
Lakeland DC Plans

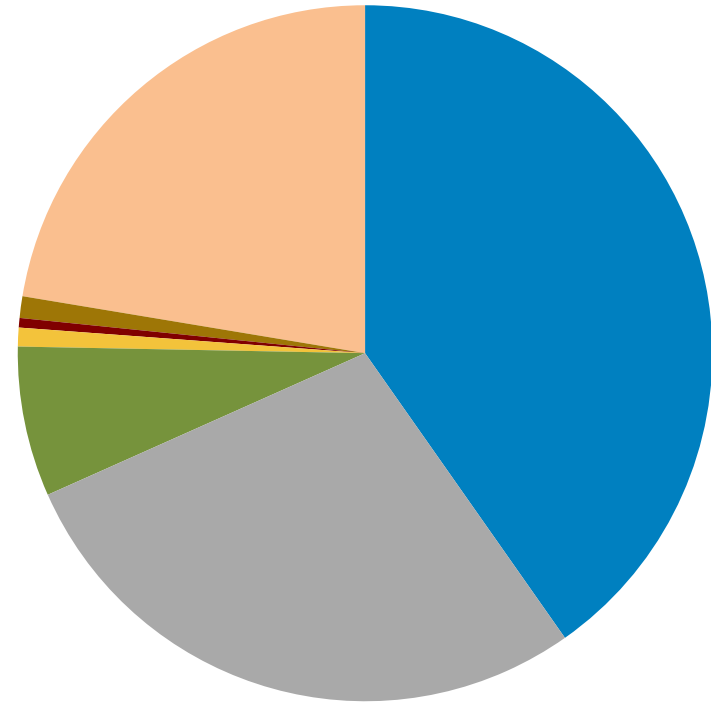
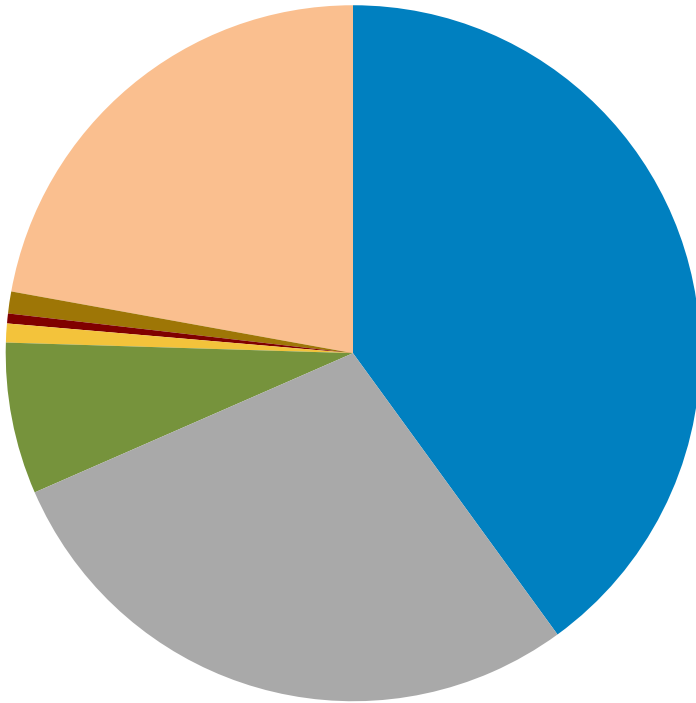
Investment Performance Review
Period Ending June 30, 2024

MARINER

Asset Allocation by Asset Class
Total Plan (457(b), 401(a), & FICA Combined)
 As of June 30, 2024

May-2024 : \$157,175,302

Jun-2024 : \$160,046,820



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	62,846,746	40.0	Equity	64,413,923	40.2
Fixed Income	44,744,055	28.5	Fixed Income	44,947,525	28.1
Balanced	11,061,945	7.0	Balanced	11,163,686	7.0
REIT (Real Estate Funds)	1,376,606	0.9	REIT (Real Estate Funds)	1,395,537	0.9
Real Return	722,571	0.5	Real Return	699,660	0.4
Cash	1,597,683	1.0	Cash	1,606,539	1.0
Target Date	34,825,696	22.2	Target Date	35,819,950	22.4

