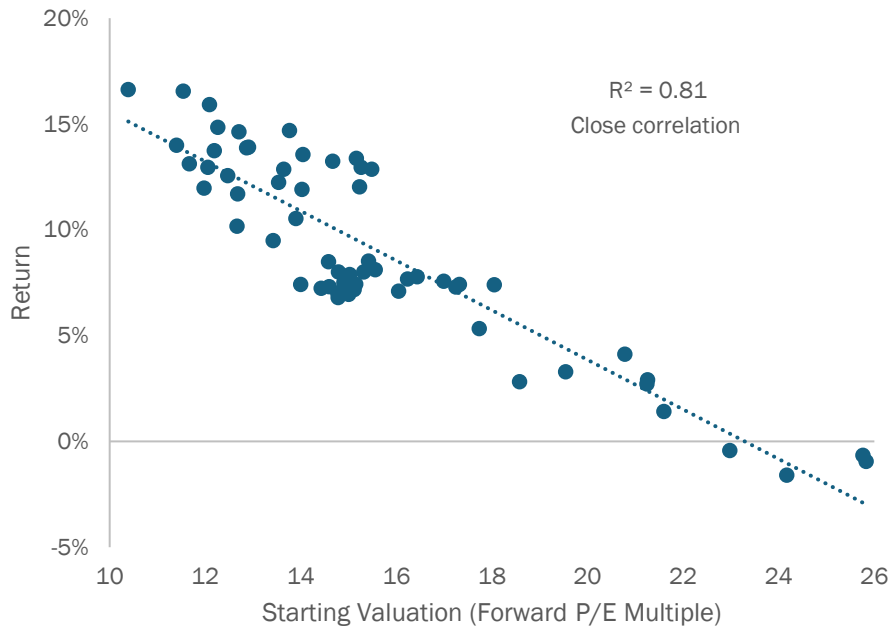
Source: BCA Research, FRED, FactSet. High-yield spreads are based on the ICE BofA US High Yield Index. The forward P/E ratio measures a stock's price relative to its projected earnings over the next 12 months.

# Equity Valuations & Future Returns

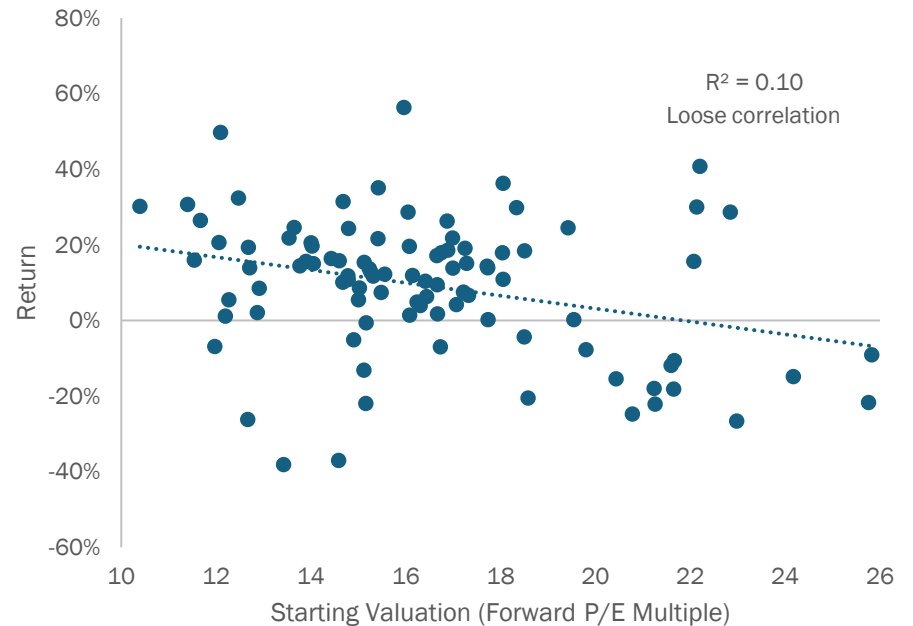


- **Long-Term Relationship:** Since 1990, high starting S&P 500 valuations have correlated closely with lower subsequent 10-year returns. Current P/E levels remain above historical averages, indicating the potential for below-average returns over the next decade.
- **Short-Term Variability:** However, starting valuations show little correlation with short-term returns. For example, the S&P 500 has delivered both positive and negative one-year returns following various valuation levels, underscoring that valuations are not effective timing tools.

### Valuations & Subsequent 10-Year Returns



### Valuations & Subsequent 12-Month Returns



# Sticky Inflation, High Rates, and Real Estate Under Pressure



## Inflation

- Annualized inflation climbed to 2.7% in November, up from 2.4% in September. Markets fear inflation may be rebounding.
- More broadly, however, inflation continues to ease, driven by cooling labor markets and declining shelter costs.
- Proposed tariffs could cause short-term price increases but may also create deflationary pressures by lowering global output.



## Interest Rates & The Yield Curve

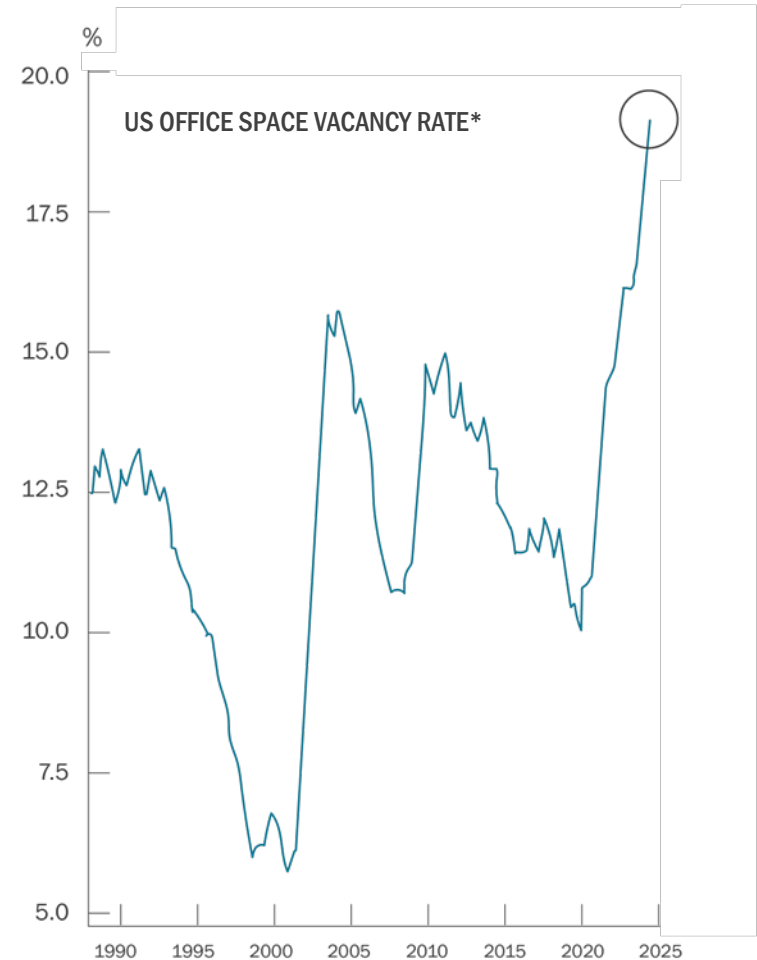
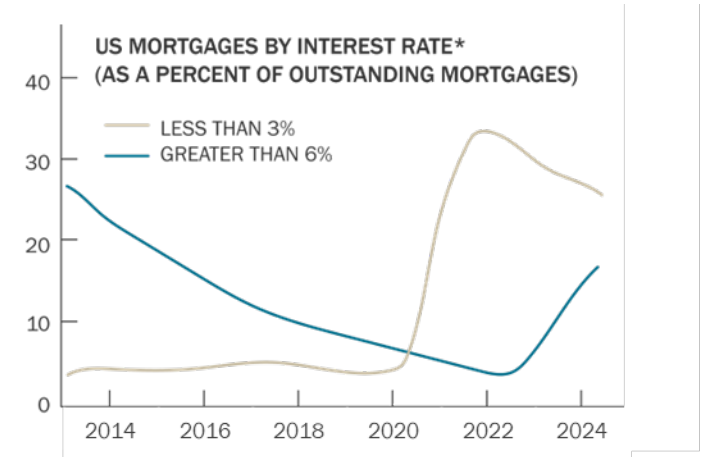
- Long-duration bonds struggled in 2024 as inflation surprises constrained the Fed's capacity to reduce rates and heightened long-term inflation expectations, leading to a steepening yield curve in Q4.
- Moderating inflation in 2025 could lead to falling Treasury yields and a faster pace of Fed rate cuts (currently, only two are expected by year-end).
- Short-term bonds deliver attractive current yields, while long-duration bonds safeguard against reinvestment risk if yields decline.



## Real Estate

Both residential and commercial real estate ended 2024 under significant pressure.

- Residential: 2024 mortgage rates are similar to the 1990s, but home prices have doubled. Mortgage costs are straining consumer spending. From 2000 to 2020, housing demand grew 26%, while supply only grew 19%.
- Commercial: Office sector vacancies reached record highs, and commercial real estate loan delinquencies continue to rise.



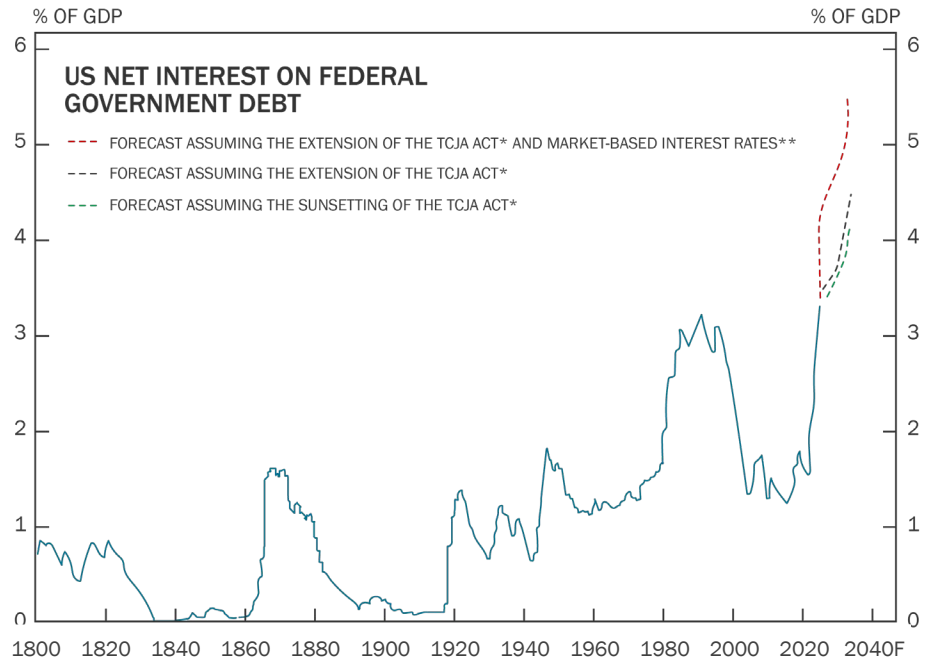


# Federal Deficit & The Dollar



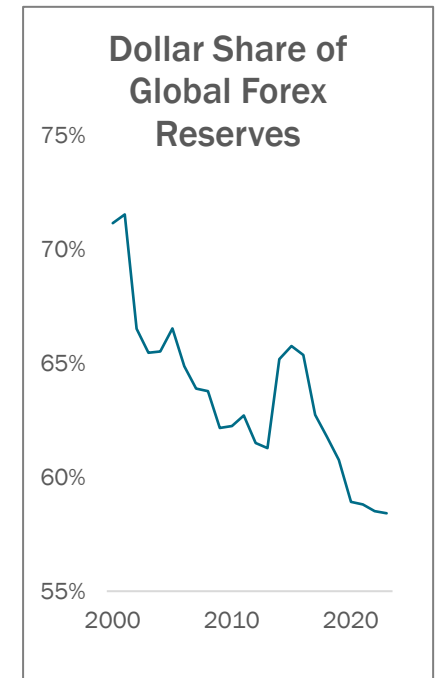
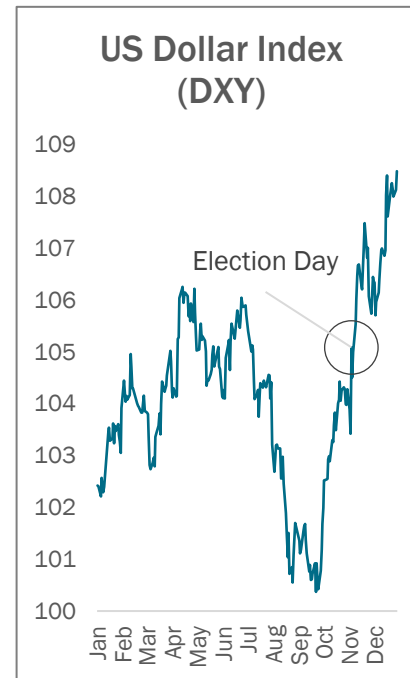
## Federal Deficit & Cost of Debt Service

- Federal budget deficit may be key topic in 2025, particularly if Trump's proposed tax cuts increase the deficit.
- Debt service costs increased to 3.1% of GDP in 2024, up from 1.3% in 2016.
- Large debt and deficits limit the government's ability to deliver significant fiscal stimulus when necessary.



## US Dollar

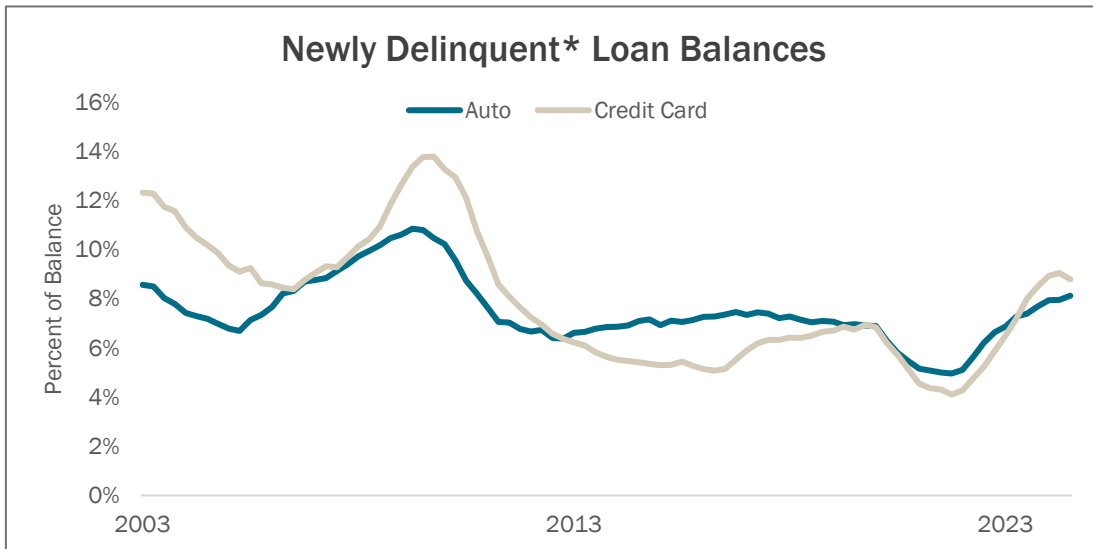
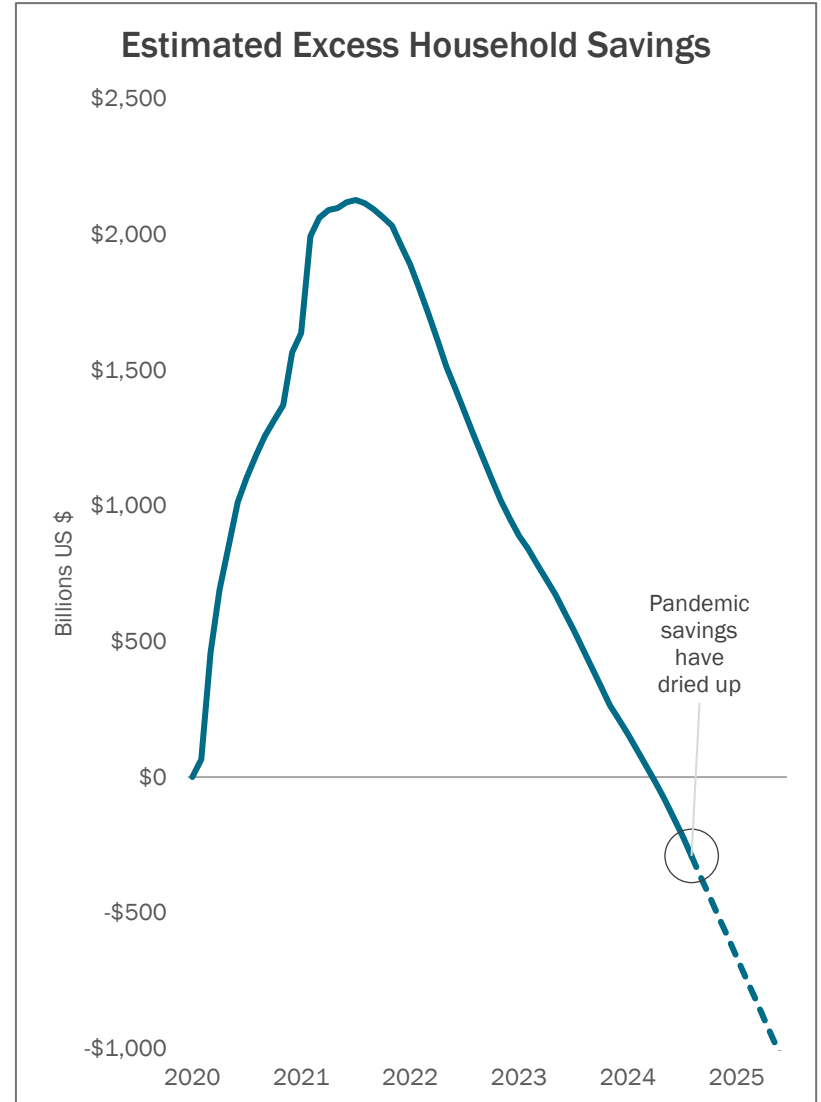
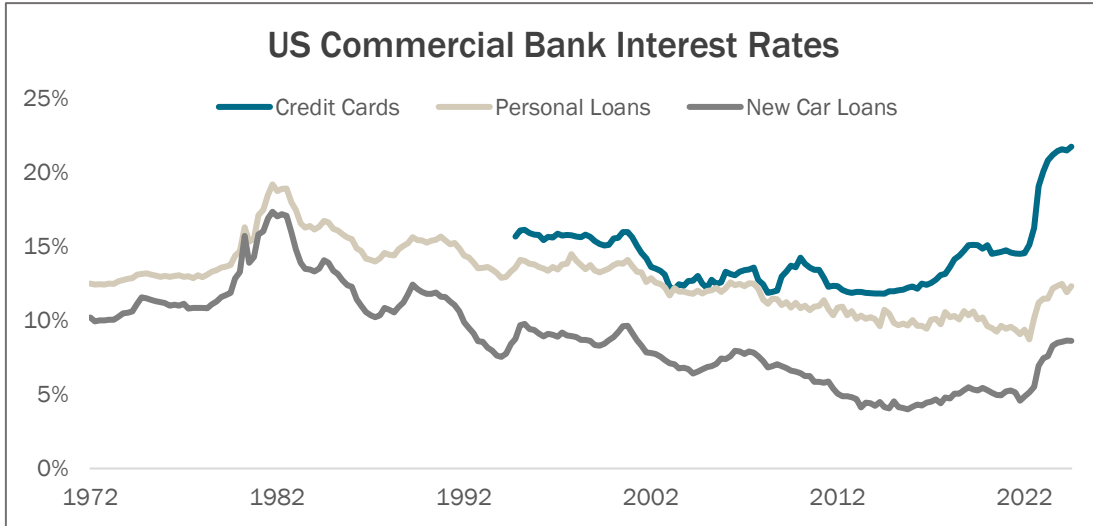
- US dollar appreciated significantly in 2024 (up nearly 8% in Q4 alone!) thanks to strong US economic performance, market gains, foreign flows into US stocks, and a less accommodative Fed stance toward the end of the year.
- Strong corporate earnings may support the dollar in the near term
- Ballooning federal debt could put downward pressure on the dollar longer term.
- The dollar's reserve currency status supports its strength, but rising U.S. debt and sanction risks are prompting central banks to diversify into gold, other currencies, and digital assets.