Asset Allocation History
Total Plan (457(b), 401(a), & FICA Combined)
As of June 30, 2024

Asset Allocation Attributes

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Plan (457(b), 401(a), & FICA Combined)	160,046,820	100.00	157,175,302	100.00	151,671,900	100.00	155,772,093	100.00	153,308,070	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	692,866	0.43	653,960	0.42	603,972	0.40	573,514	0.37	-	0.00
American Funds T2060;R6 (RFUTX)	2,402,245	1.50	2,300,684	1.46	2,195,968	1.45	2,202,523	1.41	-	0.00
American Funds T2055;R6 (RFKTX)	706,247	0.44	618,666	0.39	575,586	0.38	574,800	0.37	-	0.00
American Funds T2050;R6 (RFITX)	7,282,452	4.55	7,061,741	4.49	6,789,228	4.48	6,881,190	4.42	-	0.00
American Funds T2045;R6 (RFHTX)	883,002	0.55	850,979	0.54	803,071	0.53	833,042	0.53	-	0.00
American Funds T2040;R6 (RFGTX)	7,770,278	4.86	7,537,739	4.80	7,236,422	4.77	7,493,312	4.81	-	0.00
American Funds T2035;R6 (RFFTX)	1,147,304	0.72	1,105,518	0.70	1,052,358	0.69	1,034,963	0.66	-	0.00
American Funds T2030;R6 (RFETX)	8,714,201	5.44	8,500,534	5.41	8,081,641	5.33	8,194,584	5.26	-	0.00
American Funds T2025;R6 (RFDTX)	510,484	0.32	510,933	0.33	523,401	0.35	706,046	0.45	-	0.00
American Funds T2020;R6 (RRCTX)	4,948,532	3.09	4,928,323	3.14	4,855,020	3.20	4,986,155	3.20	-	0.00
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	762,339	0.48	756,621	0.48	740,250	0.49	772,160	0.50	-	0.00
Vanguard Tgt Ret2070;Inv (VSVNX)	-	0.00	-	0.00	-	0.00	-	0.00	54,098	0.04
Vanguard Tgt Ret2065;Inv (VLXVX)	-	0.00	-	0.00	-	0.00	-	0.00	480,305	0.31
Vanguard Tgt Ret2060;Inv (VTTSX)	-	0.00	-	0.00	-	0.00	-	0.00	2,114,462	1.38
Vanguard Tgt Ret2055;Inv (VFFVX)	-	0.00	-	0.00	-	0.00	-	0.00	513,027	0.33
Vanguard Tgt Ret2050;Inv (VFIFX)	-	0.00	-	0.00	-	0.00	-	0.00	6,622,796	4.32
Vanguard Tgt Ret2045;Inv (VTIVX)	-	0.00	-	0.00	-	0.00	-	0.00	753,984	0.49
Vanguard Tgt Ret2040;Inv (VFORX)	-	0.00	-	0.00	-	0.00	-	0.00	7,242,210	4.72
Vanguard Tgt Ret2035;Inv (VTTHX)	-	0.00	-	0.00	-	0.00	-	0.00	988,084	0.64
Vanguard Tgt Ret2030;Inv (VTHRX)	-	0.00	-	0.00	-	0.00	-	0.00	7,975,955	5.20
Vanguard Tgt Ret2025;Inv (VTTVX)	-	0.00	-	0.00	-	0.00	-	0.00	679,856	0.44
Vanguard Tgt Ret2020;Inv (VTWNX)	-	0.00	-	0.00	-	0.00	-	0.00	4,909,367	3.20
Vanguard Tgt Ret Inc;Inv (VTINX)	-	0.00	-	0.00	-	0.00	-	0.00	763,687	0.50
Balanced Funds										
Franklin Cust;Inc;R6 (FNCFX)	6,706,708	4.19	6,687,653	4.25	6,393,435	4.22	6,601,416	4.24	6,460,727	4.21
Vanguard LS Growth;Inv (VASGX)	1,501,217	0.94	1,467,030	0.93	1,317,319	0.87	1,307,948	0.84	1,270,074	0.83
Vanguard LS Mod Gro;Inv (VSMGX)	1,755,537	1.10	1,726,034	1.10	1,709,131	1.13	1,748,708	1.12	1,712,391	1.12
Vanguard LS Cons Gro;Inv (VSCGX)	905,671	0.57	889,405	0.57	885,895	0.58	898,682	0.58	874,107	0.57
Vanguard LS Income;Inv (VASIX)	294,554	0.18	291,823	0.19	293,702	0.19	300,610	0.19	296,960	0.19