# Consumer Spending



- U.S. consumers kept spending through 2024
- With the pandemic stimulus fully depleted, credit card and auto loan delinquencies spiked upwards
- Softening labor markets could sharply reduce consumer spending in 2025



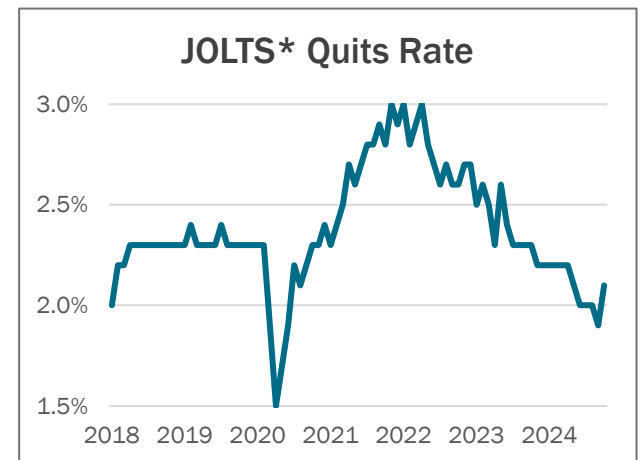
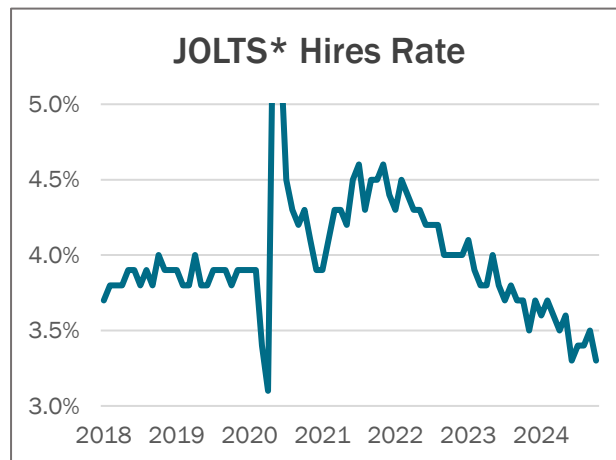
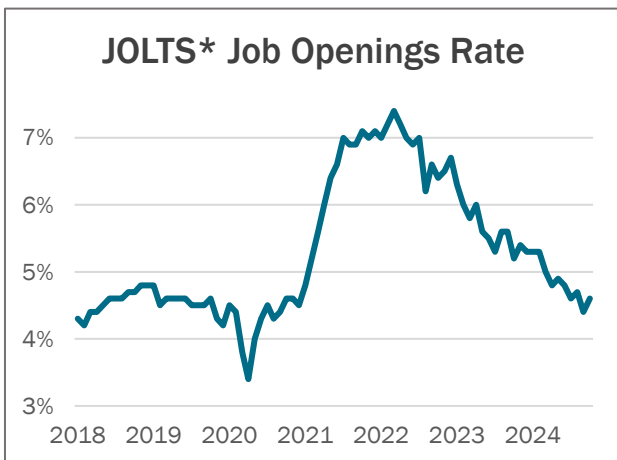
Source: San Francisco Fed, BCA Research, FRED, New York Fed. Delinquent loans are those that are 30 or more days past due.



# Labor Markets



- Despite tight monetary policy, labor markets remained resilient in 2024.
- Employment growth in 2024 was concentrated in the government, education, and healthcare sectors, while the private sector showed signs of weakness. A disproportionate share of job gains came from part-time positions.
- Surplus job openings from recent years have largely disappeared.
- Any further slowing labor demand could trigger increasing unemployment.



Source: FRED, Bureau of Labor Statistics. JOLTS is the Bureau of Labor Statistics Job Openings and Labor Turnover Survey.

# Q4 2024 BY THE NUMBERS

## US Leadership



US stocks (S&P 500) outperformed international stocks (MSCI World ex-US) by nearly 20% in 2024, the largest margin since 1997. China, struggling with weak consumer confidence and high unemployment, has lost more wealth since its 2021 real estate crash than the aggregate value of all listed Chinese stocks. Despite efforts being made to boost consumer spending, the Japanese economy projects a mere 1.2% annualized growth rate for fiscal year 2025. Elsewhere, both the eurozone and the UK have yet to recover to pre-pandemic growth levels. Recent US economic growth materially exceeds that of all other G-7 economies.

**67%**

US % of MSCI All Country World Index (~32% in 1987)

**\$18T**

Cumulative Household Wealth Lost in China since Real Estate Crisis of 2021<sup>1</sup>

**0.4%**

Eurozone – Q3 GDP Growth Rate (US - 2.8%)

## Steepening Yield Curve



The yield curve steepened in the fourth quarter on the back of two rate cuts by the Fed. Investors migrated from longer-dated treasuries to shorter-term, lower-yielding issues, to minimize losses if interest rates rise further. Concerns surrounding ballooning deficits, as well as the potential inflationary ramifications of tariffs, contributed to the negative sentiment. Higher interest rates would be obviously challenging for economic sectors such as the housing market and could also cause problems for stocks if investors prefer high, predictable bond yields to uncertain future equity returns.

**4.58%**

10 Yr Yield 12/31 (3.88% - 12/29/23)

**2**

Projected Rate Cuts by Year End 2025 (Futures Market)

**7.04%**

30-year Fixed Rate Mortgage (12/31 - Bankrate)

## The Mighty Consumer



Consumer spending, representing almost 70% of total US economic activity, benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation. In 2024, overall household wealth increased by 11%, providing 15 trillion more reasons to keep spending. If consumers continue to spend, the economy can continue to grow. Despite private payrolls having declined in the most recent year, overall employment remains strong and recent initial jobless claims fell to an 8-month low. Initial results suggest that the U.S. consumer increased holiday spending relative to last year, even in the face of higher prices.

**4.8%**

Nov. Wage Growth (YoY)

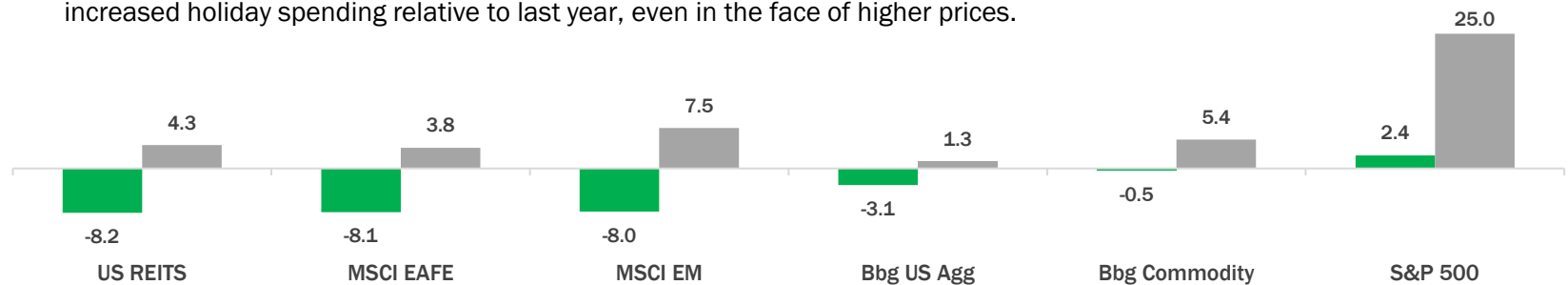
**+ 3.8%**

2024 Holiday SpendingPulse (Mastercard)

**\$46B**

Credit Card<sup>2</sup> Write Offs 1st 9 months 2024 (50% Increase YoY)

■ Q4 2024  
■ 1-Year



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

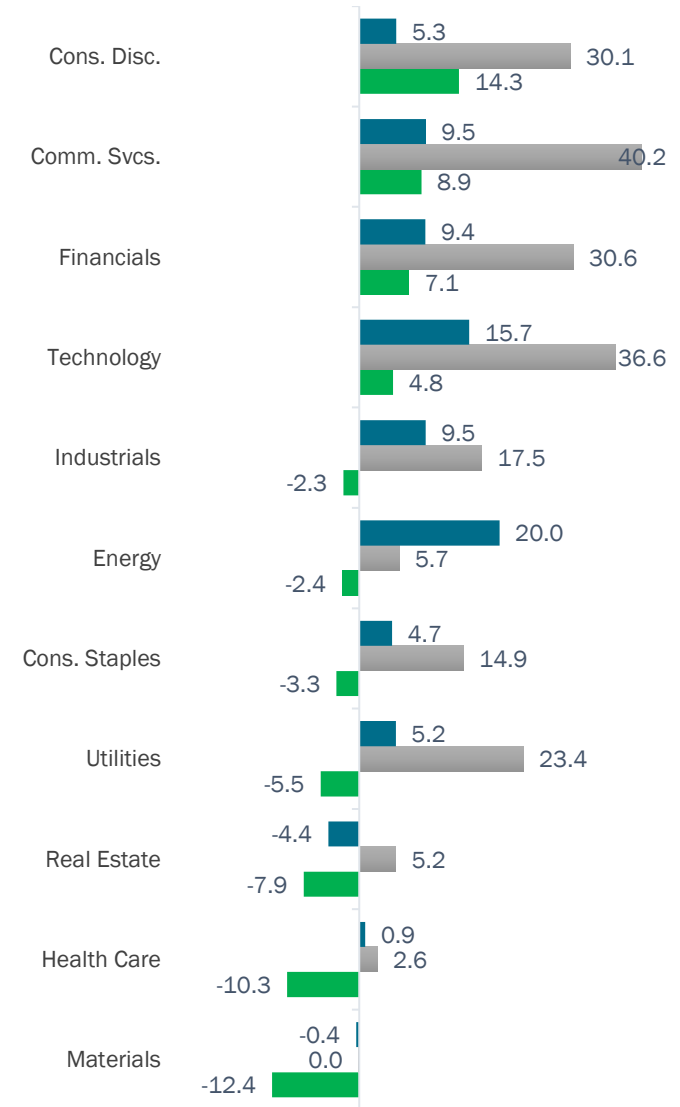
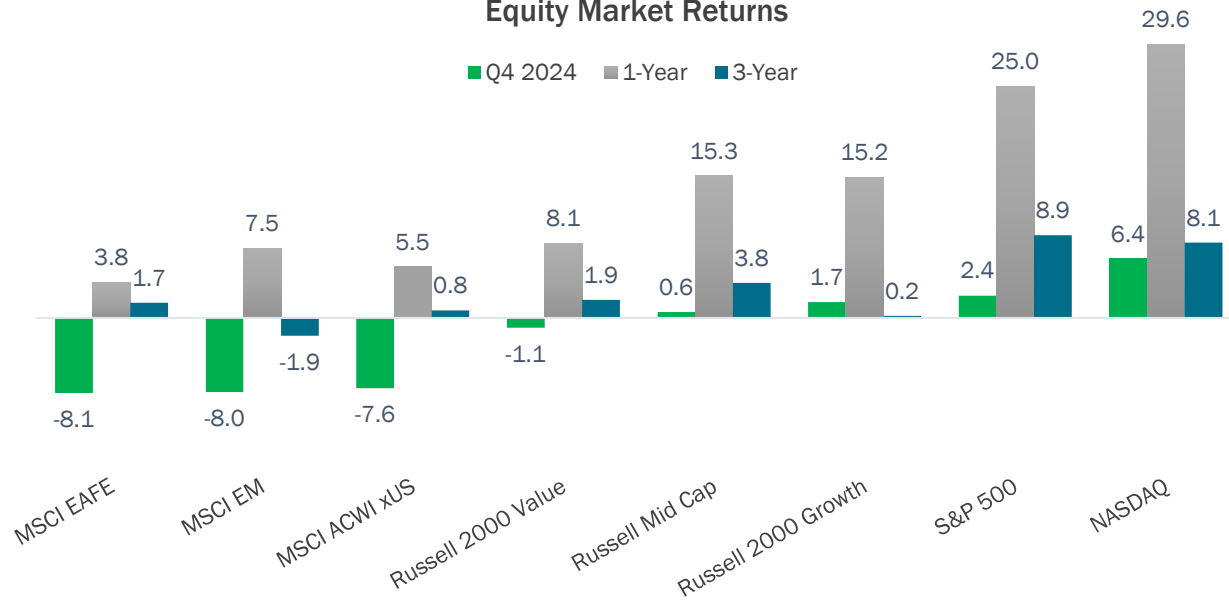
<sup>1</sup> WSJ, China's Economy is Burdened by Years of Excess. Here's How Bad It Really Is. Jan 1, 2025.

<sup>2</sup> Financial Times, US Credit Card Defaults Jump to Highest Level Since 2010, Dec 29<sup>th</sup>, 2024

# EQUITIES

The S&P 500 has delivered annual returns above 18% in five of the past six years, with 2022 being the exception, when the index declined by 18%. Gains were driven by innovators in the Information Technology and Communication Services sectors, while earnings in other areas have stagnated. Europe's economy has struggled due to limited innovation, aging demographics, and the ongoing Ukraine conflict. In China, stimulus efforts have yet to revive the world's second-largest economy.

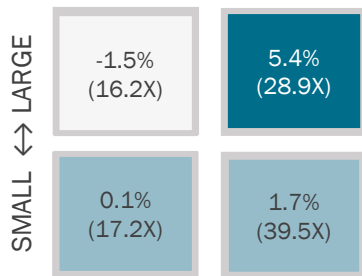
## Equity Market Returns



Trailing US Returns & Valuations

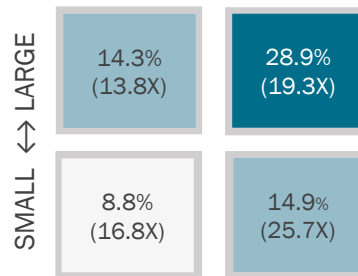
### 3-Month Returns (Current Forward P/E Ratios)

VALUE ↔ GROWTH



### 12-Month Returns (20-year Average P/E Ratios)

VALUE ↔ GROWTH



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

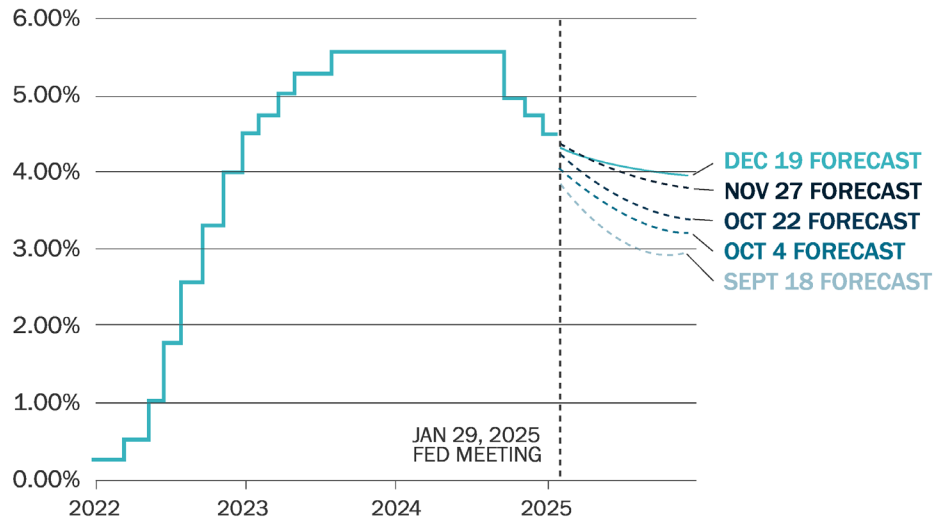
■ 3-Year ■ 1-Year ■ Q4 2024

# FIXED INCOME

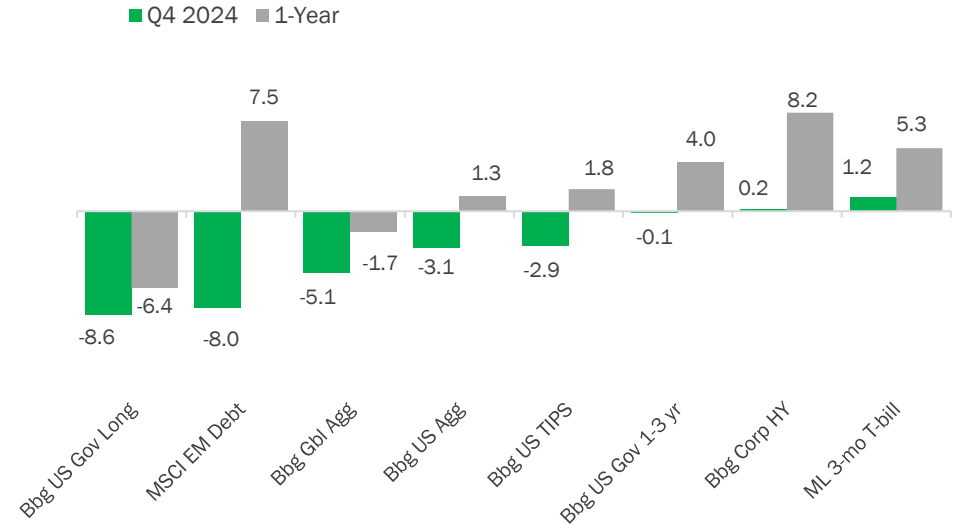
Sustained economic growth and renewed inflation concerns drove yields higher in Q4. The Fed cited the same factors as took on a more hawkish policy stance late in the year. Still, the Fed cut rates by a total of 0.50% for the quarter and 1.00% for the year. Short-term bonds fared better than long-term bonds in Q4, and historically tight spreads compressed even further.

## MARKETS SEE PACE OF FED RATE CUTS SLOWING DOWN IN 2025

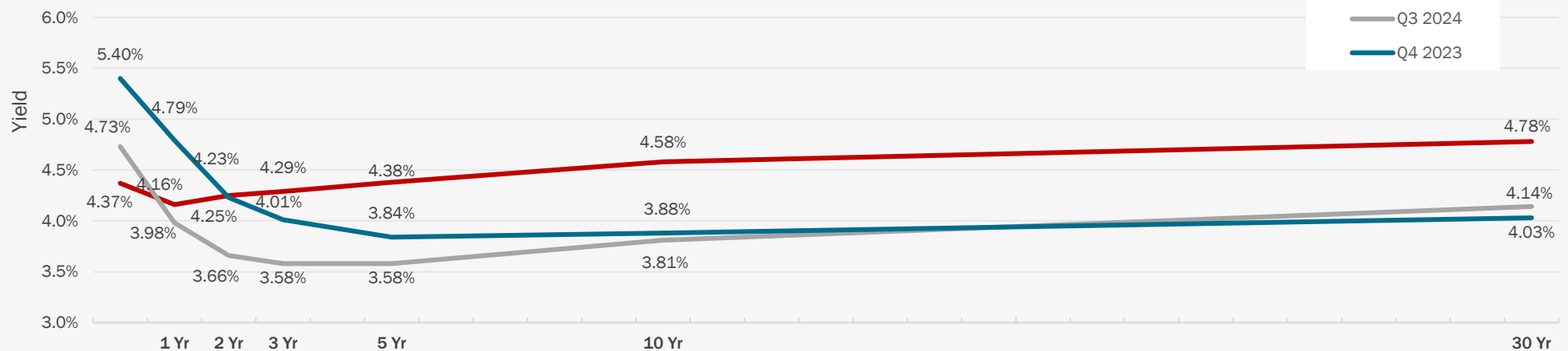
Shift in market pricing of Federal Reserve interest rate cuts




## Fixed Income Market Returns



## US Treasury Yield Curve



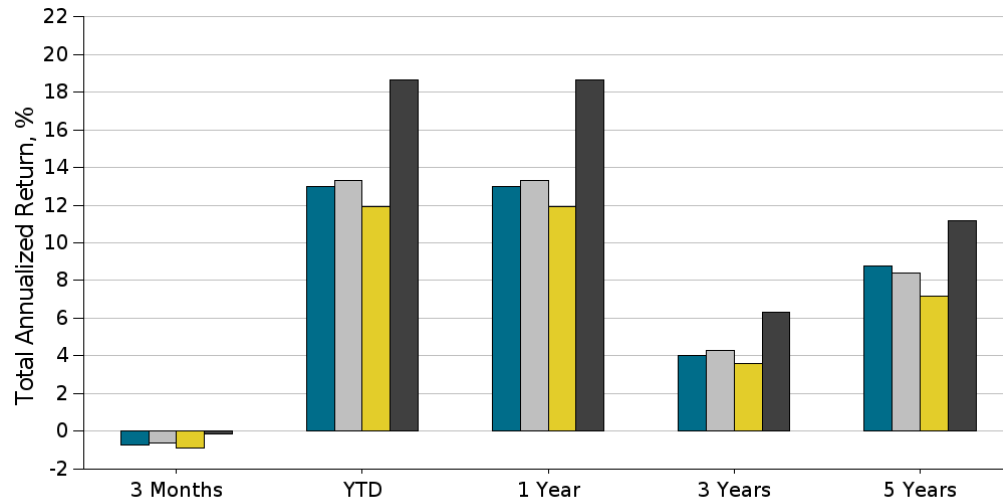


**Section II**  
**Portfolio Summary**

# Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	-0.71	13.01	13.01	4.00	8.79	13.61	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	-0.62	13.30	13.30	4.31	8.41	13.84	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	-0.94	12.27	12.27	3.08	7.53	14.59	0.73
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



- Citizens Property Insurance Corporation Deferred Compensation Plan
- Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

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

Benchmark	Weight
S&P 500 TR USD	11.54%
S&P Target Date 2035 TR USD	10.63%
S&P Target Date 2040 TR USD	9.96%
S&P Target Date 2030 TR USD	9.96%
S&P Target Date 2045 TR USD	9.84%
ICE BofA US 3M Trsy Bill TR USD	9.75%
S&P Target Date 2050 TR USD	5.96%
S&P Target Date 2025 TR USD	4.46%
Russell 1000 Growth TR USD	3.72%
Russell 1000 Value TR USD	2.14%
CRSP US Mid Cap TR USD	2.07%
Russell Mid Cap Growth TR USD	1.98%
CRSP US Small Cap TR USD	1.97%
Bloomberg US Agg Bond TR USD	1.89%
Bloomberg US Agg Float Adj TR USD	1.70%
MSCI EAFE NR USD	1.53%
S&P Target Date 2020 TR USD	1.41%
S&P Target Date 2055 TR USD	1.36%