Asset Allocation History
Total Plan (457(b), 401(a), & FICA Combined)
As of June 30, 2024

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Domestic Equity										
Alger Inst:Cap App;Y (ACAYX)	17,151,984	10.72	15,735,731	10.01	14,491,911	9.55	14,868,413	9.54	14,764,070	9.63
AQR:Lg Cap Def Style;R6 (QUERX)	2,614,173	1.63	2,576,261	1.64	2,498,715	1.65	2,551,125	1.64	2,458,932	1.60
Vanguard Instl Indx;Inst (VINIX)	15,111,527	9.44	14,484,368	9.22	13,899,325	9.16	14,420,773	9.26	13,957,531	9.10
Vanguard Equity Inc;Adm (VEIRX)	6,456,426	4.03	6,611,202	4.21	6,309,826	4.16	6,507,248	4.18	6,194,951	4.04
JPMorgan:MdCp Gro;R6 (JMGMX)	1,602,984	1.00	1,611,695	1.03	1,563,428	1.03	1,637,489	1.05	1,603,051	1.05
Vanguard Md-Cp I;Adm (VIMAX)	3,006,530	1.88	3,164,061	2.01	3,076,937	2.03	3,221,048	2.07	3,128,265	2.04
Victory:Estab Val;R6 (VEVRX)	1,924,840	1.20	1,950,315	1.24	1,892,771	1.25	1,982,607	1.27	-	0.00
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	1,880,866	1.23
Conestoga Small Cap;Inst (CCALX)	2,178,359	1.36	2,196,877	1.40	2,152,762	1.42	2,275,878	1.46	2,260,733	1.47
Vanguard S-C Id;Adm (VSMAX)	4,293,486	2.68	4,337,000	2.76	4,177,767	2.75	4,485,020	2.88	4,302,730	2.81
Am Beacon:SC Val;R6 (AASRX)	457,243	0.29	465,450	0.30	442,438	0.29	457,240	0.29	426,254	0.28
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	1,562,654	0.98	1,555,695	0.99	1,529,664	1.01	1,547,948	0.99	1,533,556	1.00
American Funds EuPc;R6 (RERGX)	2,214,758	1.38	2,225,064	1.42	2,137,294	1.41	2,209,368	1.42	2,121,175	1.38
Vanguard Tot I S;Adm (VTIAX)	1,858,379	1.16	1,995,487	1.27	1,911,968	1.26	1,948,008	1.25	1,882,361	1.23
American Funds CWGI;R6 (RWIGX)	3,980,580	2.49	3,937,539	2.51	3,804,356	2.51	3,963,121	2.54	3,885,450	2.53
Real Return										
T Rowe Price New Era;I (TRNEX)	699,660	0.44	722,571	0.46	702,224	0.46	800,174	0.51	625,215	0.41
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	624,839	0.39	624,268	0.40	584,753	0.39	623,781	0.40	607,897	0.40
Vanguard RE Idx;Adm (VGSLX)	770,699	0.48	752,338	0.48	710,721	0.47	774,872	0.50	750,345	0.49
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	2,955,053	1.85	2,942,504	1.87	2,754,282	1.82	2,788,259	1.79	2,736,666	1.79
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	4,617,773	2.89	4,483,860	2.85	4,252,838	2.80	4,404,363	2.83	4,347,537	2.84
Vanguard Tot Bd;Adm (VBTLX)	1,910,035	1.19	1,847,613	1.18	1,766,533	1.16	1,812,509	1.16	1,778,795	1.16
Stable Value										
Putnam Stable Value	35,464,664	22.16	35,470,078	22.57	35,401,629	23.34	35,774,107	22.97	36,674,179	23.92
Other										
Loan Fund	1,596,971	1.00	1,588,115	1.01	1,543,791	1.02	1,599,519	1.03	1,665,855	1.09
Participant Loan Fund (defaulted)	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01

Comparative Performance

Lakeland DC Plans

As of June 30, 2024

Comparative Performance

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Target Date Funds											
American Funds T2065;R6 (RFVTX)	2.15 (11)	1.85 (45)	9.85 (36)	18.44 (13)	4.21 (40)	N/A	N/A	N/A	N/A	15.21 (62)	04/01/2020
S&P Target Date 2065+ Index	1.51 (49)	2.06 (29)	9.20 (65)	16.93 (54)	5.05 (15)	9.92 (31)	9.40 (N/A)	N/A	N/A	15.90 (35)	
IM Mixed-Asset Target 2065+ (MF) Median	1.50	1.76	9.63	17.12	3.84	9.66	N/A	N/A	N/A	15.49	
American Funds T2060;R6 (RFUTX)	2.15 (7)	1.79 (48)	9.80 (41)	18.43 (15)	4.20 (36)	10.27 (14)	10.07 (3)	N/A	N/A	9.48 (1)	04/01/2015
S&P Target Date 2060 Index	1.43 (50)	1.95 (38)	8.93 (72)	16.55 (63)	4.89 (14)	9.81 (36)	9.32 (37)	8.33 (19)	N/A	8.74 (40)	
IM Mixed-Asset Target 2060 (MF) Median	1.43	1.75	9.63	17.13	3.85	9.50	9.02	8.07	N/A	8.58	
American Funds T2055;R6 (RFKTX)	2.12 (6)	1.80 (46)	9.81 (36)	18.32 (15)	4.23 (34)	10.30 (9)	10.09 (2)	9.11 (1)	N/A	10.57 (1)	03/01/2010
S&P Target Date 2055 Index	1.42 (54)	1.95 (39)	8.92 (71)	16.53 (62)	4.88 (14)	9.78 (35)	9.26 (37)	8.28 (30)	10.75 (22)	9.87 (37)	
IM Mixed-Asset Target 2055 (MF) Median	1.45	1.73	9.61	17.10	3.83	9.50	9.01	7.94	10.27	9.65	
American Funds T2050;R6 (RFITX)	2.09 (5)	1.73 (49)	9.55 (44)	18.00 (17)	4.27 (28)	10.30 (4)	10.11 (2)	9.13 (1)	N/A	10.91 (1)	08/01/2009
S&P Target Date 2050 Index	1.43 (52)	1.95 (37)	8.90 (70)	16.50 (61)	4.86 (13)	9.72 (34)	9.20 (35)	8.22 (29)	10.64 (25)	10.15 (27)	
IM Mixed-Asset Target 2050 (MF) Median	1.43	1.71	9.42	16.86	3.78	9.42	8.94	7.90	10.18	9.68	
American Funds T2045;R6 (RFHTX)	2.01 (9)	1.71 (49)	9.33 (42)	17.60 (16)	4.33 (17)	10.24 (5)	10.03 (1)	9.06 (1)	N/A	10.87 (1)	08/01/2009
S&P Target Date 2045 Index	1.35 (55)	1.83 (41)	8.51 (67)	15.94 (62)	4.62 (13)	9.44 (36)	8.98 (37)	8.02 (33)	10.44 (32)	9.95 (28)	
IM Mixed-Asset Target 2045 (MF) Median	1.39	1.68	9.21	16.36	3.68	9.22	8.73	7.75	10.07	9.55	
American Funds T2040;R6 (RFGTX)	1.96 (7)	1.66 (47)	8.99 (26)	17.04 (14)	4.24 (10)	10.03 (4)	9.83 (1)	8.88 (1)	N/A	10.75 (2)	08/01/2009
S&P Target Date 2040 Index	1.36 (50)	1.77 (33)	7.90 (63)	15.05 (59)	4.17 (12)	8.92 (32)	8.57 (30)	7.69 (33)	10.12 (36)	9.64 (36)	
IM Mixed-Asset Target 2040 (MF) Median	1.35	1.61	8.43	15.37	3.24	8.54	8.26	7.34	9.82	9.30	