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

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

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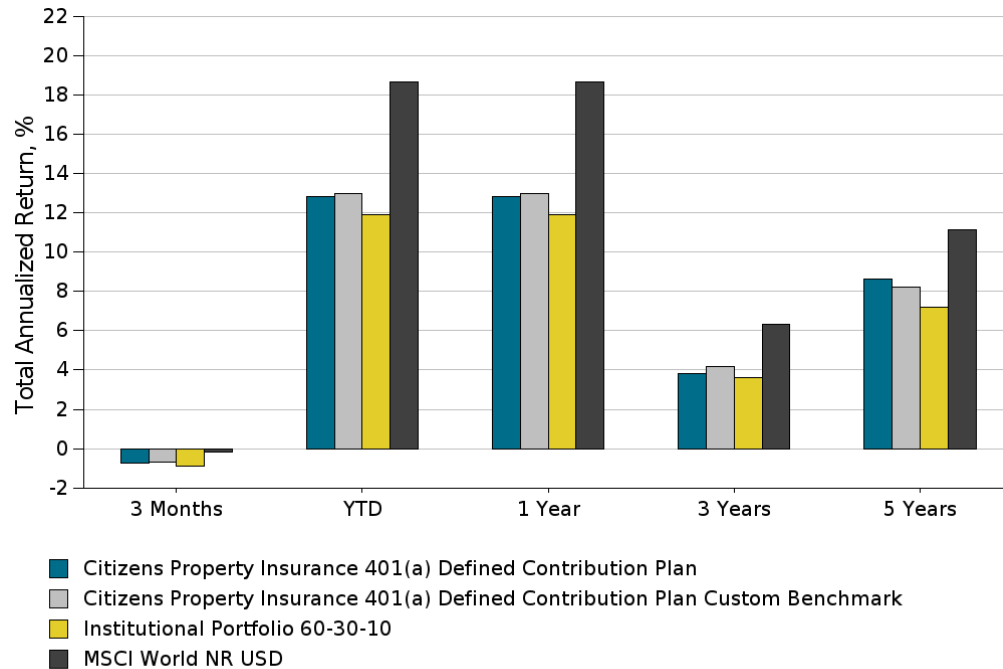




# Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	-0.72	12.85	12.85	3.84	8.65	13.52	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-0.68	13.01	13.01	4.18	8.23	13.76	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-1.00	12.02	12.02	2.95	7.38	14.50	0.73
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



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

Benchmark	Weight
S&P Target Date 2035 TR USD	11.29%
S&P Target Date 2030 TR USD	10.26%
S&P Target Date 2045 TR USD	9.99%
ICE BofA US 3M Trsy Bill TR USD	9.84%
S&P 500 TR USD	9.83%
S&P Target Date 2040 TR USD	9.68%
S&P Target Date 2050 TR USD	6.96%
S&P Target Date 2025 TR USD	4.95%
Russell 1000 Growth TR USD	3.00%
Russell Mid Cap Growth TR USD	2.60%
CRSP US Mid Cap TR USD	2.04%
CRSP US Small Cap TR USD	2.01%
Bloomberg US Agg Bond TR USD	2.01%
Russell 1000 Value TR USD	1.82%
Bloomberg US Agg Float Adj TR USD	1.79%
S&P Target Date 2055 TR USD	1.74%
S&P Target Date 2020 TR USD	1.42%
MSCI EAFE NR USD	1.28%

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

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

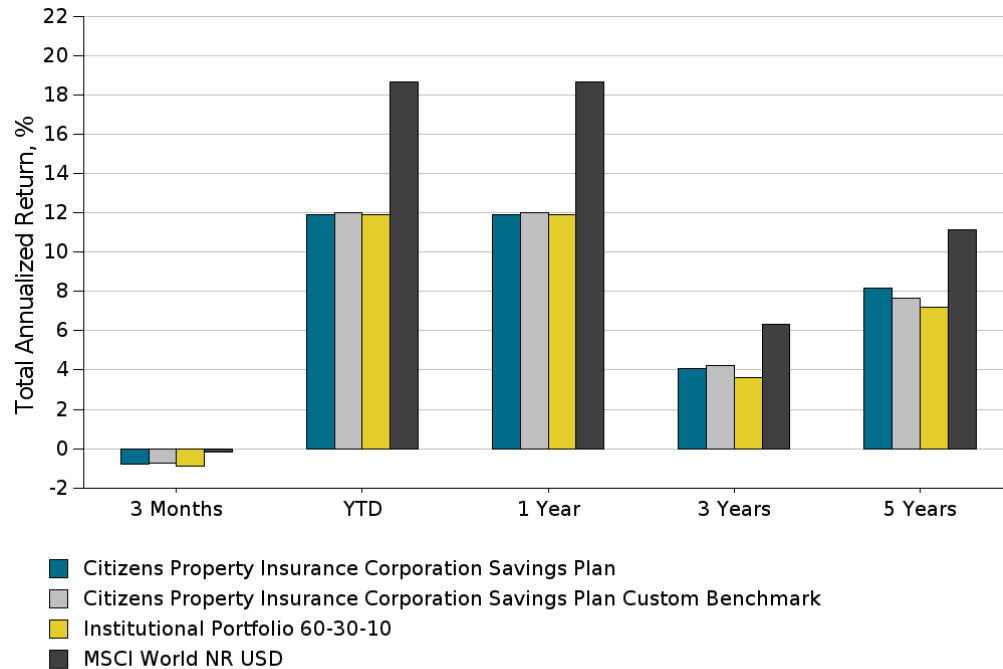
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# Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	-0.78	11.90	11.90	4.08	8.18	11.88	0.37
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	-0.72	12.03	12.03	4.21	7.65	12.12	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	-0.96	11.12	11.12	2.85	6.80	12.61	0.68
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



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

Benchmark	Weight
S&P Target Date 2030 TR USD	28.68%
S&P Target Date 2040 TR USD	26.96%
ICE BofA US 3M Trsy Bill TR USD	14.66%
S&P Target Date 2035 TR USD	8.06%
S&P Target Date 2015 TR USD	5.92%
Russell 1000 Growth TR USD	5.33%
S&P 500 TR USD	4.87%
Russell 1000 Value TR USD	2.84%
Bloomberg US Agg Bond TR USD	0.35%
Bloomberg US Agg Float Adj TR USD	0.00%
MSCI ACWI Growth NR USD	0.00%
MSCI ACWI Ex USA Growth NR USD	0.00%
MSCI EAFE NR USD	0.00%
MSCI US IMI/Real Estate 25-50 NR USD	0.00%
Russell Mid Cap Growth TR USD	0.00%
CRSP US Small Cap TR USD	0.00%
CRSP US Mid Cap TR USD	0.00%
Russell 2000 Value TR USD	0.00%

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

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

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**Section III**  
**Investment Summary**

# Asset Allocation by Fund - 457(b) Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	386	11.54%	\$15,522,255.12
American Funds 2035 Trgt Date Retire R6	190	10.63%	\$14,297,383.18
American Funds 2040 Trgt Date Retire R6	193	9.96%	\$13,393,831.73
American Funds 2030 Trgt Date Retire R6	188	9.96%	\$13,388,522.38
American Funds 2045 Trgt Date Retire R6	222	9.84%	\$13,232,106.29
MassMutual SAGIC Diversified Bond II	723	9.75%	\$13,107,871.67
American Funds 2050 Trgt Date Retire R6	208	5.96%	\$8,011,029.87
American Funds 2025 Trgt Date Retire R6	100	4.46%	\$5,994,875.04
Pioneer Fundamental Growth K	280	3.72%	\$5,006,595.87
BlackRock Equity Dividend K	242	2.14%	\$2,876,092.08
Vanguard Mid Cap Index Admiral	258	2.07%	\$2,782,478.35
Vanguard Small Cap Index Admiral Shares	258	1.97%	\$2,652,633.16
Participant Loans	0	1.73%	\$2,322,106.50
Vanguard Total Bond Market Index Adm	235	1.70%	\$2,280,334.92
iShares MSCI EAFE Intl Idx K	216	1.53%	\$2,056,656.85
American Funds 2020 Trgt Date Retire R6	37	1.41%	\$1,894,031.33
T. Rowe Price New Horizons I	216	1.37%	\$1,845,239.11
American Funds 2055 Trgt Date Retire R6	103	1.36%	\$1,827,993.22
American Funds New Perspective R6	205	1.35%	\$1,812,170.96
American Funds 2015 Trgt Date Retire R6	13	1.22%	\$1,637,873.36
Allspring Core Bond R6	198	1.02%	\$1,372,208.11
Vanguard Real Estate Index Admiral	214	0.94%	\$1,268,707.72
PIMCO Income Instl	204	0.87%	\$1,167,388.67
ClearBridge International Growth IS	186	0.83%	\$1,118,533.58
JHancock Disciplined Value Mid Cap R6	202	0.63%	\$841,042.93
Invesco Discovery Mid Cap Growth R6	202	0.61%	\$815,223.41
American Century Small Cap Value R6	196	0.60%	\$806,670.37
American Funds 2060 Trgt Date Retire R6	57	0.59%	\$790,351.18
American Funds 2065 Trgt Date Retire R6	42	0.25%	\$332,290.97
American Funds 2010 Trgt Date Retire R6	5	0.00%	\$3,603.84
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$134,458,101.77</b>

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# Asset Allocation by Fund - 401(a) Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	188	11.29%	\$11,951,348.39
American Funds 2030 Trgt Date Retire R6	181	10.26%	\$10,861,739.60
American Funds 2045 Trgt Date Retire R6	208	9.99%	\$10,567,774.49
MassMutual SAGIC Diversified Bond II	692	9.84%	\$10,408,349.55
Vanguard 500 Index Admiral	370	9.83%	\$10,402,878.15
American Funds 2040 Trgt Date Retire R6	179	9.68%	\$10,240,404.88
American Funds 2050 Trgt Date Retire R6	209	6.96%	\$7,369,313.11
American Funds 2025 Trgt Date Retire R6	98	4.95%	\$5,237,209.89
Pioneer Fundamental Growth K	256	3.00%	\$3,171,228.92
Vanguard Mid Cap Index Admiral	248	2.04%	\$2,160,034.83
Vanguard Small Cap Index Admiral Shares	257	2.01%	\$2,130,841.90
BlackRock Equity Dividend K	224	1.82%	\$1,926,984.05
Vanguard Total Bond Market Index Adm	217	1.79%	\$1,899,195.92
Participant Loans	0	1.74%	\$1,841,129.16
American Funds 2055 Trgt Date Retire R6	99	1.74%	\$1,838,365.24
T. Rowe Price New Horizons I	212	1.56%	\$1,655,793.21
American Funds 2020 Trgt Date Retire R6	39	1.42%	\$1,505,374.88
iShares MSCI EAFE Intl Idx K	201	1.28%	\$1,357,915.20
American Funds New Perspective R6	208	1.24%	\$1,307,669.14
Allspring Core Bond R6	185	1.09%	\$1,152,440.53
Invesco Discovery Mid Cap Growth R6	197	1.04%	\$1,100,069.99
Vanguard Real Estate Index Admiral	210	0.94%	\$997,402.35
PIMCO Income Instl	196	0.92%	\$975,827.46
American Funds 2060 Trgt Date Retire R6	73	0.92%	\$968,833.30
ClearBridge International Growth IS	181	0.81%	\$857,652.37
JHancock Disciplined Value Mid Cap R6	197	0.60%	\$637,756.28
American Funds 2015 Trgt Date Retire R6	10	0.55%	\$580,847.54
American Century Small Cap Value R6	189	0.47%	\$499,632.62
American Funds 2065 Trgt Date Retire R6	38	0.15%	\$155,870.05
American Funds 2010 Trgt Date Retire R6	4	0.06%	\$61,679.70
American Funds Fundamental Invs R6	124	0.00%	\$85.28

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# Asset Allocation by Fund

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	129	0.00%	\$53.83
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$105,821,701.81</b>

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# Asset Allocation by Fund - 401(k) Plan

As of 12/31/2024

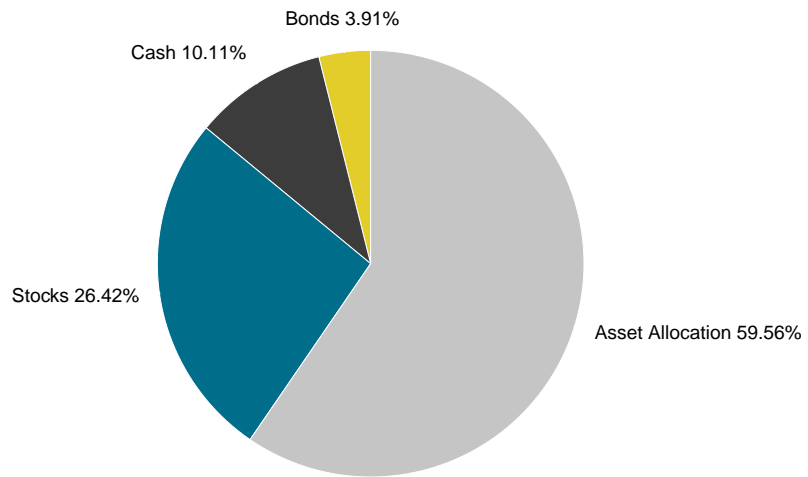
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.68%	\$104,911.80
American Funds 2040 Trgt Date Retire R6	4	26.96%	\$98,614.97
MassMutual SAGIC Diversified Bond II	13	14.66%	\$53,607.66
American Funds 2035 Trgt Date Retire R6	2	8.06%	\$29,466.37
American Funds 2015 Trgt Date Retire R6	1	5.92%	\$21,664.44
Pioneer Fundamental Growth K	3	5.33%	\$19,492.63
Vanguard 500 Index Admiral	3	4.87%	\$17,809.53
BlackRock Equity Dividend K	3	2.84%	\$10,387.19
Participant Loans	0	2.32%	\$8,499.01
PIMCO Income Instl	2	0.35%	\$1,288.20
Allspring Core Bond R6	1	0.00%	\$6.39
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.39
American Funds New Perspective R6	1	0.00%	\$4.74
ClearBridge International Growth IS	1	0.00%	\$4.00
iShares MSCI EAFE Intl Idx K	1	0.00%	\$3.92
Vanguard Real Estate Index Admiral	1	0.00%	\$3.76
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.26
T. Rowe Price New Horizons I	1	0.00%	\$1.25
Vanguard Small Cap Index Admiral Shares	1	0.00%	\$0.65
Vanguard Mid Cap Index Admiral	1	0.00%	\$0.63
American Century Small Cap Value R6	1	0.00%	\$0.63
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$0.62
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$365,776.04</b>

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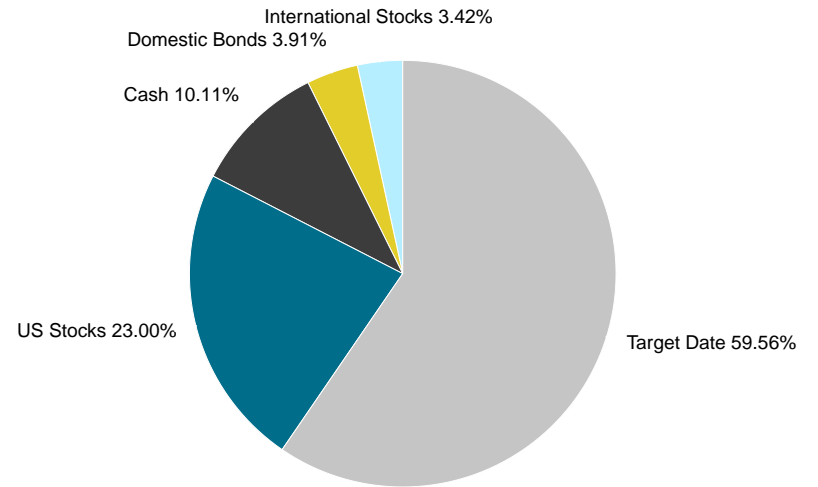


# Portfolio Composition 457(b) Plan

As of 12/31/2024



Cash  
 Asset Allocation  
 Bonds  
 Stocks



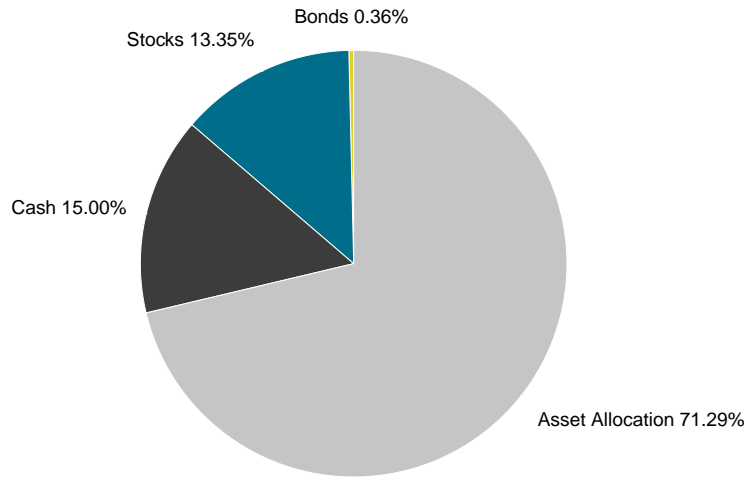
Cash  
 Target Date  
 Domestic Bonds  
 International Stocks  
 US Stocks

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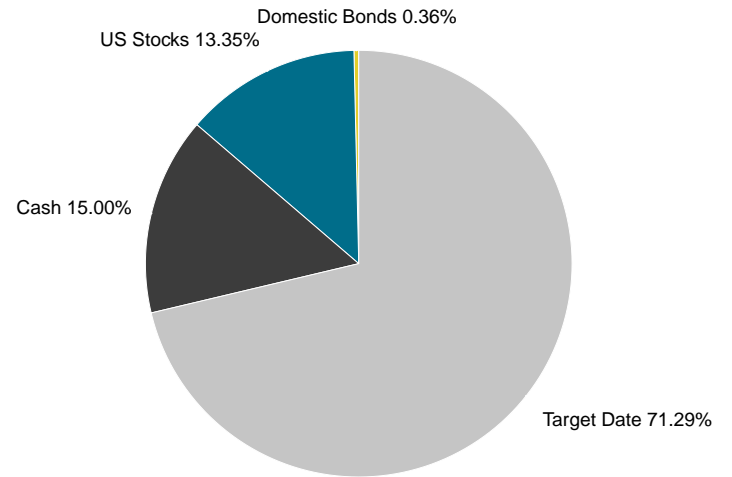


# Portfolio Composition - 401(a) Plan

As of 12/31/2024



■ Cash      ■ Bonds      ■ Stocks  
■ Asset Allocation



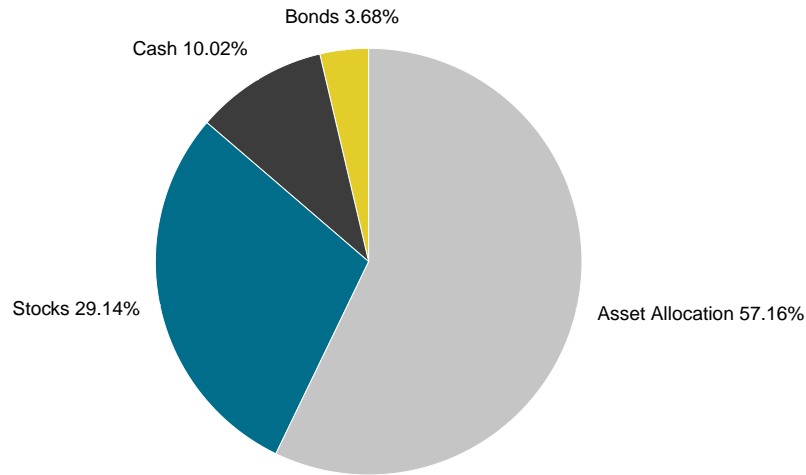
■ Cash      ■ Domestic Bonds      ■ US Stocks  
■ International Stocks      ■ Target Date

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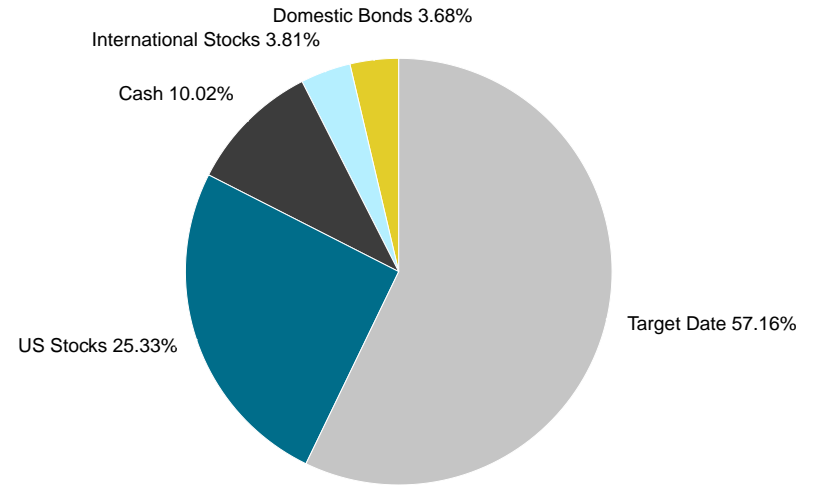


# Portfolio Composition - 401(k) Plan

As of 12/31/2024



Cash  
 Asset Allocation  
 Bonds  
 Stocks



Cash  
 International Stocks  
 Domestic Bonds  
 Target Date  
 US Stocks

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## Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	21
Core Investments	17	25
Asset Allocation Investments	12	15