American Funds T2035;R6 (RFFTX)	1.66 (6)	1.39 (48)	7.48 (29)	14.85 (15)	3.52 (11)	9.07 (1)	9.05 (1)	8.30 (1)	N/A	10.31 (2)	08/01/2009
S&P Target Date 2035 Index	1.27 (50)	1.58 (28)	6.89 (58)	13.55 (44)	3.49 (12)	8.09 (22)	7.89 (27)	7.16 (27)	9.62 (38)	9.15 (36)	
IM Mixed-Asset Target 2035 (MF) Median	1.24	1.36	7.04	13.42	2.37	7.66	7.53	6.81	9.34	8.87	
American Funds T2030;R6 (RFETX)	1.47 (9)	1.18 (46)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.78 (1)	7.27 (1)	N/A	9.58 (4)	08/01/2009
S&P Target Date 2030 Index	1.24 (41)	1.43 (19)	5.75 (52)	11.85 (44)	2.78 (9)	7.03 (23)	7.03 (26)	6.46 (25)	8.94 (38)	8.50 (37)	
IM Mixed-Asset Target 2030 (MF) Median	1.16	1.15	5.80	11.57	1.54	6.45	6.59	6.01	8.73	8.24	
American Funds T2025;R6 (RFDTX)	1.25 (23)	0.99 (59)	4.85 (46)	10.82 (24)	2.24 (5)	6.60 (4)	6.77 (3)	6.33 (4)	N/A	8.75 (2)	08/01/2009
S&P Target Date 2025 Index	1.16 (39)	1.31 (13)	4.79 (50)	10.29 (45)	2.11 (8)	6.07 (26)	6.20 (28)	5.80 (25)	8.23 (42)	7.82 (36)	
IM Mixed-Asset Target 2025 (MF) Median	1.11	1.05	4.76	10.17	0.97	5.51	5.75	5.22	8.03	7.59	
American Funds T2020;R6 (RRCTX)	1.19 (26)	0.97 (57)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (7)	5.98 (6)	5.66 (5)	N/A	7.81 (6)	08/01/2009
S&P Target Date 2020 Index	1.16 (28)	1.28 (5)	4.52 (31)	9.84 (28)	1.83 (6)	5.28 (34)	5.49 (40)	5.22 (35)	7.52 (55)	7.15 (47)	
IM Mixed-Asset Target 2020 (MF) Median	1.03	1.00	4.27	9.30	0.81	5.05	5.28	4.86	7.59	7.14	
American Funds T2015;R6 (RFJTX)	1.06 (25)	0.90 (53)	3.94 (31)	9.44 (17)	2.02 (2)	5.43 (7)	5.55 (8)	5.24 (5)	N/A	7.22 (7)	08/01/2009
S&P Target Date 2015 Index	1.11 (18)	1.19 (11)	3.93 (31)	8.93 (33)	1.52 (10)	4.93 (33)	5.14 (37)	4.85 (36)	6.89 (70)	6.57 (54)	
IM Mixed-Asset Target 2015 (MF) Median	0.97	0.90	3.62	8.55	0.78	4.65	4.99	4.69	7.00	6.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Lakeland DC Plans
As of June 30, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
American Funds T2010;R6 (RFTTX)	1.12 (13)	0.86 (66)	3.71 (40)	8.98 (29)	1.99 (1)	5.06 (9)	5.18 (6)	4.91 (3)	N/A	6.79 (5)	08/01/2009
S&P Target Date 2010 Index	1.11 (13)	1.19 (9)	3.64 (41)	8.41 (48)	1.34 (12)	4.51 (47)	4.75 (48)	4.43 (51)	6.16 (73)	5.89 (72)	
IM Mixed-Asset Target 2010 (MF) Median	0.93	0.89	3.37	8.22	0.82	4.46	4.73	4.43	6.48	6.22	
Balanced Funds											
Franklin Cust:Inc;R6 (FNCFX)	0.49 (76)	1.05 (33)	3.43 (81)	8.90 (76)	4.12 (9)	6.33 (37)	6.04 (42)	4.84 (57)	N/A	5.85 (48)	06/01/2013
50% S&P, 50% Barclays Aggregate	2.27 (10)	2.18 (11)	7.09 (21)	13.22 (23)	3.54 (16)	7.48 (15)	7.70 (11)	7.23 (9)	8.77 (16)	7.64 (11)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.94	0.65	4.86	10.44	1.54	5.76	5.79	5.13	7.34	5.76	
Vanguard LS Growth;Inv (VASGX)	1.40 (59)	1.79 (34)	7.96 (45)	15.08 (37)	3.34 (51)	8.57 (33)	8.33 (32)	7.55 (29)	9.86 (20)	8.12 (40)	10/01/1994
Vanguard LifeStrategy Growth Index (Net)	1.58 (42)	1.86 (33)	7.98 (45)	15.41 (34)	3.74 (39)	9.04 (22)	8.76 (19)	7.90 (18)	10.15 (12)	8.33 (33)	
IM Mixed-Asset Target Alloc Growth (MF) Median	1.50	1.30	7.57	14.08	3.36	7.96	7.77	6.99	9.14	7.98	
Vanguard LS Mod Gro;Inv (VSMGX)	1.24 (36)	1.33 (25)	5.76 (36)	11.99 (31)	1.84 (43)	6.41 (35)	6.55 (28)	6.11 (23)	8.14 (30)	7.42 (41)	10/01/1994
Vanguard LifeStrategy Moderate Growth Index (Net)	1.40 (27)	1.38 (24)	5.81 (35)	12.32 (29)	2.23 (37)	6.86 (25)	6.95 (17)	6.43 (16)	8.41 (21)	7.59 (38)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.94	0.65	4.86	10.44	1.54	5.76	5.79	5.13	7.34	7.30	
Vanguard LS Cons Gro;Inv (VSCGX)	1.09 (36)	0.90 (30)	3.63 (36)	9.01 (29)	0.35 (34)	4.23 (18)	4.75 (12)	4.62 (8)	6.29 (22)	6.42 (19)	10/01/1994
Vanguard LifeStrategy Conservative Growth Index	1.22 (21)	0.91 (30)	3.66 (36)	9.28 (26)	0.66 (23)	4.59 (13)	5.06 (5)	4.89 (3)	6.45 (14)	6.43 (19)	
IM Mixed-Asset Target Alloc Consv (MF) Median	0.98	0.57	3.03	7.67	-0.06	3.10	3.48	3.21	5.41	5.49	
Vanguard LS Income;Inv (VASIX)	0.98 (46)	0.39 (91)	1.46 (100)	6.03 (90)	-1.18 (99)	1.97 (96)	2.85 (94)	3.05 (82)	4.40 (82)	5.49 (N/A)	10/01/1994
Vanguard LifeStrategy Income Composite Index (Net)	1.04 (38)	0.42 (90)	1.55 (99)	6.29 (82)	-0.96 (98)	2.24 (94)	3.10 (91)	3.28 (71)	4.58 (75)	5.49 (N/A)	
IM Mixed-Asset Target Today (MF) Median	0.97	0.88	3.49	8.33	0.45	3.75	4.17	3.81	5.36	N/A	
Domestic Equity											
Alger Inst:Cap App;R (ACARX)	6.68 (25)	10.40 (2)	29.04 (2)	42.92 (1)	7.35 (58)	16.68 (40)	16.77 (33)	N/A	N/A	16.98 (33)	03/01/2017
Russell 1000 Growth Index	6.74 (21)	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	18.64 (9)	16.33 (5)	17.29 (7)	18.64 (10)	
IM U.S. Large Cap Growth Equity (MF) Median	6.10	6.74	20.13	32.48	7.85	16.11	16.13	14.27	15.33	16.35	
Vanguard Instl Indx;Inst (VINIX)	3.59 (16)	4.28 (10)	15.27 (8)	24.51 (14)	9.97 (9)	15.01 (8)	14.25 (6)	12.83 (4)	14.79 (2)	10.61 (N/A)	08/01/1990