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# Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Core Bond R6	WTRIX	28%	37%	2%	33%	23%	25%	34%	11%	13%	9%
PIMCO Income Instl	PIMIX	26%	38%	37%	20%	29%	58%	14%	4%	46%	4%
BlackRock Equity Dividend K	MKDVX	63%	55%	68%	53%	64%	63%	28%	50%	24%	58%
Pioneer Fundamental Growth K	PFGKX	62%	47%	73%	39%	42%	84%	4%	71%	29%	53%
JHancock Disciplined Value Mid Cap R6	JVMRX	26%	42%	30%	20%	24%	40%	27%	6%	26%	7%
Invesco Discovery Mid Cap Growth R6	OEGIX	33%	47%	52%	56%	32%	38%	25%	8%	14%	21%
T. Rowe Price New Horizons I	PRJIX	80%	68%	87%	96%	83%	27%	37%	12%	14%	70%
American Century Small Cap Value R6	ASVDX	43%	49%	32%	71%	29%	16%	58%	7%	12%	23%
American Funds New Perspective R6	RNPGX	26%	36%	5%	33%	24%	36%	32%	1%	2%	2%
ClearBridge International Growth IS	LMGPX	29%	47%	71%	25%	32%	32%	44%	23%	28%	27%
American Funds 2010 Trgt Date Retire R6	RFTTX	21%	38%	94%	8%	12%	49%	17%	17%	32%	17%
American Funds 2015 Trgt Date Retire R6	RFJTX	14%	36%	91%	9%	8%	55%	9%	25%	26%	19%
American Funds 2020 Trgt Date Retire R6	RRCTX	12%	37%	87%	9%	8%	59%	8%	29%	34%	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	11%	34%	76%	12%	4%	63%	18%	18%	30%	15%
American Funds 2030 Trgt Date Retire R6	RFETX	10%	30%	43%	13%	2%	51%	18%	7%	31%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	8%	25%	46%	16%	5%	24%	15%	3%	36%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	5%	28%	68%	11%	4%	25%	17%	2%	35%	2%
American Funds 2045 Trgt Date Retire R6	RFHTX	10%	38%	80%	20%	5%	43%	12%	3%	38%	6%
American Funds 2050 Trgt Date Retire R6	RFITX	15%	43%	87%	34%	7%	58%	11%	6%	36%	15%
American Funds 2055 Trgt Date Retire R6	RFKTX	20%	47%	90%	44%	7%	55%	8%	6%	39%	23%
American Funds 2060 Trgt Date Retire R6	RFUTX	24%	48%	88%	39%	10%	67%	2%	8%	38%	22%
American Funds 2065 Trgt Date Retire R6	RFVTX	38%	49%	88%	43%	42%	80%	21%	46%	40%	46%

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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	34%	41%	40%	75%	34%
Vanguard 500 Index Admiral	VFIAX	19%	1%	1%	68%	7%
Vanguard Mid Cap Index Admiral	VIMAX	26%	2%	2%	44%	12%
Vanguard Small Cap Index Admiral Shares	VSMAX	15%	2%	2%	39%	6%
iShares MSCI EAFE Intl Idx K	BTMKX	19%	71%	68%	71%	32%
Vanguard Real Estate Index Admiral	VGSLX	28%	25%	25%	45%	31%

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# Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	9.75%	0.88	3.82	3.82	3.54	3.37	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar US SA Stable Value			0.70	3.02	3.02	2.22	1.93	1.81	0.57	
Allspring Core Bond R6	Intermediate Core Bond	1.02%	-2.99	1.70	1.70	-2.24	0.00	1.50	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core Bond			-2.88	1.67	1.67	-2.29	-0.20	1.29	0.56	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.70%	-3.04	1.24	1.24	-2.42	-0.32	1.33	0.05	Pass
Bloomberg US Agg Float Adj TR USD*			-2.99	1.33	1.33	-2.39	-0.27	1.39		
Cat: Morningstar Intermediate Core Bond			-2.88	1.67	1.67	-2.29	-0.20	1.29	0.56	
PIMCO Income Instl	Multisector Bond	0.87%	-0.97	5.42	5.42	2.04	2.89	4.27	0.83	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Multisector Bond			-0.74	5.96	5.96	1.14	2.20	3.09	0.99	
BlackRock Equity Dividend K	Large Value	2.14%	-3.58	9.88	9.88	6.02	8.36	9.19	0.59	3 <sup>RD</sup> QUAR
Russell 1000 Value TR USD*			-1.98	14.37	14.37	5.63	8.68	8.49		
Cat: Morningstar Large Value			-1.54	14.32	14.32	6.12	9.32	8.73	0.88	
Vanguard 500 Index Admiral	Large Blend	11.54%	2.40	24.97	24.97	8.89	14.48	13.06	0.04	Pass
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Pioneer Fundamental Growth K	Large Growth	3.72%	-0.31	17.82	17.82	7.67	14.54	13.73	0.66	3 <sup>RD</sup> QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.47	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.63%	-1.93	10.43	10.43	6.26	10.07	9.38	0.75	TOP DEC
Russell Mid Cap Value TR USD*			-1.75	13.07	13.07	3.88	8.59	8.10		
Cat: Morningstar Mid-Cap Value			-1.63	11.43	11.43	5.23	9.05	7.98	0.97	

\*Investment Policy Benchmark

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# Fund Performance Summary

## As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.07%	0.44	15.22	15.22	2.80	9.85	9.55	0.05	Pass
CRSP US Mid Cap TR USD*			0.46	15.25	15.25	2.82	9.86	9.57		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.61%	4.06	24.55	24.55	-0.77	10.40	11.66	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			8.14	22.10	22.10	4.04	11.47	11.54		
Cat: Morningstar Mid-Cap Growth			3.52	16.47	16.47	-0.12	9.35	10.06	1.06	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.37%	0.51	3.99	3.99	-7.28	6.69	11.42	0.66	3RD QUAR
Russell Mid Cap Growth TR USD*			8.14	22.10	22.10	4.04	11.47	11.54		
Cat: Morningstar Mid-Cap Growth			3.52	16.47	16.47	-0.12	9.35	10.06	1.06	
American Century Small Cap Value R6	Small Value	0.60%	0.18	7.58	7.58	2.36	10.01	9.39	0.74	TOP QUAR
Russell 2000 Value TR USD*			-1.06	8.05	8.05	1.94	7.29	7.14		
Cat: Morningstar Small Value			0.12	8.87	8.87	4.48	9.27	7.56	1.10	
Vanguard Small Cap Index Admiral Shares	Small Blend	1.97%	1.66	14.23	14.23	3.61	9.30	9.09	0.05	Pass
CRSP US Small Cap TR USD*			1.66	14.22	14.22	3.57	9.26	9.06		
Cat: Morningstar Small Blend			-0.08	11.14	11.14	2.60	8.63	7.96	0.99	
American Funds New Perspective R6	Global Large-Stock Growth	1.35%	-0.86	17.16	17.16	2.90	11.48	11.47	0.41	TOP DEC
MSCI ACWI Growth NR USD*			0.87	22.07	22.07	5.10	12.68	11.68		
Cat: Morningstar Global Large-Stock Growth			-0.98	15.45	15.45	1.11	9.78	10.01	1.06	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.53%	-8.34	3.73	3.73	1.80	4.88	5.34	0.05	Pass
MSCI EAFE NR USD*			-8.11	3.82	3.82	1.65	4.73	5.20		
Cat: Morningstar Foreign Large Blend			-7.35	4.84	4.84	0.78	4.46	4.97	0.88	
ClearBridge International Growth IS	Foreign Large Growth	0.83%	-7.23	7.57	7.57	-0.98	4.79	6.63	0.71	2ND QUAR
MSCI ACWI Ex USA Growth NR USD*			-7.88	5.07	5.07	-2.67	3.44	5.35		
Cat: Morningstar Foreign Large Growth			-6.94	5.18	5.18	-3.13	4.11	5.80	1.01	

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# Fund Performance Summary

## As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Real Estate Index Admiral	Real Estate	0.94%	-7.64	4.92	4.92	-4.69	2.99	5.06	0.13	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			-7.88	3.92	3.92	-5.64	2.03			
Cat: Morningstar Real Estate			-6.99	5.90	5.90	-4.25	2.96	4.96	1.16	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	-1.81	8.16	8.16	2.21	4.99	5.24	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			-2.10	6.74	6.74	1.55	4.17	4.66		
Cat: Morningstar Target-Date 2000-2010			-1.91	6.70	6.70	0.91	3.90	4.56	0.53	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	1.22%	-1.80	8.50	8.50	2.19	5.29	5.57	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			-1.96	7.25	7.25	1.62	4.56	5.11		
Cat: Morningstar Target-Date 2015			-1.92	7.18	7.18	0.93	4.28	4.93	0.57	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.41%	-1.90	8.94	8.94	2.31	5.63	6.00	0.31	TOP QUAR
S&P Target Date 2020 TR USD*			-1.91	8.09	8.09	1.91	4.88	5.52		
Cat: Morningstar Target-Date 2020			-1.99	7.75	7.75	1.03	4.52	5.29	0.59	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.46%	-1.85	9.34	9.34	2.22	6.23	6.68	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			-2.00	8.44	8.44	2.10	5.55	6.14		
Cat: Morningstar Target-Date 2025			-2.13	8.24	8.24	1.15	4.96	5.71	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	9.96%	-1.53	10.86	10.86	2.77	7.18	7.63	0.33	TOP DEC
S&P Target Date 2030 TR USD*			-1.94	9.90	9.90	2.77	6.46	6.87		
Cat: Morningstar Target-Date 2030			-2.09	9.46	9.46	1.67	5.93	6.48	0.67	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.63%	-1.26	12.73	12.73	3.35	8.43	8.71	0.35	TOP DEC
S&P Target Date 2035 TR USD*			-1.93	11.38	11.38	3.37	7.44	7.60		
Cat: Morningstar Target-Date 2035			-2.00	11.06	11.06	2.40	6.97	7.20	0.67	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.96%	-0.89	14.79	14.79	4.14	9.40	9.35	0.37	TOP DEC
S&P Target Date 2040 TR USD*			-1.77	12.87	12.87	4.04	8.27	8.19		
Cat: Morningstar Target-Date 2040			-1.78	12.53	12.53	3.12	7.87	7.81	0.69	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	9.84%	-0.98	15.17	15.17	4.23	9.60	9.52	0.37	TOP DEC
S&P Target Date 2045 TR USD*			-1.89	13.58	13.58	4.43	8.75	8.54		
Cat: Morningstar Target-Date 2045			-1.71	13.73	13.73	3.64	8.47	8.17	0.69	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.96%	-0.85	15.43	15.43	4.20	9.64	9.59	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			-1.67	14.30	14.30	4.72	9.06	8.77		
Cat: Morningstar Target-Date 2050			-1.63	14.28	14.28	3.87	8.72	8.34	0.70	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.36%	-0.85	15.58	15.58	4.15	9.60	9.57	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			-1.75	14.32	14.32	4.74	9.11	8.84		
Cat: Morningstar Target-Date 2055			-1.65	14.52	14.52	3.97	8.83	8.40	0.69	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.59%	-0.86	15.60	15.60	4.14	9.59	NA	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			-3.04	12.88	12.88	4.32	8.84	8.76		
Cat: Morningstar Target-Date 2060			-1.64	14.61	14.61	4.03	8.94	8.56	0.70	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.25%	-0.82	15.64	15.64	4.14	NA	NA	0.39	2 <sup>ND</sup> QUAR
S&P Target Date 2065+ TR USD*			-2.99	13.19	13.19	4.47	8.96			
Cat: Morningstar Target-Date 2065+			-1.85	14.48	14.48	4.16	8.94	NA	0.66	

\*Investment Policy Benchmark

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# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
BlackRock Equity Dividend K 2.14 <i>Large Value</i>	12/31/2024	-	3rd Quartile Score – Performance in 2024 was in the 90th percentile vs. the peer group, dragging down the 3 and 5 year performance result. The process aims to deliver on dividend growth, quality, and value at the portfolio level. Materials and utilities stocks have been the largest drags, along with cash. A similar situation happened in 2021, but the fund snapped back delivering stellar performance the following 2 years.	Place On Watch
Pioneer Fundamental Growth K 3.72 <i>Large Growth</i>	12/31/2024	-	3rd Quartile Score – The fund ended 2024 in the 89th percentile vs. the peer group, pulling down the longer term performance measures. The portfolio is generally built favoring lower volatility companies that hold up well during a downturn, but might lag in a bull market. Lower than index stakes in companies like NVIDIA were detrimental to 2024 performance.	Place On Watch
T. Rowe Price New Horizons I 1.37 <i>Mid-Cap Growth</i>	03/31/2024	-	3rd Quartile Score- The funds has performed in the low 3rd or 4th quartile vs. the peer group for 3 of the last 4 years and only performed in line for 2023. Although categorized against mid cap managers, this fund tends to buy small caps and lets them run, leading to somewhat of a benchmarking challenge. Not owning a handful of high-flying stocks such as Microstrategy and Palantir, which have been bid up for factors including enthusiasm for artificial intelligence and cryptocurrency weighted on performance. Large stakes in companies tied to the life sciences and healthcare equipment industries, such as Bio-Techne and Repligen, have weighed heavily on returns as those industries badly lagged the market. 10 yr. performance is still top quartile.	Replace

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.87 Multisector Bond	12/31/2024	<p>Performance Update (12/31/2024): PIMCO Income has a primary objective of delivering a consistent income stream, targeting a 6% payout. By leveraging PIMCO's extensive fixed income platform, the fund operates within the multisector bond category, offering flexibility to pursue yield opportunities across the market. While performance has been strong across all trailing time periods, it has recently lagged peers. This underperformance is primarily due to the portfolio's longer duration positioning and currency exposure, reflecting the team's expectation for lower interest rates. The strategy has significantly increased its allocation to Agency MBS, raising the weight from 9% in 2021 to approximately 36% more recently. The fund currently emphasizes more liquid markets, with high conviction in Agency MBS and high-quality structured credit, including ABS and CLOs.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p>
BlackRock Equity Dividend K 2.14 Large Value	12/31/2024	<p>Performance Update (12/31/2024): The BlackRock Equity Dividend strategy seeks companies with dividend growth potential at attractive valuation levels. The strategy will struggle in up or sideways markets and will make its money in down markets. The continuation of the Fed's easing cycle has been problematic for high-quality investors, as rate cuts have a tendency to 'lift all boats'. Outside a lower-quality rally, idiosyncratic issues within the Consumer Staples sector have been a headwind. Dollar General has been a laggard as retail giants (Walmart) have made inroads in capturing discount shoppers. A position in Samsung also weighed on the portfolio as the DRAM memory market has been weaker-than-expected. The portfolio tends to carry a bit more cash (~5%), which will hurt relative results in up markets. Against this backdrop, the fund has significantly trailed the peers and benchmark for both the quarter and the one-year.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 3.72 Large Growth	12/31/2024	<p>Performance Update (12/31/2024): For their most recent fiscal year which ended in June, Microsoft spent \$55 billion in capital expenditures, a 75% increase from the prior year, and up from \$15 billion 4 years ago. This is one example of many that give management of the Pioneer Fundamental Growth strategy pause. Their approach seeks to find growth management teams that allocate capital effectively with the goal of creating more revenue growth. 'We believe in winning by not losing' is the mantra of the team, so it is no surprise that the strategy has been underweight the Mag 7 stocks. Against this backdrop, the fund meaningfully underperformed during this most recent quarter and the trailing one-year, finishing in the bottom decile over both time periods.</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 0.63 Mid-Cap Value	12/31/2024	<p>Performance Update (12/31/2024): The Boston Partners team subadvises the JHancock Disciplined Mid Cap Value Fund, leaning on their broad team of fundamental and quantitative analysts to identify attractively priced high-quality companies who display the following attributes: Value, Momentum, and Quality. Its benchmark was negative for the quarter despite a positive year, with pressure in the final month dragging down the quarter's performance. Against this backdrop, the fund lagged the index in the fourth quarter and trailing one-year, while sitting in the third quartile within its mid-value peer group. Holdings in the Energy and Financials sectors detracted in 2024. Long term performance is much stronger, as the fund has outperformed its benchmark across multiple time periods.</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 1.37 Mid-Cap Growth	12/31/2024	<p>Performance Update (12/31/2024): The T. Rowe Price New Horizons fund seeks to outperform primarily through investing in high-quality growth companies with long-term durability in the small to mid-cap markets. Disappointing security selection has been an unfortunate theme over recent years, as the prevalence of narrow market rallies typically results in periods of underperformance for the fund. Management's avoidance of names driven by momentum weighed on results due to notable omissions like SuperMicro Computers and MicroStrategy, which surged with enthusiasm for bitcoin following US election results. Positioning in medical device makers Repligen and Index Corporation have also detracted. The fund is trailing its benchmark index and peer group average across most time frames by a significant margin.</p> <p>Strategy Summary: Management focuses on Small Cap Companies who project at least a sustainable 15% annual earnings growth. They look for companies within the Russell 2000 Growth Index. Additionally, the fund is seeking long term capital growth from rapid growing companies early in their corporate life cycle. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.</p>
American Century Small Cap Value R6 0.60 Small Value	12/31/2024	<p>Performance Update (12/31/2024): The American Century Small Cap Value strategy outperformed its prospectus benchmark (Russell 2000 Value Index) in the fourth quarter, ranking in the third quartile amongst peers. The fund's long-standing overweight to Financials contributed to outperformance in the fourth quarter, as expectations grew for reduced regulatory pressures and increased M&amp;A activity following the November election. Uncertainty following the Fed's interest rate decisions continued to drive markets, and turbulence in December saw many names in the asset-class reverse gains from the prior two months. A key standout in the sector and across the broader portfolio was UMB Financial. Despite falling in December along with most industry peers, quality metrics attracted investors to push the stock to all-time highs.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 1.35 Global Large-Stock Growth	12/31/2024	<p>Performance Update (12/31/2024): International markets continue to struggle on the back of anemic economic growth, a crippling pension system, and the continued conflict within the Ukraine. European stocks cratered in the final quarter of the year. Governing coalitions within both Germany and France collapse following no-confidence votes. The New Perspective fund performed in line with the benchmark in the fourth quarter. Positioning within Tesla was a notable contributor during the quarter after shares of the company soared on news that Musk would lead a government efficiency program. Additionally, positioning within Royal Caribbean helped, as cruise lines continue to recover from the lows of COVID. Security selection within Information Technology helped, especially a position in investor-favorite Broadcom. For the one-year, the strategy performed in line with the benchmark.</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, GАРY growth fund product that maintains a roughly 50/50 US/ international split among primarily large cap multinational companies. The performance benchmark for the strategy is the MSCI All Country World index.</p>
ClearBridge International Growth IS 0.83 Foreign Large Growth	12/31/2024	<p>Performance Update (12/31/2024): The strategy outperformed its benchmark while performing in line with foreign large growth peers in the fourth quarter. Despite a challenging environment in 2024, where International Value stocks outperformed International Growth peers, the strategy delivered strong results for the 1-year period. The crux of this success has been realized in the Consumer Discretionary sector, attributable to what they have owned (Inditex- known for the Zara brand) and what they have not owned (traditional Automobile names). The team recently concluded a due diligence trip to Japan, adding positions in names such as ASICS, Tokyo Marine, and Lenovo, signaling optimism for the country's shareholder-friendly corporate governance reforms. The team has trimmed some of the portfolio's indirect exposure to the Chinese consumer (notably LVMH), reflecting concerns about growth in China.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, and Pawl Wroblewski purport to have a long-term idea of what a company is really worth. Short term disruptions allow them to buy those names opportunistically. The strategy employs a proprietary factor model to narrow down the universe and prioritize research. Each of the PMs covers sectors, wherein they develop a target price for each name. All PMs must agree before a name is added to the portfolio. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	12/31/2024	<p>Performance Update (12/31/2024): A strength of the American Funds Target Date suite is in its objective-based approach, wherein each stage of the glidepath is structured to benefit the participant at their respective stage of life. The goal is to both build and preserve wealth. The preservation is done by an allocation to dividend-paying equities, which tend to be less volatile than their growth counterparts. Within fixed income, the strategy tends to have less credit exposure than some of their peers. This is meant to diversify away from equity risk. Thanks to the success of the component funds within Capital Group's chassis, the suite delivered an impressive twelve months of performance, with each vintage outperforming both peers and the benchmark.</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	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Total Bond Market Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Income Instl	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend K	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	3 <sup>RD</sup> QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
T. Rowe Price New Horizons I	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Small Cap Index Admiral Shares	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 DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> 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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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# IPS Historical Ranking

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

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# Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
T. Rowe Price New Horizons I	1.37	0.51	3.99	3.99	-7.28	6.69	11.42	0.66	PRJIX	70
<i>Alternative investment for consideration</i>										
JPMorgan Mid Cap Growth R6	-	4.95	14.56	14.56	1.06	11.21	11.74	0.65	JMGMX	3
<i>Cat. Avg. : Morningstar Mid-Cap Growth</i>		3.52	16.47	16.47	-0.12	9.35	10.06	1.06		
<i>Idx : Russell Mid Cap Growth TR USD</i>		8.14	22.10	22.10	4.04	11.47	11.54			
<span style="display: inline-block; width: 10px; height: 10px; background-color: black; margin-right: 5px;"></span> = Current <span style="display: inline-block; width: 10px; height: 10px; background-color: green; margin-left: 20px; margin-right: 5px;"></span> = Addition <span style="display: inline-block; width: 10px; height: 10px; background-color: blue; margin-left: 20px; margin-right: 5px;"></span> = Alternative										

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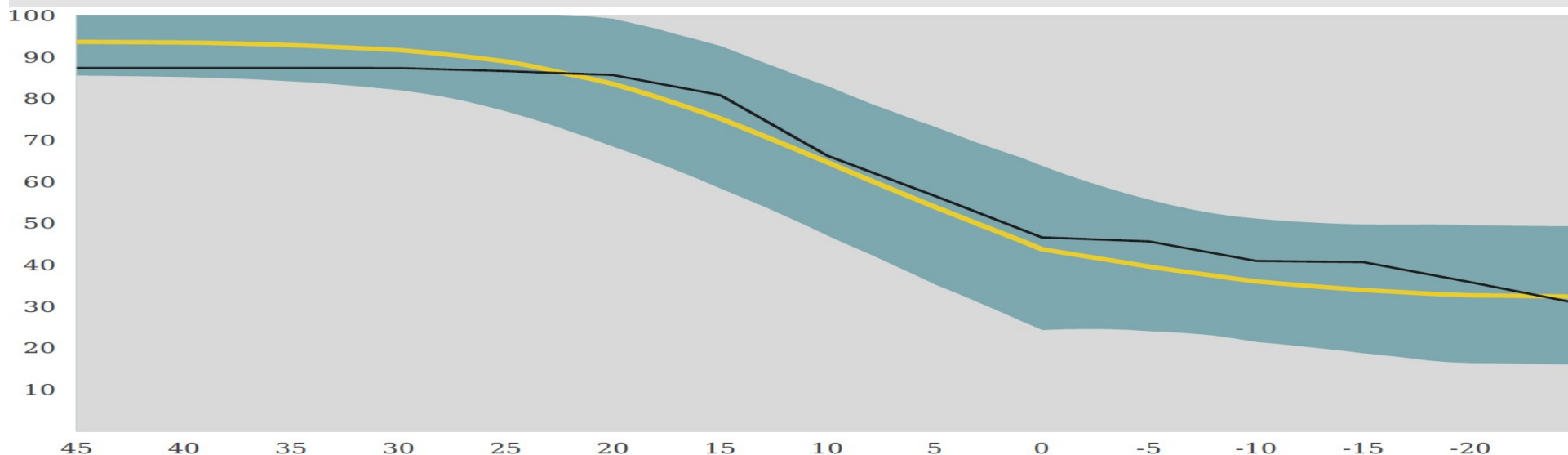


**Section IV**  
**Detailed Fund Analytics**

# Target Date Fund Analysis: American Funds

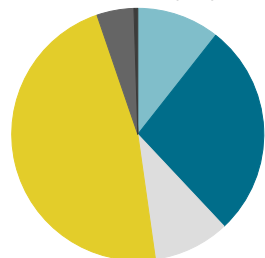
As of 9/30/2024

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



### American Funds 2010 Trgt Date Retire A - Asset Allocation

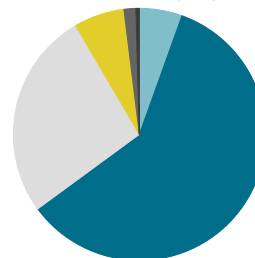
Portfolio Date: 9/30/2024



	%
Cash	10.6
US Equity	27.4
Non-US Equity	9.8
US Bond	47.0
Non-US Bond	4.8
Other	0.5
<b>Total</b>	<b>100.0</b>

### American Funds 2060 Trgt Date Retire A - Asset Allocation

Portfolio Date: 9/30/2024



	%
Cash	5.5
US Equity	59.4
Non-US Equity	26.6
US Bond	6.5
Non-US Bond	1.5
Other	0.4
<b>Total</b>	<b>100.0</b>

### Top Holdings - American Funds 2010 Trgt Date Retire A

	Equity Style Box	Position Market Value	Portfolio Weighting %
American Funds Income Fund of Amer R6	☐	722.64	17.83
American Funds Interm Bd Fd of Amer R6		440.74	10.88
American Funds Bond Fund of Amer R6		401.58	9.91
American Funds ST Bd Fd of Amer R6		318.01	7.85
American Funds Inflation Linked Bd R6		286.34	7.07
American Funds American Balanced R6	☐	285.28	7.04
American Funds Capital Income Bldr R6	☐	283.72	7.00
American Funds Mortgage R6		280.33	6.92
American Funds American Mutual R6	☐	206.11	5.09
American Funds Washington Mutual R6	☐	163.44	4.03

### Top Holdings - American Funds 2060 Trgt Date Retire A

	Equity Style Box	Position Market Value	Portfolio Weighting %
American Funds New Perspective R6	☐	1,443.82	10.01
American Funds SMALLCAP World R6	☐	1,436.45	9.96
American Funds Fundamental Invs R6	☐	1,296.68	8.99
American Funds Capital World Gr&Inc R6	☐	1,193.07	8.27
American Funds Washington Mutual R6	☐	1,155.44	8.01
American Funds New World R6	☐	1,026.84	7.12
American Funds Growth Fund of Amer R6	☐	1,015.43	7.04
American Funds Invmt Co of Amer R6	☐	1,010.23	7.00
American Funds AMCAP R6	☐	1,002.48	6.95
American Funds American Balanced R6	☐	864.20	5.99

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

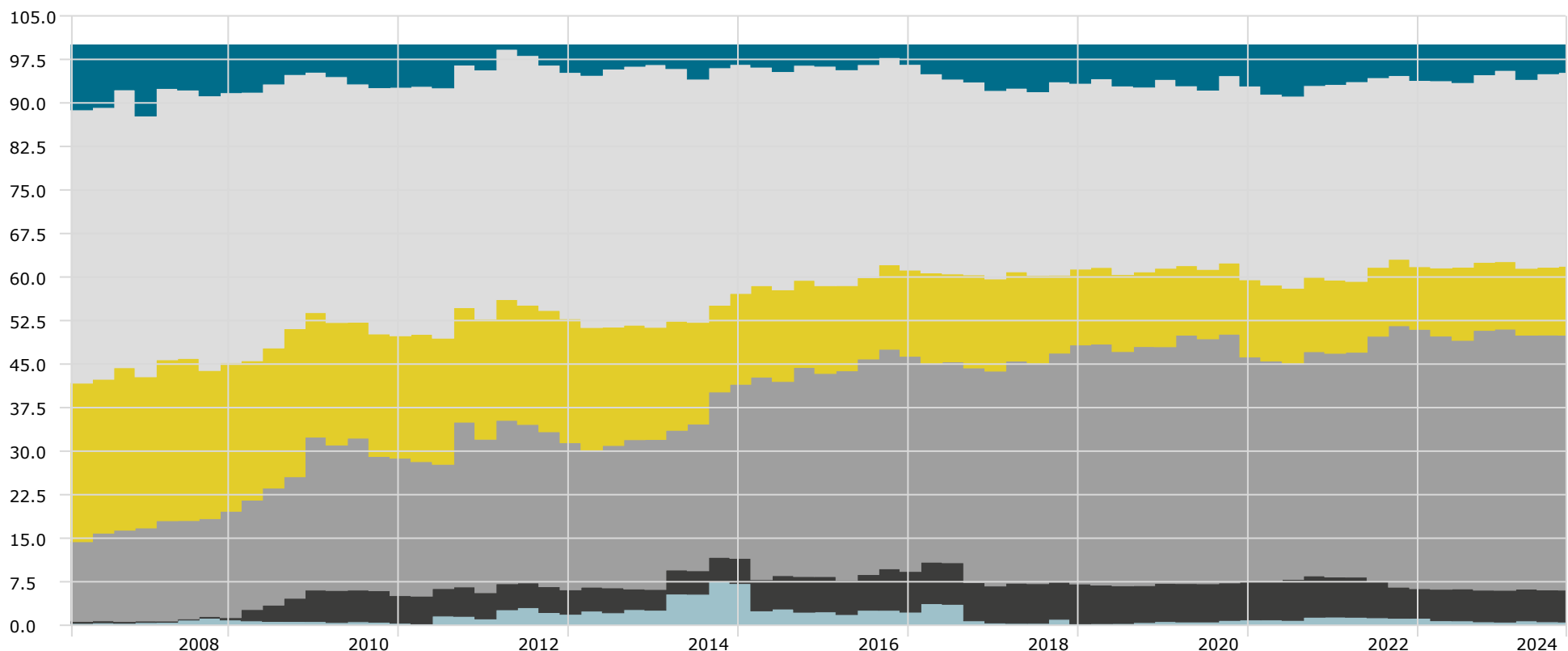
As of 9/30/2024

## Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	4.97	39.50	55.02	0.52
US Fund Target-Date 2000-2010	4.64	35.19	56.11	4.06
American Funds 2035 Trgt Date Retire A	4.39	66.96	28.11	0.53
US Fund Target-Date 2035	2.21	59.42	23.01	15.37
American Funds 2060 Trgt Date Retire A	4.19	87.26	8.10	0.44
US Fund Target-Date 2060	0.30	83.76	5.28	10.67

## American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 9/30/2024



■ Cash     
 ■ Asset Alloc US Equity % (Net)     
 ■ Asset Alloc Non-US Equity % (Net)

■ Asset Alloc US Bond % (Net)     
 ■ Asset Alloc Non-US Bond % (Net)     
 ■ Other

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

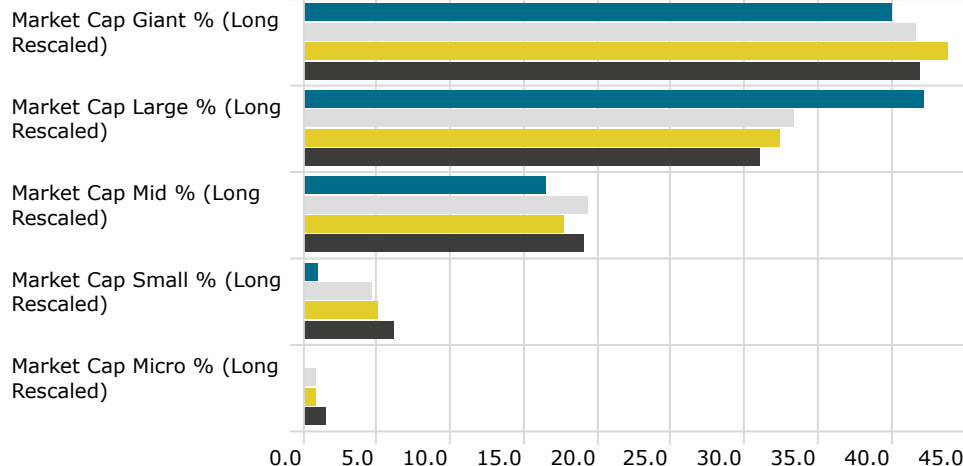
As of 9/30/2024

## Morningstar Style Box - American Funds 2060 Trgt Date Retire A

	Value	Blend	Growth
Large	16.8	30.0	29.7
Mid	3.7	6.6	7.5
Small	1.3	2.2	2.5

Market Cap	%
Market Cap Giant %	43.9
Market Cap Large %	32.4
Market Cap Mid %	17.7
Market Cap Small %	5.1
Market Cap Micro %	0.9

## Equity Portfolio Market Capitalization Breakdown

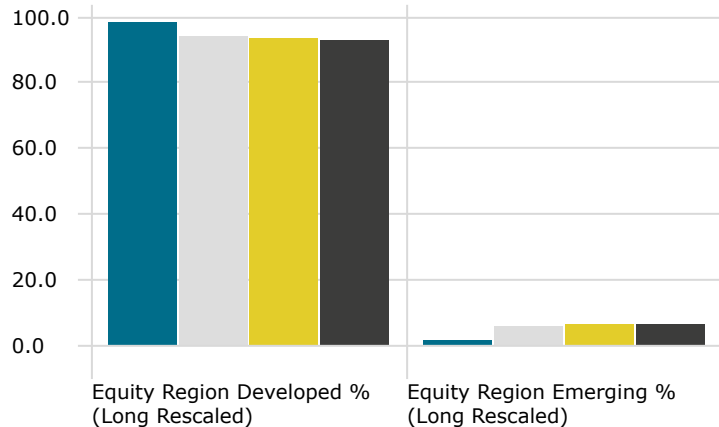


## Equity Sector Exposure vs Industry Peers

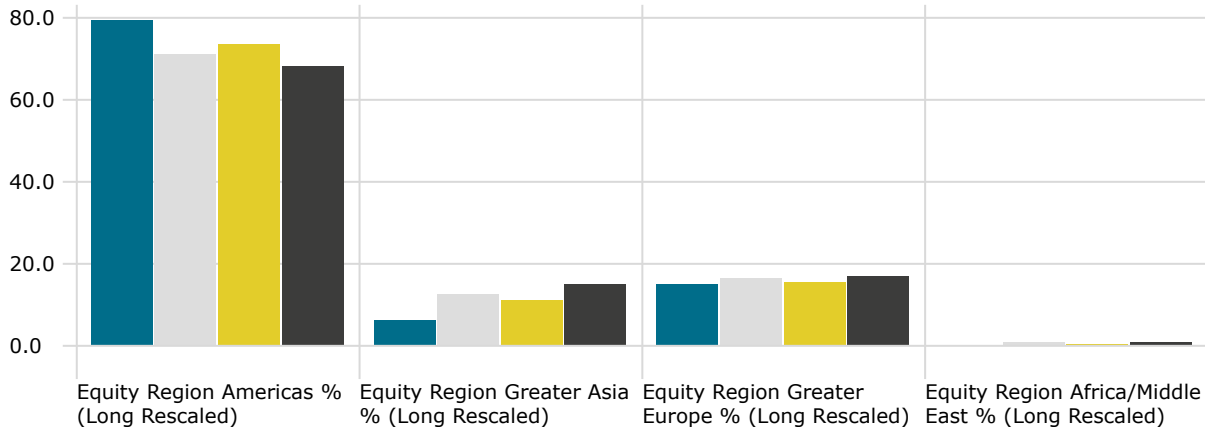
Portfolio Date: 9/30/2024

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	3.56	6.80	15.42	3.07	9.42	12.98	5.21	6.26	6.81	11.04	19.43
US Fund Target-Date Retirement	3.71	9.77	14.80	8.38	5.60	10.62	3.01	6.80	3.96	10.11	23.24
American Funds 2060 Trgt Date Retire A	3.75	10.46	11.59	1.19	5.58	14.33	1.89	8.62	3.30	13.79	25.51
US Fund Target-Date 2060	4.40	10.10	15.69	3.95	5.57	11.50	2.37	6.93	4.61	11.08	23.79

## 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

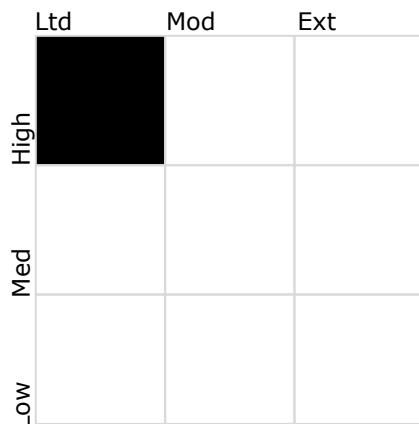
Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

As of 9/30/2024

## Morningstar Style Box - American Funds 2010 Trgt Date Retire A

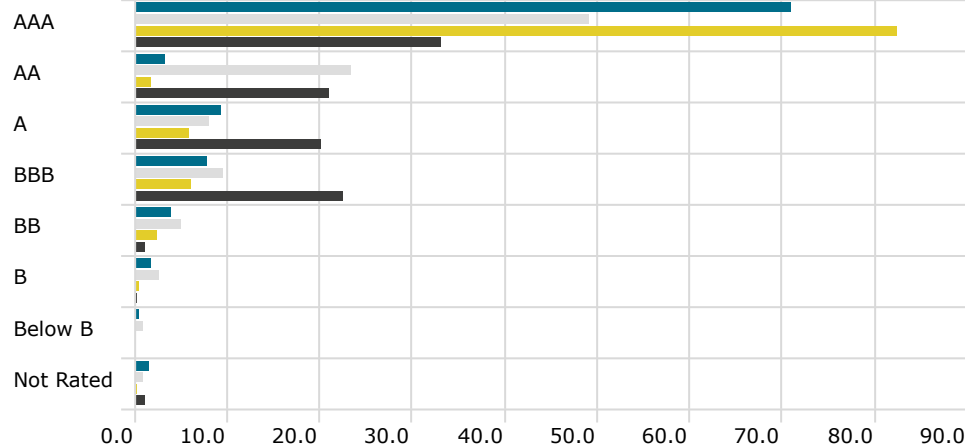
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

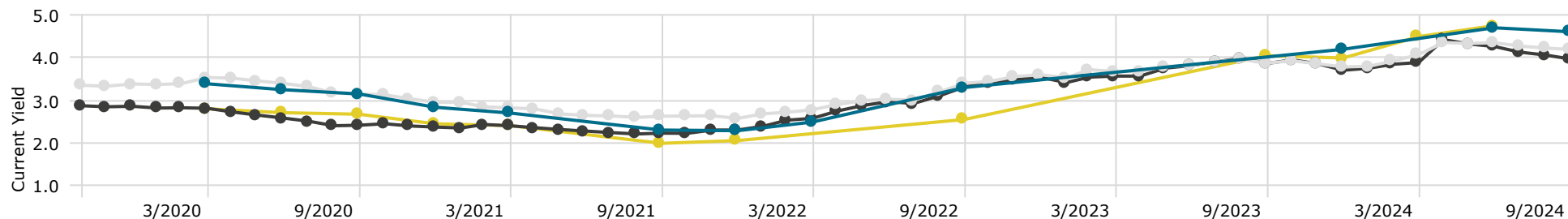
Average Eff Duration Survey	4.2
Average Eff Maturity Survey	-
Average Coupon	4.3
Average Price	98.0

## Fixed Income Credit Quality Profile

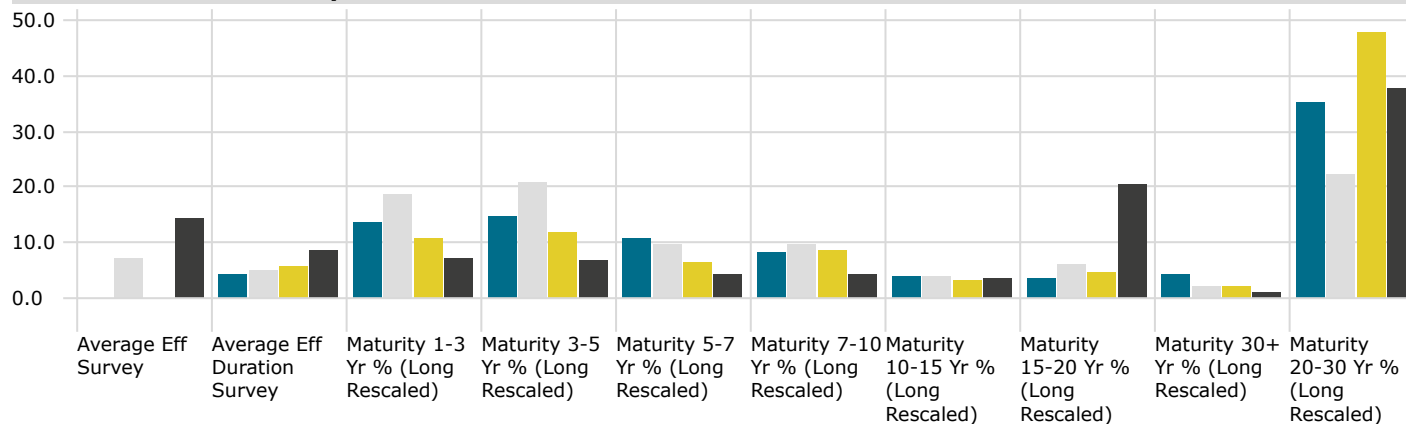


## Current Yield

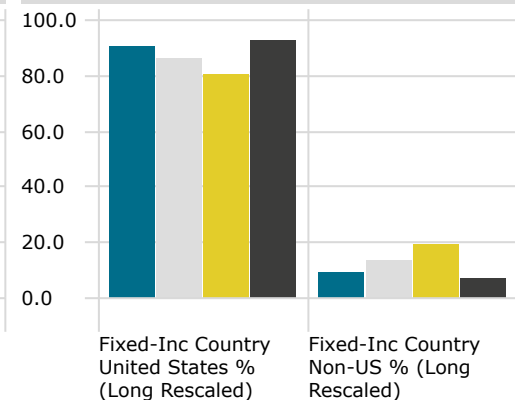
Time Period: 10/1/2019 to 9/30/2024



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



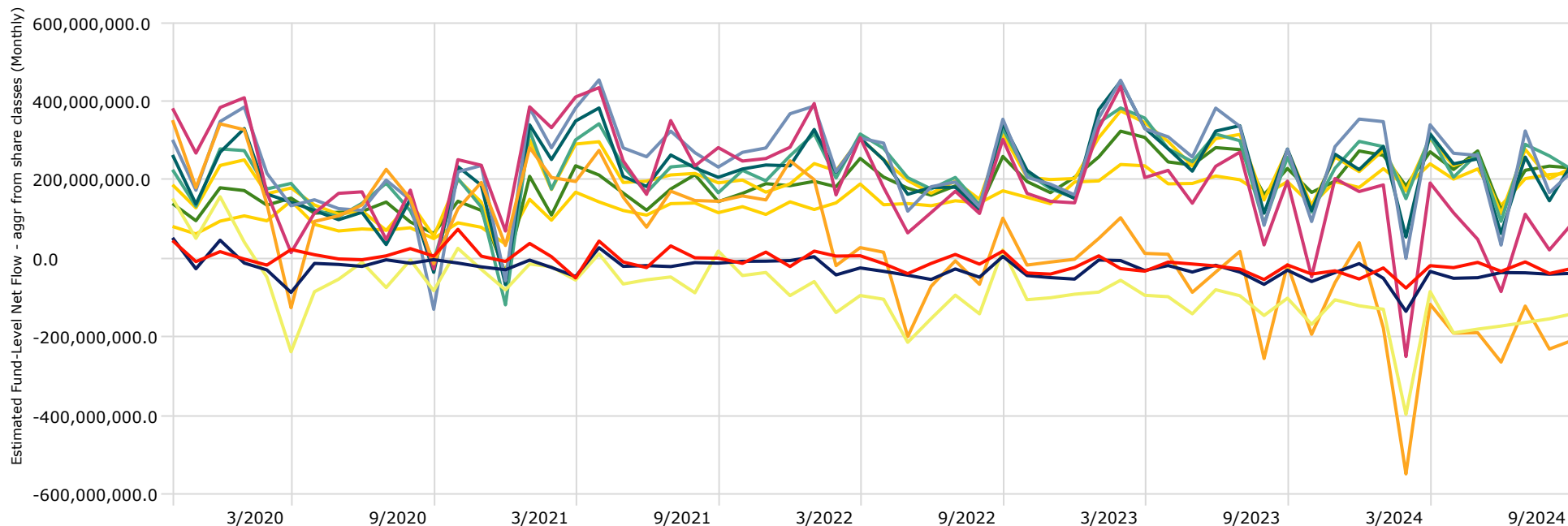
● American Funds 2010 Trgt Date Retire A    ● US Fund Target-Date 2000-2010    ● American Funds 2060 Trgt Date Retire A    ● US Fund Target-Date 2060

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

## Monthly Net Asset Flows

Time Period: 10/1/2019 to 9/30/2024



## Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,962,676,404.00
American Funds 2015 Trgt Date Retire A	2/1/2007	4,981,042,295.00
American Funds 2020 Trgt Date Retire A	2/1/2007	15,764,361,347.00
American Funds 2025 Trgt Date Retire A	2/1/2007	33,512,456,427.00
American Funds 2030 Trgt Date Retire A	2/1/2007	49,431,126,511.00
American Funds 2035 Trgt Date Retire A	2/1/2007	48,512,105,250.00
American Funds 2040 Trgt Date Retire A	2/1/2007	44,494,485,689.00
American Funds 2045 Trgt Date Retire A	2/1/2007	37,522,786,193.00
American Funds 2050 Trgt Date Retire A	2/1/2007	33,699,280,067.00
American Funds 2055 Trgt Date Retire A	2/1/2010	23,742,525,907.00
American Funds 2060 Trgt Date Retire A	3/27/2015	14,345,021,262.00

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.