S&P 500 Index	3.59 (11)	4.28 (5)	15.29 (1)	24.56 (4)	10.01 (1)	15.05 (3)	14.28 (1)	12.86 (1)	14.82 (1)	10.61 (N/A)	
IM S&P 500 Index (MF) Median	3.56	4.20	15.11	24.22	9.69	14.71	13.94	12.47	14.33	N/A	
AQR:Lg Cap Def Style;R6 (QUERX)	1.23 (93)	0.17 (92)	8.89 (90)	13.73 (94)	4.59 (97)	9.34 (99)	10.76 (96)	N/A	N/A	11.64 (62)	10/01/2014
Russell 1000 Index	3.31 (46)	3.57 (49)	14.24 (58)	23.88 (51)	8.74 (48)	14.61 (34)	13.93 (33)	12.51 (27)	14.71 (19)	12.78 (26)	
IM U.S. Large Cap Core Equity (MF) Median	3.26	3.54	14.68	23.89	8.62	14.08	13.35	11.78	13.74	12.02	
Vanguard Equity Inc;Adm (VEIRX)	-0.65 (71)	-0.68 (41)	7.07 (66)	14.36 (57)	7.76 (31)	10.28 (48)	10.13 (41)	9.64 (29)	12.94 (22)	8.64 (13)	09/01/2001
Russell 1000 Value Index	-0.94 (81)	-2.17 (74)	6.62 (70)	13.06 (71)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	11.78 (47)	7.70 (48)	
IM U.S. Large Cap Value Equity (MF) Median	-0.15	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	11.65	7.61	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Lakeland DC Plans
As of June 30, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
JPMorgan:MdCp Gro;R6 (JMGMX)	1.87 (16)	-3.60 (37)	6.29 (33)	13.88 (25)	-0.74 (36)	11.27 (11)	13.00 (5)	11.15 (14)	N/A	13.80 (1)	12/01/2011
Russell Midcap Growth Index	1.67 (17)	-3.21 (29)	5.98 (33)	15.05 (18)	-0.08 (30)	9.93 (17)	11.69 (20)	10.51 (24)	13.95 (8)	12.66 (22)	
IM U.S. Mid Cap Growth Equity (MF) Median	0.48	-4.27	3.98	10.78	-1.82	8.69	10.47	9.66	12.79	11.67	
Vanguard Md-Cp I;Adm (VIMAX)	-0.62 (15)	-2.75 (22)	4.90 (49)	11.80 (51)	2.21 (82)	9.38 (45)	9.54 (22)	9.10 (13)	13.23 (10)	9.73 (5)	12/01/2001
Vanguard Mid Cap Core	-0.62 (15)	-2.74 (22)	4.90 (49)	11.82 (51)	2.23 (82)	9.39 (44)	9.56 (22)	9.12 (13)	13.27 (10)	9.78 (4)	
IM U.S. Mid Cap Core Equity (MF) Median	-1.48	-3.95	4.82	11.93	4.27	9.20	8.32	7.22	11.33	8.11	
Victory:Estab Val;R6 (VEVRX)	-1.59 (24)	-4.12 (58)	4.73 (36)	11.12 (56)	6.58 (14)	11.71 (11)	10.83 (1)	10.67 (1)	N/A	10.90 (1)	04/01/2014
Russell Midcap Value Index	-1.60 (26)	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.67 (51)	7.60 (45)	12.50 (24)	7.99 (42)	
IM U.S. Mid Cap Value Equity (MF) Median	-2.12	-3.81	3.93	11.36	5.40	9.13	7.84	7.42	11.78	7.72	
Conestoga Small Cap;Inst (CCALX)	-0.74 (66)	-5.66 (92)	-2.25 (95)	1.41 (94)	-2.06 (40)	5.83 (74)	9.45 (41)	N/A	N/A	10.73 (13)	09/01/2014