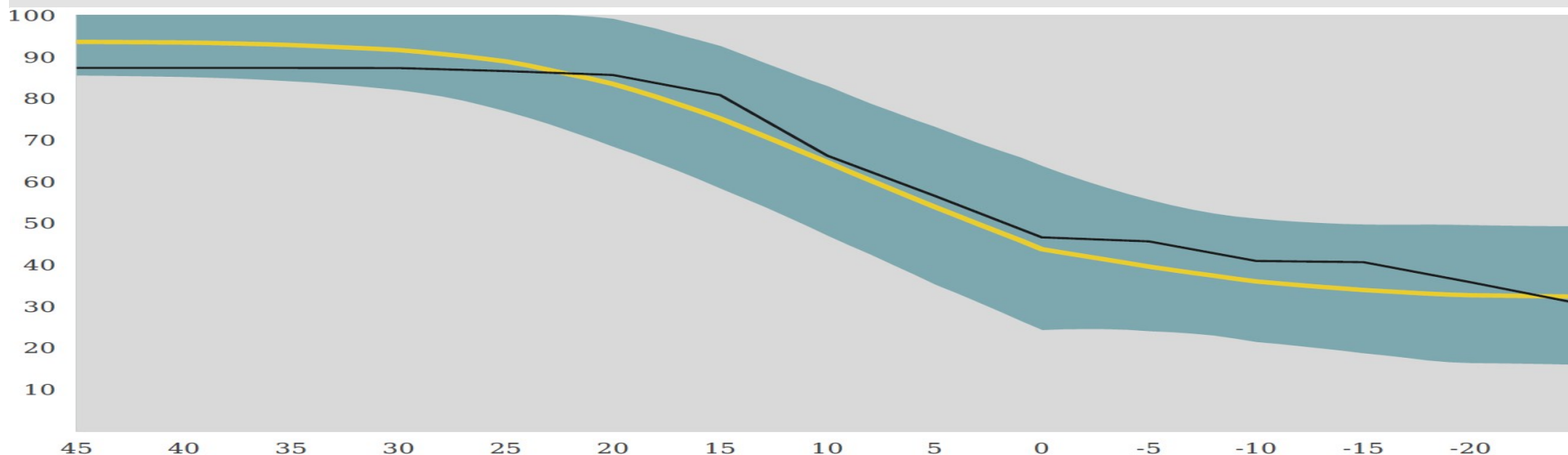
The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date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



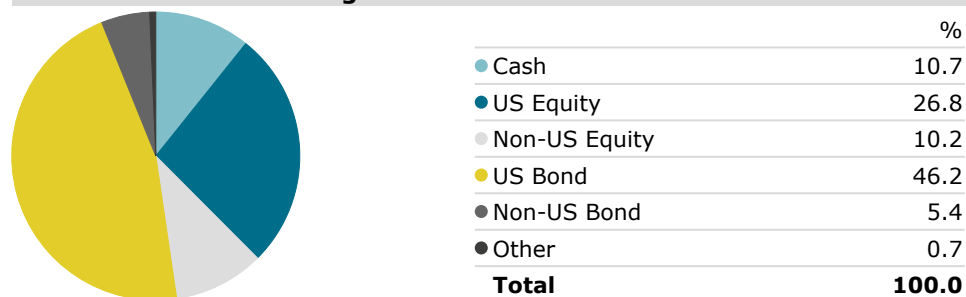
# Target Date Fund Analysis: American Funds

As of 6/30/2023

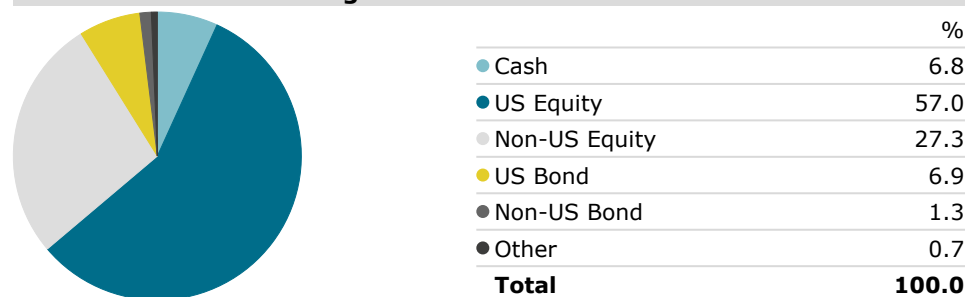
## Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)



### American Funds 2010 Trgt Date Retire A - Asset Allocation



### 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	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

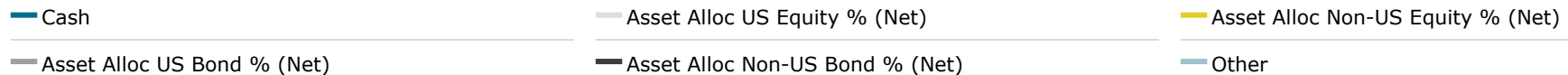
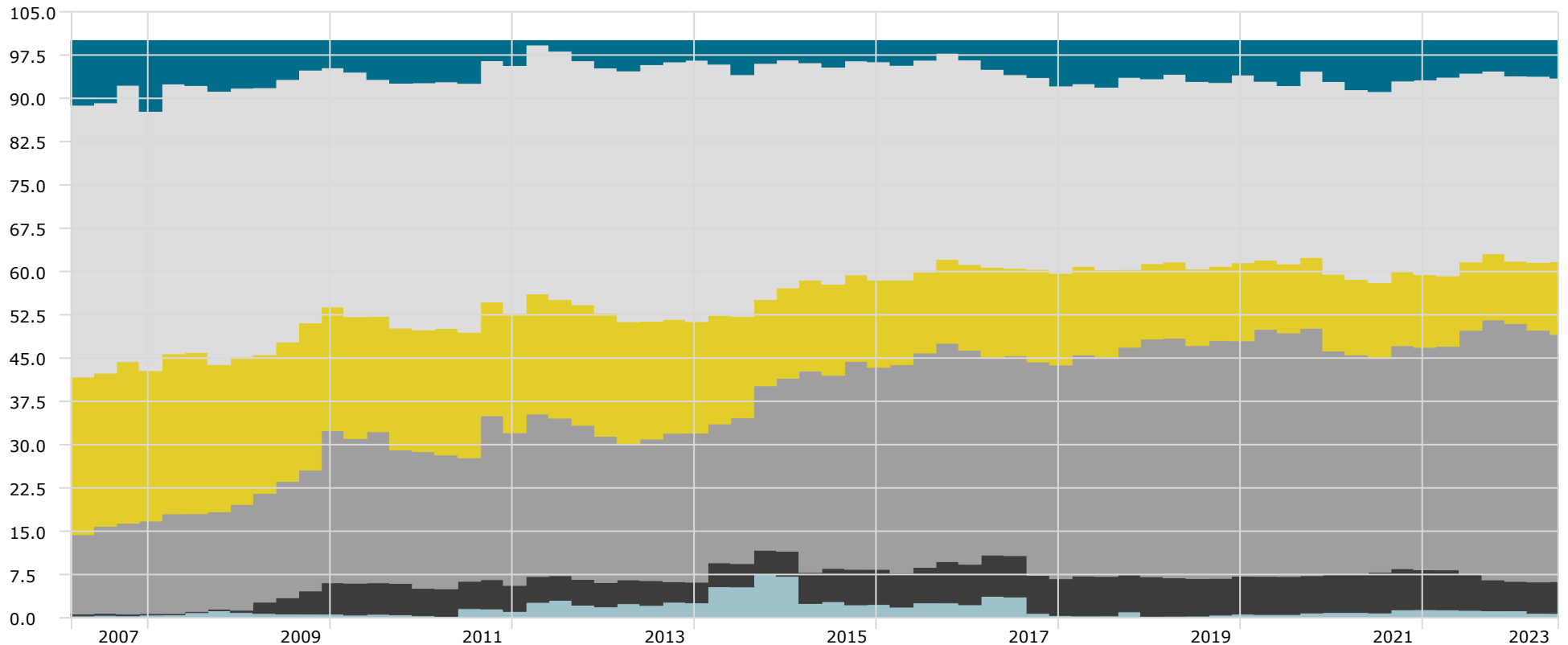
As of 6/30/2023

## 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

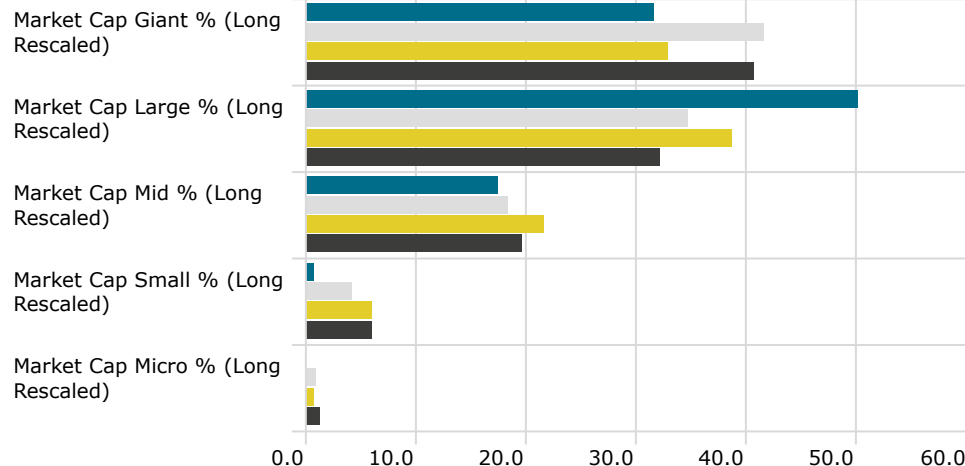
As of 6/30/2023

## 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

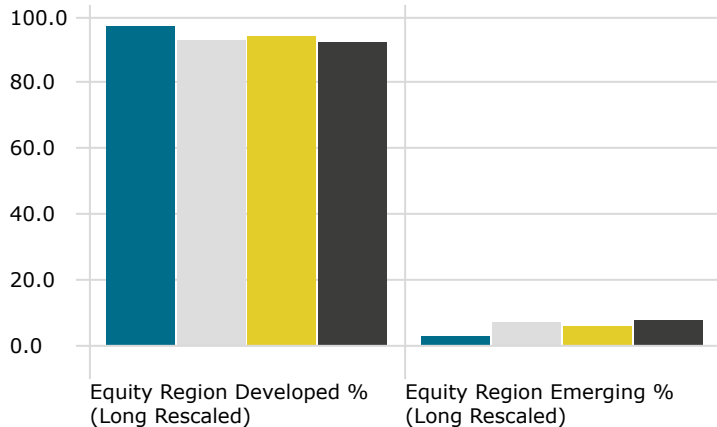


## Equity Sector Exposure vs Industry Peers

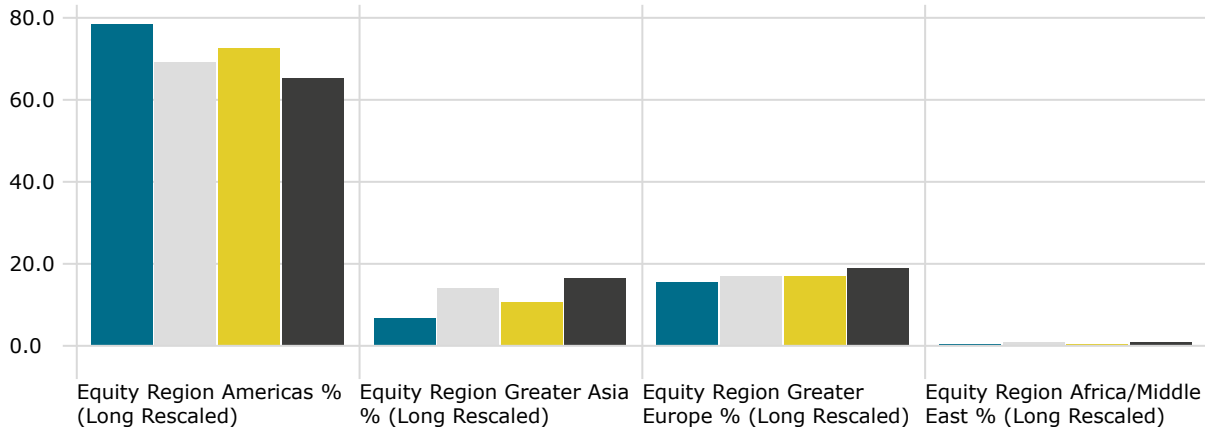
Portfolio Date: 6/30/2023

	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

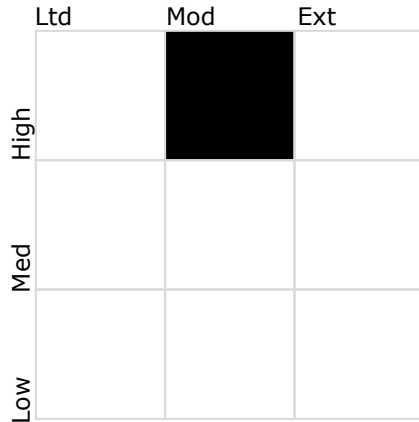
Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

As of 6/30/2023

## Morningstar Style Box - American Funds 2010 Trgt Date Retire A

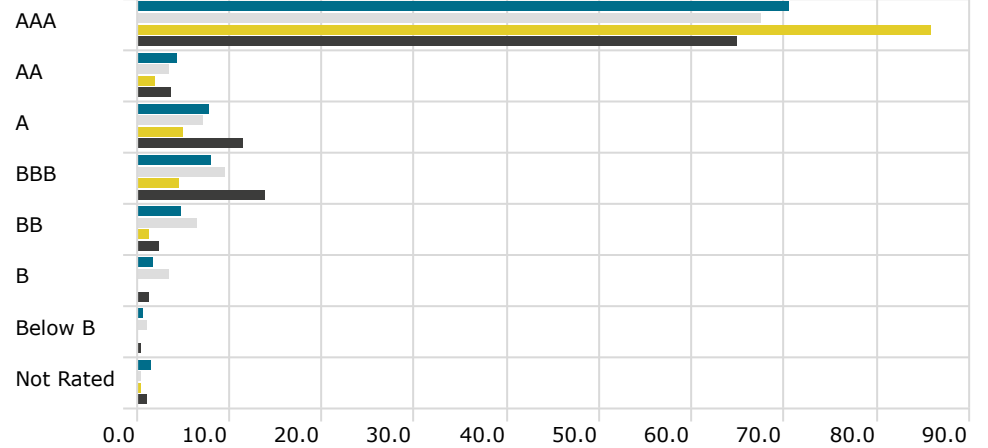
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

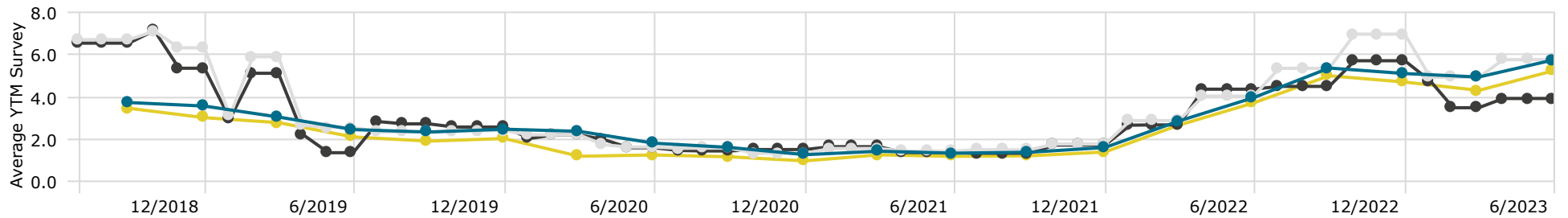
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	-
Average Coupon	3.4
Average Price	93.5

## Fixed Income Credit Quality Profile

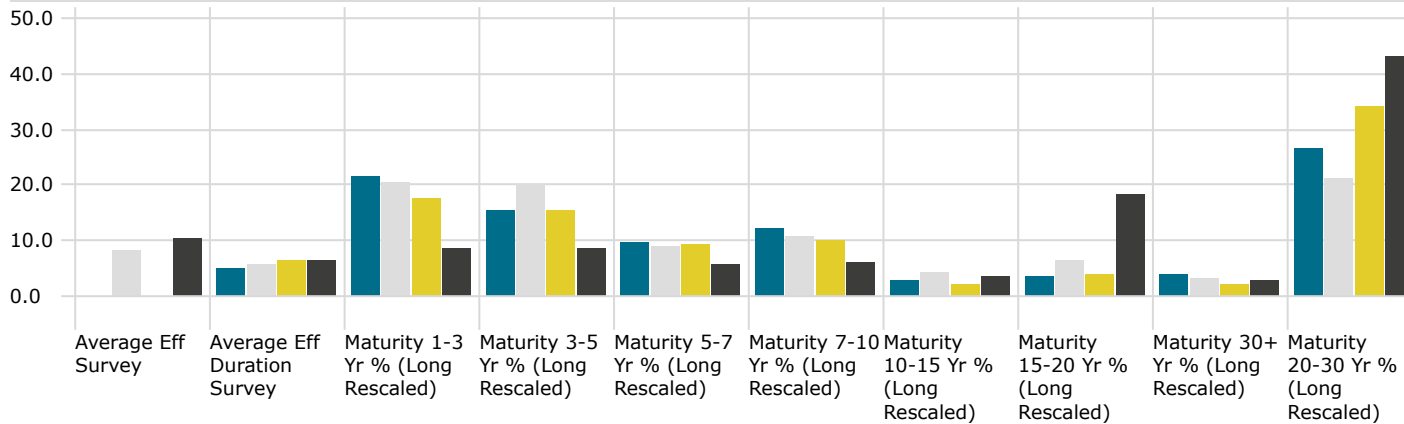


## Historical Yield to Maturity

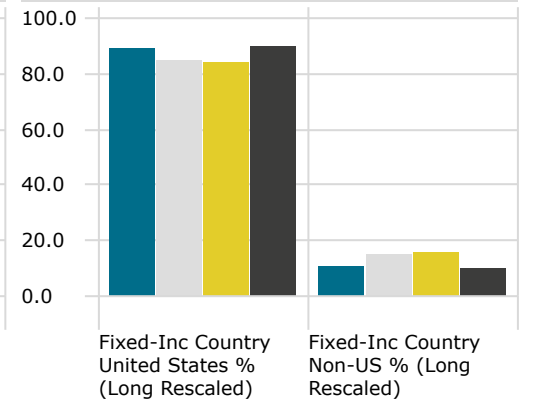
Time Period: 7/1/2018 to 6/30/2023



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



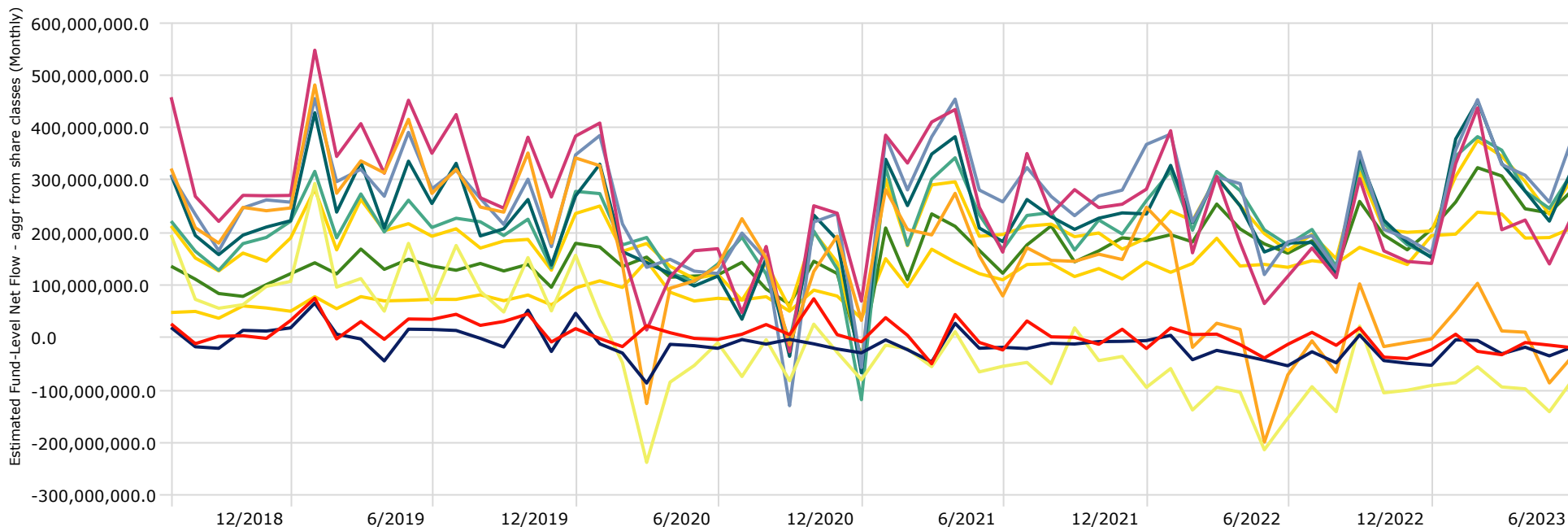
● American Funds 2010 Trgt Date Retire A    ● US Fund Target-Date 2000-2010    ● American Funds 2060 Trgt Date Retire A    ● US Fund Target-Date 2060

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

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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.



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# **Section V**

## **Fund Comparison**

# Manager Comparison

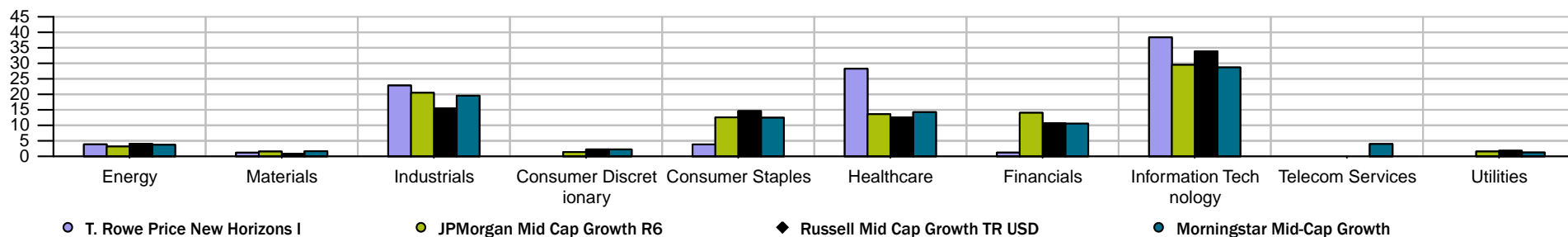
As of 12/31/2024

T. Rowe Price New Horizons I		JPMorgan Mid Cap Growth R6	
Ticker	PRJIX	Ticker	JMGMX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	5.76	Manager Tenure(Longest)	9.00
Manager Tenure(Average)	5.76	Manager Tenure(Average)	5.71
Inception Date	08/28/2015	Inception Date	11/01/2011
Fund Size(mil)	19,806 m	Fund Size(mil)	11,637 m
Average Market Cap(mil)	12106	Average Market Cap(mil)	28907
# of Holdings	144	# of Holdings	115
% Asset in Top 10 Holdings	30.44	% Asset in Top 10 Holdings	19.76
Turnover Ratio %	54.80	Turnover Ratio %	55.00
Prospectus Net Expense Ratio	0.66	Prospectus Net Expense Ratio	0.65

## Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
T. Rowe Price New Horizons I	3.99	95	3.99	95	-7.28	94	6.69	88	11.42	18	14.66	3
JPMorgan Mid Cap Growth R6	14.56	53	14.56	53	1.06	38	11.21	22	11.74	14	13.42	10
Russell Mid Cap Growth TR USD	22.10	22	22.10	22	4.04	11	11.47	16	11.54	15	13.31	12
Morningstar Mid-Cap Growth	16.47	40	16.47	40	-0.12	53	9.35	49	10.06	49	11.88	53

## Sector Allocation

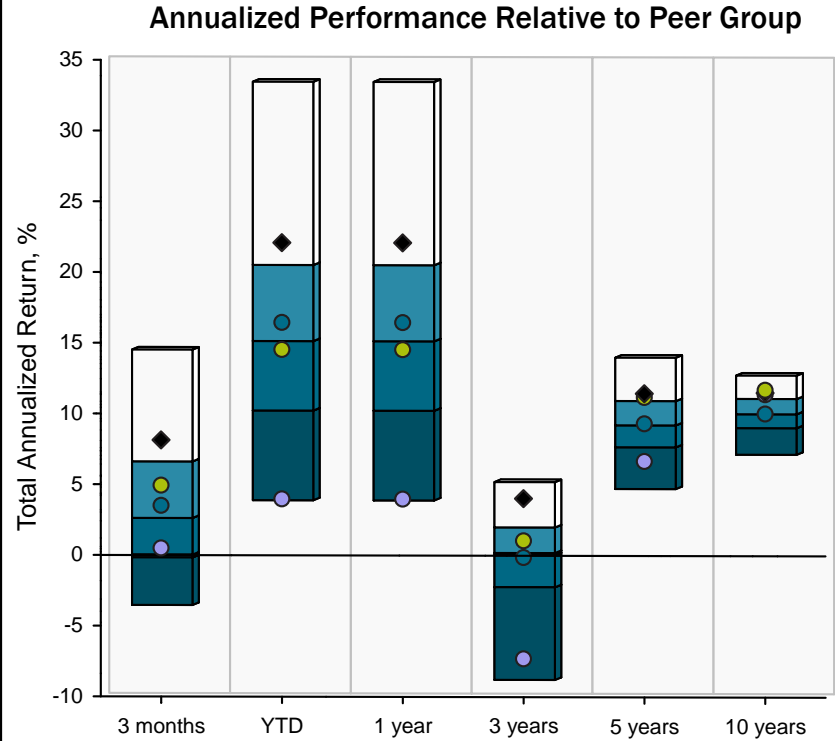
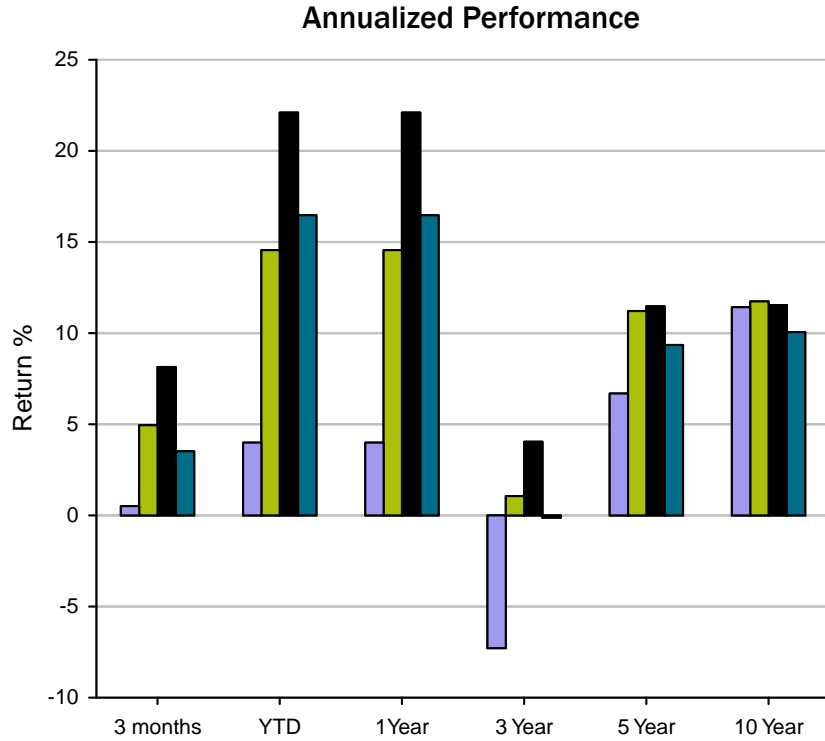


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# Manager Comparison

As of 12/31/2024



● T. Rowe Price New Horizons I     
 ● JPMorgan Mid Cap Growth R6     
 ◆ Russell Mid Cap Growth TR USD     
 ● Morningstar Mid-Cap Growth

## Calendar Year Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
T. Rowe Price New Horizons I	4.54	7.95	31.67	4.17	37.85	57.92	9.82	-36.91	21.49	3.99	3.99
JPMorgan Mid Cap Growth R6	3.01	0.37	29.72	-4.97	39.96	48.51	10.99	-26.96	23.35	14.56	14.56
Russell Mid Cap Growth TR USD	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	22.10
Morningstar Mid-Cap Growth	0.16	5.97	25.51	-5.03	33.06	41.74	12.40	-28.65	21.79	16.47	16.47

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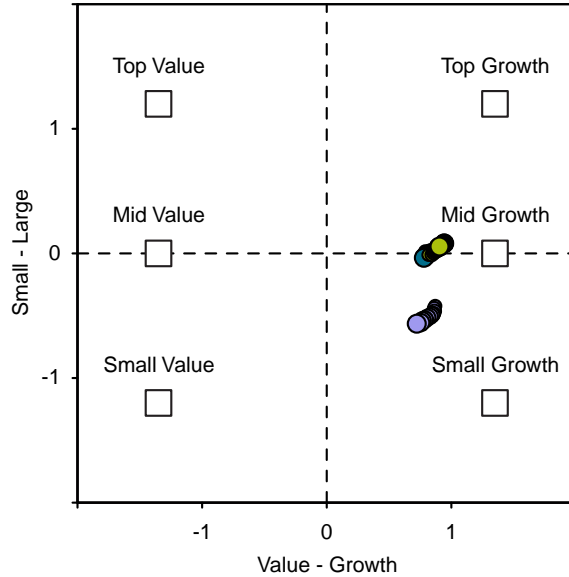


# Manager Comparison

As of 12/31/2024

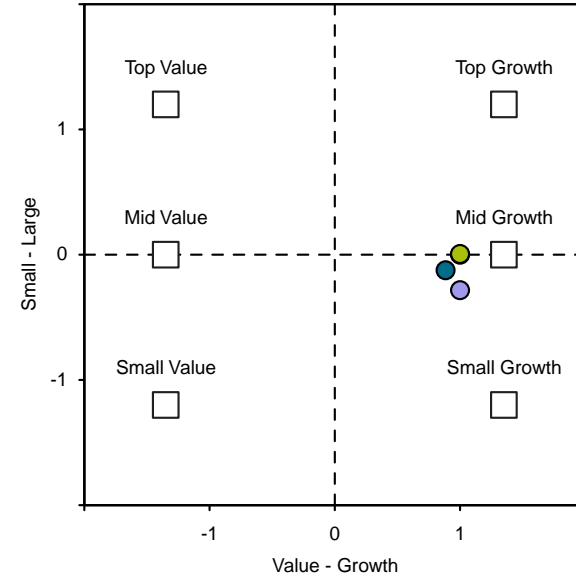
## Return-Based Style Analysis

Time Period: January 2020 - December 2024



## Returns Based Style Analysis

Time Period: January 2020 - December 2024



○ T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

## Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
T. Rowe Price New Horizons I	10/31/2024	3.73	91.10	-	4.96	0.14	1.18	53.03	28.55	4.97	84.59	6.51
JPMorgan Mid Cap Growth R6	11/30/2024	0.94	98.84	-	0.22	0.94	16.33	66.11	13.79	0.80	95.63	3.21
Russell Mid Cap Growth TR USD		0.00	100.00	-	0.00	1.09	8.12	76.80	13.92	0.08	98.87	1.13
Morningstar Mid-Cap Growth	12/31/2024	1.50	97.55	0.22	0.66	2.07	9.86	59.68	23.94	1.61	92.21	5.34

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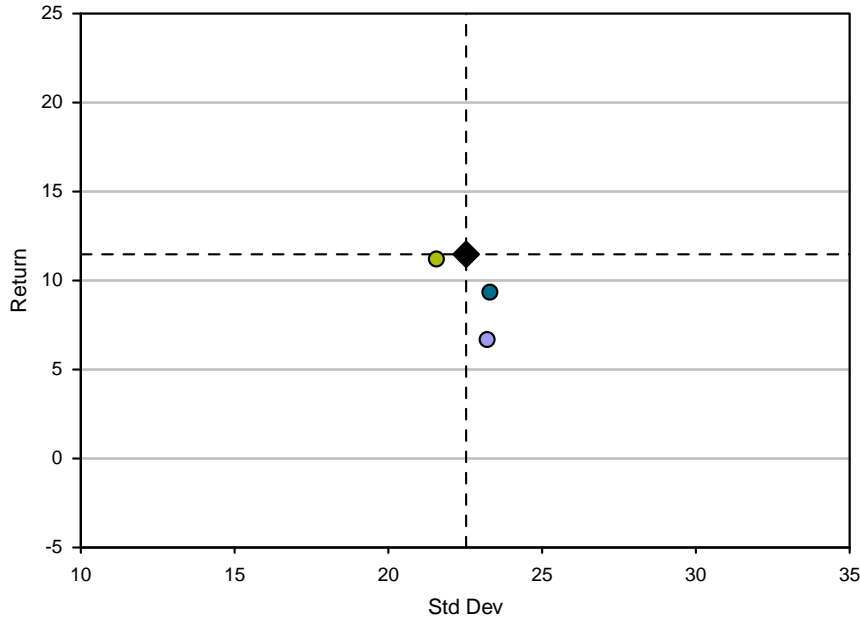


# Manager Comparison

As of 12/31/2024

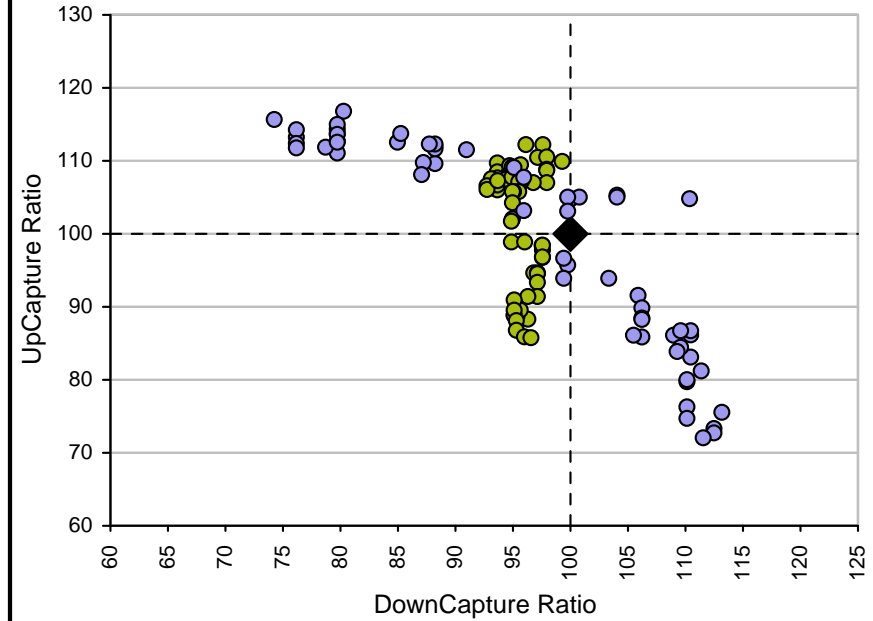
## Risk-Reward

Time Period: January 2020 - December 2024



## Up-Down Capture

Time Period: January 2020 - December 2024



● T. Rowe Price New Horizons I    ● JPMorgan Mid Cap Growth R6    ◆ Russell Mid Cap Growth TR USD    ● Morningstar Mid-Cap Growth

## Risk

Time Period: January 2020 - December 2024

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
T. Rowe Price New Horizons I	34.00	26.00	4.70	-5.38	16.38	-15.64	37.63	-23.08	91.45	106.32	88.17
JPMorgan Mid Cap Growth R6	37.00	23.00	4.85	-4.77	16.12	-13.14	32.50	-20.60	94.89	95.31	97.90
Russell Mid Cap Growth TR USD	36.00	24.00	5.07	-5.03	15.66	-14.91	30.26	-21.07	100.00	100.00	100.00
Morningstar Mid-Cap Growth	34.00	26.00	4.87	-5.14	16.18	-16.15	31.70	-22.82	95.58	101.74	90.17

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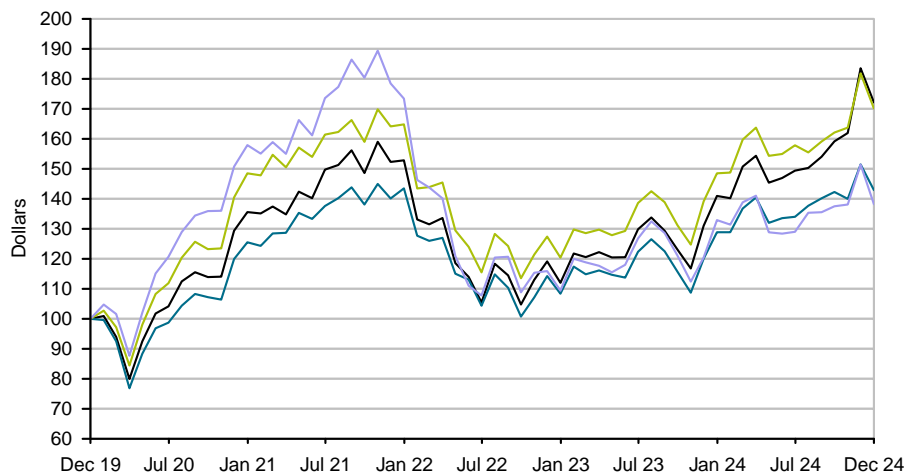


# Manager Comparison

As of 12/31/2024

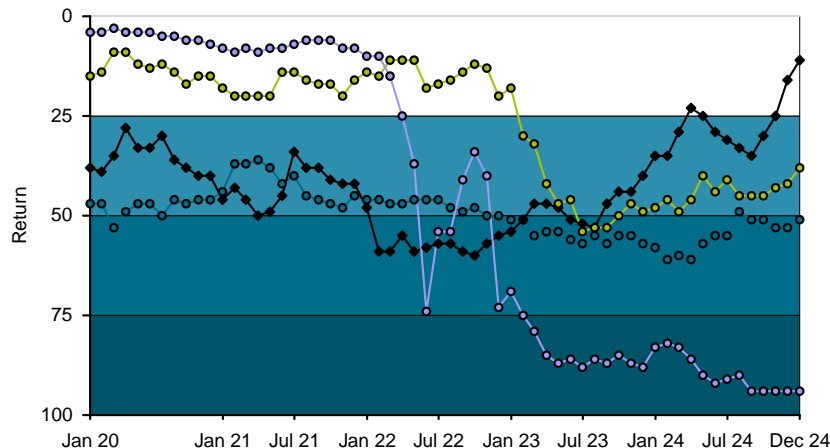
## Investment Growth

Time Period: January 2020 - December 2024



## Rolling Returns(Descending Rank)

Time Period: January 2020 - December 2024  
Rolling Window: 3 Years 1 Month Shift



□ Top Quartile

■ 2nd Quartile

○ T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

■ 3rd Quartile

■ Bottom Quartile

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

### T. Rowe Price New Horizons I

#### Top Holdings

Portfolio Date:10/31/2024

	Portfolio Weighting %
Aggregate Miscellaneous Equity	4.96
Dayforce Inc	3.66
T. Rowe Price Gov. Reserve	3.18
HubSpot Inc	2.98
Teledyne Technologies Inc	2.78
Toast Inc Class A	2.76
Paylocity Holding Corp	2.76
Globant SA	2.59
argenx SE ADR	2.45
Booz Allen Hamilton Holding Corp...	2.31

### JPMorgan Mid Cap Growth R6

#### Top Holdings

Portfolio Date:11/30/2024

	Portfolio Weighting %
AppLovin Corp Ordinary Shares - ...	2.75
The Trade Desk Inc Class A	2.47
HubSpot Inc	2.05
Vertiv Holdings Co Class A	1.92
Hilton Worldwide Holdings Inc	1.88
Datadog Inc Class A	1.78
Gartner Inc	1.75
Heico Corp Class A	1.74
Palantir Technologies Inc Ordina...	1.71
Quanta Services Inc	1.70

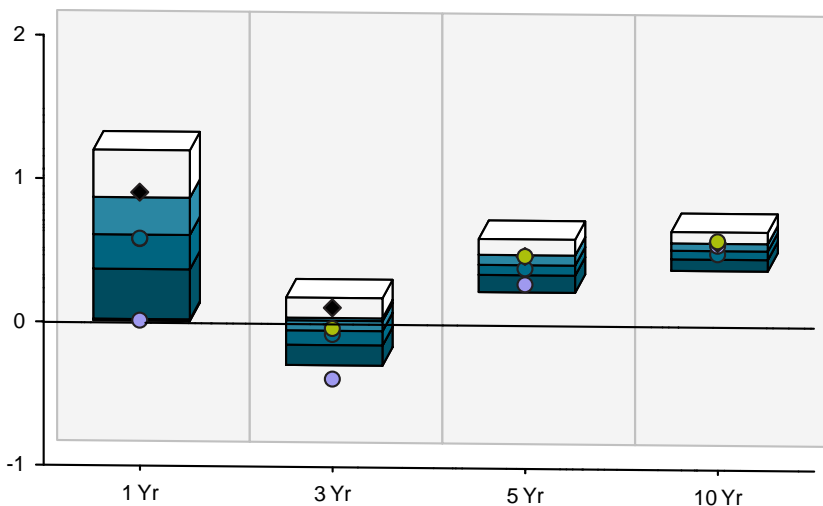
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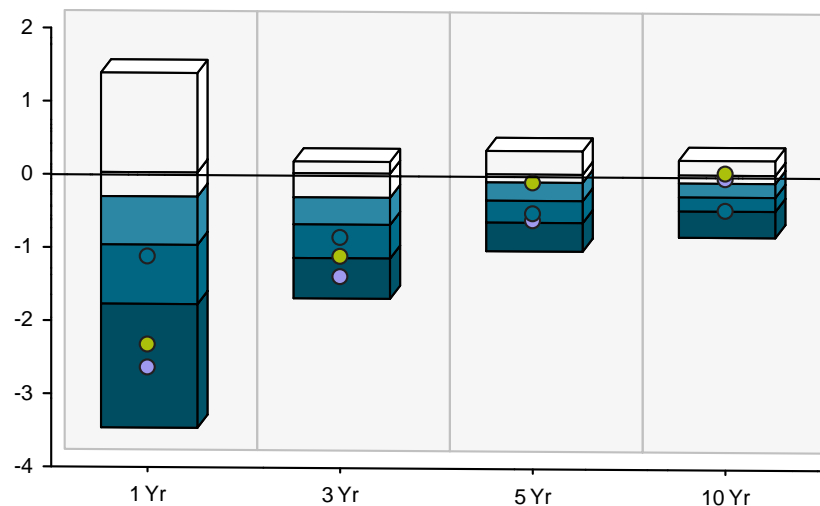
# Manager Comparison

As of 12/31/2024

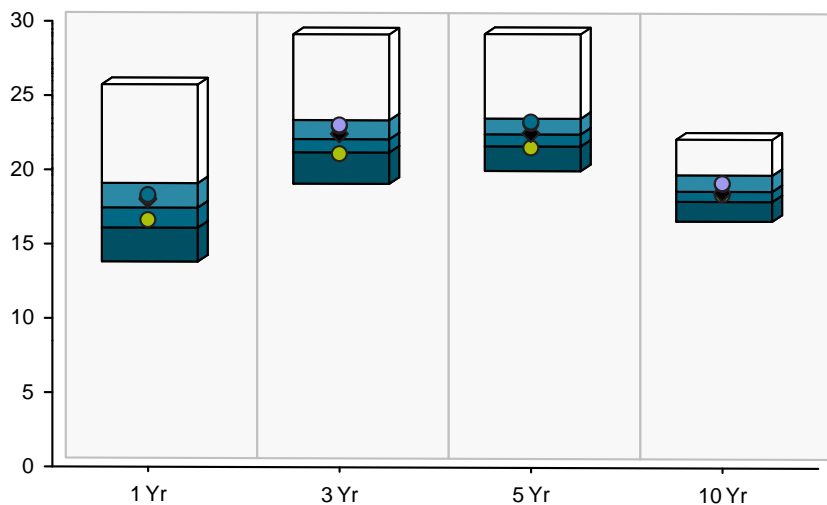
### Sharpe Ratio



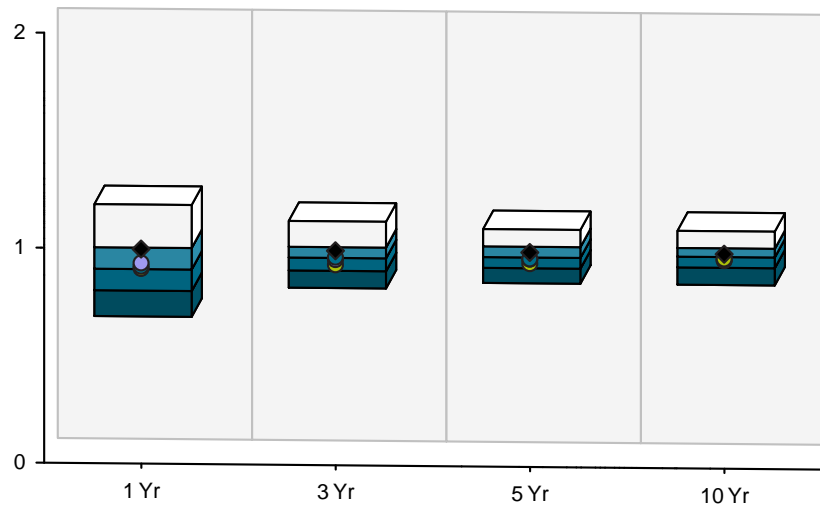
### Information Ratio



### Standard Deviation



### Beta



● T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

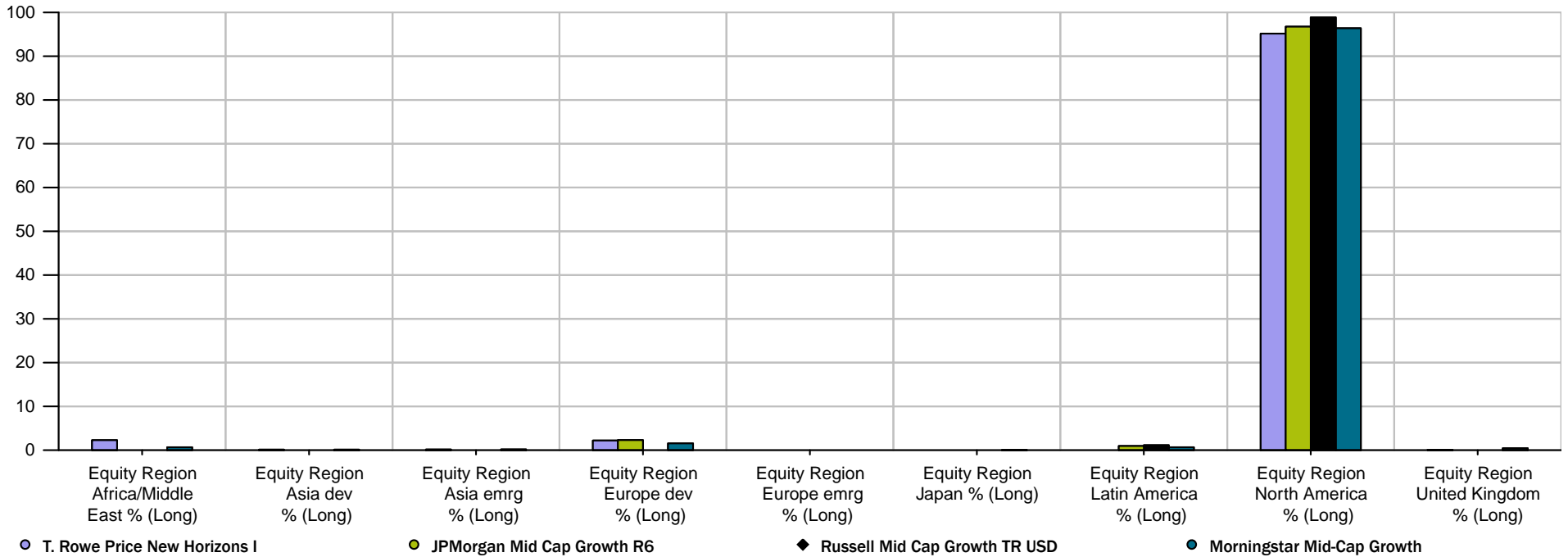
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# Manager Comparison

As of 12/31/2024

## Asset Allocation



## Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
T. Rowe Price New Horizons I	10/31/2024	2.28	0.12	0.15	2.20	0.00	0.00	0.00	95.16	0.09
JPMorgan Mid Cap Growth R6	11/30/2024	0.00	0.00	0.00	2.30	0.00	0.00	0.95	96.75	0.00
Russell Mid Cap Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	1.13	98.87	0.00
Morningstar Mid-Cap Growth	12/31/2024	0.66	0.12	0.17	1.55	0.00	0.02	0.66	96.39	0.43

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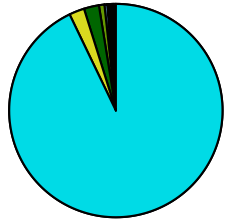
# Manager Comparison

As of 12/31/2024

## Country Allocation

### T. Rowe Price New Horizons I - Equity Country Exposure

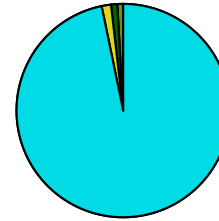
Portfolio Date: 31/10/2024



	%
United States	92.86
Canada	2.31
Israel	2.28
Germany	0.83
Denmark	0.42
Switzerland	0.26
France	0.21
Italy	0.20
Ireland	0.16
China	0.15
Other	0.32
<b>Total</b>	<b>100.00</b>

### JPMorgan Mid Cap Growth R6 - Equity Country Exposure

Portfolio Date: 30/11/2024



	%
United States	96.75
Switzerland	1.42
Brazil	0.95
Ireland	0.88
<b>Total</b>	<b>100.00</b>

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. The text "Section VI" and "Appendix" is written in white, bold, sans-serif font within the teal area.

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

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>BOND</b>		
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.
<b>U.S. LARGE CAP EQUITIES</b>		
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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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. LARGE CAP EQUITIES</b>		
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.
<b>U.S. MID CAP EQUITIES</b>		
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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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. SMALL CAP EQUITIES</b>		
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.
<b>WORLD STOCK</b>		
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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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>INTERNATIONAL EQUITIES</b>		
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.
<b>TARGET DATE</b>		
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.
<b>RISK-BASED / HYBRID</b>		
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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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>RISK-BASED / HYBRID</b>		
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
<b>SPECIALTY</b>		
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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<b>SPECIALTY</b>		
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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# Citizens Property Insurance Corporation 401(a), 457(b) and 401(k) Retirement Plans

## SAGIC Investment Option Update

Presented by:  
Lisa Drake, QPFC, AIF®, MBA

## SAGIC Market Value Adjustment (MVA) Update

### December 2024

- MVA s 88.1873%

Plan	Balance	MVA
401(a)	\$ 11,768,907	\$ 10,188,748
457(b)	\$ 14,456,259	\$ 12,515,281
401(k)	\$ 54,563	\$ 47,237
<b>Total</b>	<b>\$ 26,279,729</b>	<b>\$ 22,751,266</b>
<b>Difference</b>		<b>\$ 3,528,463</b>

### May 2024

- MVA s 86.6457%

Plan	Balance	MVA
401(a)	\$ 10,863,896	\$ 9,413,100
457(b)	\$ 13,853,557	\$ 12,003,514
401(k)	\$ 55,857	\$ 48,398
<b>Total</b>	<b>\$ 24,773,310</b>	<b>\$ 21,465,012</b>
<b>Difference</b>		<b>\$ 3,308,298</b>

### October 2023

- MVA s 88.1873%

Plan	Balance	MVA
401(a)	\$ 11,228,058	\$ 9,901,717
457(b)	\$ 13,755,759	\$ 12,130,827
401(k)	\$ 53,510	\$ 47,189
<b>Total</b>	<b>\$ 25,037,327</b>	<b>\$ 22,079,733</b>
<b>Difference</b>		<b>\$ 2,957,594</b>



## SAGIC Crediting Rates

- ❑ Current Rate: 3.55%
- ❑ Historical Crediting Rates:

Interest Rate	Interest Effective Period
2.85%	01-Sep-2021 to 30-Nov-2021
3.7%	01-Sep-2021 to 31-Mar-2023
2.45%	01-Dec-2021 to 28-Feb-2022
2.95%	01-Mar-2022 to 31-May-2022
3.2%	01-Jun-2022 to 31-Aug-2022
3.45%	01-Sep-2022 to 30-Nov-2022
3.6%	01-Dec-2022 to 28-Feb-2023
3.7%	01-Mar-2023 to 30-Apr-2023
1.0%	01-Apr-2023 to 30-Jun-2023
1.0%	01-May-2023 to 30-Jun-2023
3.6%	01-Jul-2023 to 31-Jul-2023
3.6%	01-Jul-2023 to 31-Aug-2023
3.6%	01-Aug-2023 to 31-Aug-2023
3.7%	01-Sep-2023 to 31-Oct-2023
3.7%	01-Sep-2023 to 30-Nov-2023
3.7%	01-Nov-2023 to 30-Nov-2023
4.0%	01-Dec-2023 to 29-Feb-2024
4.0%	01-Mar-2024 to 31-May-2024
3.9%	01-Jun-2024 to 31-Aug-2024
3.6%	01-Sep-2024 to 30-Nov-2024

Data Provided by Empower January 2025. Note the above includes two periods between 4/1/23 – 6/30/23 which were later corrected.

# PERSONAL SAGE

Strategic Advice Guidance and Empowerment

*Powered by SageView Advisory Group*

## Engagement Report

Citizens Property Insurance

January – December 2024



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# PERSONAL SAGE

Strategic Advice Guidance and Empowerment

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## Financial Consultations for 2024

### Q1 Financial Coaching

**22** Individual financial planning meetings



### Q2 Financial Coaching

**24** Individual financial planning meetings



### Q3 Financial Coaching

**20** Individual financial planning meetings



### Q4 Financial Coaching

**19** Individual financial planning meetings



# PERSONALSAGE 2024 FINANCIAL WELLNESS WORKSHOP

## PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Each themed workshop will be available three times during that quarter to allow more participants the opportunity to attend.

### Q1 Healthy Habits

JAN  
24

FEB  
21

MAR  
20

11am PT / 2pm ET

#### Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

#### Debt Management & Prioritizing Your Savings

What comes first: retirement savings, emergency savings or paying off debt?

#### Credit: Understand it, Build it, Secure it

Protect your assets

17 Attended

### Q2 Investment Insights

APR  
17

MAY  
22

JUNE  
26

11am PT / 2pm ET

#### Target-Date Funds

Do it myself or do it for me? A deep dive into understanding TDFs and all the investment options in your retirement plan

#### The Power of 1%

Small changes make a big impact in retirement

#### Inflation and Interest Rates

Maximizing your money: navigating major purchases and market fluctuations

85 Attended

### Q3 Retirement Readiness

JULY  
24

AUG  
21

SEPT  
18

11am PT / 2pm ET

#### Taxes in Retirement

Strategies for drawing down assets in retirement

#### Healthcare in Retirement

Medicare options and long-term care

#### Your Financial Legacy

Preparing for the unexpected: Trusts, wills and estate planning

66 Attended

### Q4 Financial Fitness

OCT  
23

NOV  
13

DEC  
11

11am PT / 2pm ET

#### College Savings 529 Plans

Understanding the tax and other benefits

#### HSAs and FSAs

Tax-advantaged savings for your healthcare needs

#### Roth vs. Traditional 401(k)/403(b)/457

What's similar, what's different, what's right for you?

44 Attended



## PERSONALSAGE 2025 WELLNESS WORKSHOPS

Each themed workshop will be available three times during that quarter.

Workshops are always recorded. Anyone who registers for a webinar will receive the replay via email following the third session each quarter.

<p>Q1</p> <p><b>Healthy Habits</b></p> <p><b>11am PT / 2pm ET</b></p> <p><b>Automating Healthy Financial Habits</b> <i>Save more for emergencies, retirement, and other financial goals</i></p> <p><b>The Power of a Financial Plan</b> <i>Define short-term and long-term goals and create a roadmap to achieve them</i></p>	JAN 22	<p>Q2</p> <p><b>Investment Insights</b></p> <p><b>11am PT / 2pm ET</b></p> <p><b>Investing 101</b> <i>Investing concepts to help you plan for your financial future</i></p> <p><b>Market Movements and Your Portfolio</b> <i>Current market trends and key economic indicators</i></p>	APR 16
	FEB 19		MAY 21
	MAR 19		JUNE 25
<p>Q3</p> <p><b>Retirement Readiness</b></p> <p><b>11am PT / 2pm ET</b></p> <p><b>Making Your Money Last in Retirement</b> <i>Think beyond the retirement finish line: picture, pay, and plan for your future</i></p> <p><b>Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race</b> <i>Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track</i></p>	JULY 23	<p>Q4</p> <p><b>Financial Fitness</b></p> <p><b>11am PT / 2pm ET</b></p> <p><b>College Savings 529 Plans</b> <i>How 529 plans work, tax advantages, and how to effectively use them to save for education expenses</i></p> <p><b>Having "The Talk": Planning and Paying for College</b> <i>Financial aid options, admissions process, and college alternatives</i></p>	OCT 22
	AUG 20		NOV 12
	SEPT 24		DEC 10



### Reminder

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# Success Stories

## Married Couple, 38 & 36

### Challenge:

Husband signed up with a credit card debt relief program. Advice from the program was negatively impacting his credit score.

Employee and spouse had **\$17,000** in debt between credit cards, medical bills, and furniture financing.

### Action Steps:

With the assistance of the SageView advisor and a non-profit debt management counselor, the couple was able to do the following to freeze their current debt/pay off balances. They now pay:

**\$495** Monthly FOR **52** Months to pay off eligible accounts, making timely monthly payments

They recovered the payments made to the debt relief program, cancelled their services and used the money to pay a small credit card balance.

*In five years, the couple will be debt-free with an intact credit history. They are currently working on establishing a budget with the assistance of a SageView advisor.*

## Male, Age 44, Married, 2 Children

### Challenge:

Employee already had extensive planning and goals in place but was overlooking opportunities due to complex financial picture.

### Action Steps:

- Implemented several strategies meeting annually with a financial coach since 2021.
- Began contributing to a “back door” Roth IRA for him and his wife within the last three years.
- Enrolled in a high- deductible medical plan and contributed the maximum HSA amount over the last two years.
- Invested in US Treasury I Savings Bonds and opened a high yield savings account.
- Wife is establishing a solo 401(k).

Because of advanced planning conversations, additional per year tax advantage savings potential of:

# \$84,300

*Already a long-term planner, the employee benefited from the consultation and suggestions offered by the SageView advisor and created an even bigger financial plan.*



## Single Female, 68

### Challenge:

Employee has 100% of 403(b) account allocated to Stable Value.

### Action Steps:

- Met with SageView advisor to determine risk tolerance.
- Additional assets uncovered that could be used at the start of retirement.
- Account was rebalanced to a Moderate Conservative allocation, appropriate for her age and goals.

Had she stayed invested in the Stable Value fund, she would have experienced a 1.2% return.

Because of the changes made to her allocation, she has earned a much higher return:

# 13.25%

*Most employees want help understanding how their retirement plan works and can benefit from the financial advice offered by the SageView advisor.*

## Dedicated Financial Coach for Citizens Property

### **Maressa Etzig, QPFC®**

*Financial Wellness Consultant*

561.284.0699

[metzig@sageviewadvisory.com](mailto:metzig@sageviewadvisory.com)

**Maressa Etzig, QPFC® has more than 19 years of financial services experience.**

Maressa works one-on-one with Citizens' employees to help them on their journey to retirement wellness.

Please reach out to Lisa Drake, from your SageView team to schedule a custom webinar or dedicated one-on-one meetings with Maressa.





# PERSONAL SAGE

Strategic Advice Guidance and Empowerment

*Powered by SageView Advisory Group*

**Lisa M. Drake**

Retirement Plan Consultant

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# Retirement Committee Meeting

Presented February 3, 2025



# Agenda



- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q3 November 20, 2024 meeting minutes – Denise Bass /Committee
- 3) Q4 Plan Administrator Update – Aaron Schluep, Empower
- 4) SOC2 Results – Keri Dennis
- 5) Investment Fund/Market Review – Lisa Drake, Sageview
- 6) IRA Review – James Taylor
- 7) Public comments



## Synopsis

- **2<sup>nd</sup> QTR 2024 Meeting:** Committee voted to support the standardization of several plan elements, among those being the treatment of low-balance accounts of terminated employees.
- **3<sup>rd</sup> QTR 2024 Meeting:** Committee delayed their decision about which IRA provider should handle former employees' low-balance accounts in the range of \$1,000 - \$5,000
- **4<sup>th</sup> QTR 2024 Meeting (today):** Committee members were given the opportunity for private 1:1 with James (JT) Taylor to ensure their individual understanding of the situation and to inform their own perspectives

IRA Feature	Empower	SageView
Rate	✓	✓ ✓
Fees	✓ ✓	✓
Admin burden to Citizens	✓ ✓	✗ ✗

### HR Recommendation: Keep the Empower IRA

- Avoid the downside impact of increased administrative burden caused by switching to another IRA provider (SageView or any other)
- Send terminated employee accounts with balances of \$1,000-\$5,000 to Empower IRA
- Continue to evaluate the rate & fees annually