Russell 2000 Growth Index	-0.17 (52)	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.28 (76)	7.39 (71)	11.59 (67)	7.61 (71)	
IM U.S. Small Cap Growth Equity (MF) Median	-0.14	-2.51	5.11	9.47	-3.39	6.86	8.85	7.94	12.11	8.28	
Vanguard S-C Id;Adm (VSMAX)	-1.34 (35)	-4.14 (74)	3.07 (29)	11.50 (33)	0.50 (59)	8.45 (40)	8.64 (13)	8.08 (19)	12.64 (8)	9.28 (37)	12/01/2000
Vanguard Small Cap Core	-1.34 (35)	-4.15 (74)	3.05 (29)	11.45 (34)	0.46 (59)	8.40 (41)	8.61 (13)	8.05 (19)	12.64 (8)	9.41 (32)	
IM U.S. Small Cap Core Equity (MF) Median	-1.58	-3.30	1.69	10.03	1.23	7.91	7.22	7.02	11.22	9.06	
Am Beacon:SC Val;R6 (AASRX)	-3.14 (80)	-4.07 (62)	0.28 (47)	10.04 (59)	4.13 (26)	9.26 (40)	7.16 (43)	N/A	N/A	6.70 (46)	03/01/2017
Russell 2000 Value Index	-1.69 (22)	-3.64 (45)	-0.85 (67)	10.90 (52)	-0.53 (93)	7.07 (84)	5.89 (72)	6.23 (60)	10.59 (62)	5.59 (73)	
IM U.S. Small Cap Value Equity (MF) Median	-2.27	-3.79	0.09	11.39	2.64	8.79	6.79	6.48	10.87	6.52	
Emerging/International Equity											
Invesco Dev Mkt;R6 (ODVIX)	0.48 (87)	0.63 (87)	2.80 (84)	3.20 (92)	-9.10 (78)	0.28 (90)	2.37 (70)	1.58 (73)	N/A	4.04 (45)	01/01/2012
MSCI Emerging Markets Index	4.01 (23)	5.12 (35)	7.68 (48)	12.97 (41)	-4.68 (40)	3.49 (47)	3.93 (40)	3.18 (39)	5.27 (37)	4.26 (40)	
IM Emerging Markets Equity (MF) Median	2.95	4.24	7.34	11.62	-5.78	3.23	3.36	2.54	4.82	3.83	
American Funds EuPc;R6 (RERGX)	-0.88 (51)	-0.23 (55)	7.19 (40)	10.82 (40)	-2.46 (71)	6.05 (57)	5.91 (52)	5.25 (39)	7.45 (37)	7.29 (39)	06/01/2009
MSCI AC World ex USA	-0.06 (29)	1.17 (32)	6.04 (60)	12.17 (27)	0.97 (31)	6.05 (57)	5.68 (61)	4.34 (61)	6.70 (68)	6.59 (67)	
IM International Large Cap Growth Equity (MF) Median	-0.86	-0.11	6.62	10.16	0.20	6.24	5.95	4.69	7.13	7.01	
Vanguard Tot I S;Adm (VTIAX)	-0.86 (19)	0.80 (28)	5.13 (58)	10.96 (41)	0.34 (80)	5.75 (67)	5.18 (48)	4.02 (42)	N/A	5.15 (62)	12/01/2010
Vanguard Total International Stock Index Hybrid	-0.31 (9)	0.86 (26)	5.24 (55)	11.68 (31)	0.48 (78)	5.87 (64)	5.33 (45)	4.12 (36)	6.66 (46)	5.30 (50)	
IM International Large Cap Core Equity (MF) Median	-1.72	-0.09	5.37	10.30	1.87	6.33	5.16	3.85	6.50	5.29	
American Funds CWGI;R6 (RWIGX)	1.06 (56)	1.62 (41)	10.02 (37)	18.47 (32)	4.88 (38)	9.92 (45)	9.15 (60)	7.96 (57)	10.13 (35)	10.01 (39)	06/01/2009
MSCI AC World Index	2.26 (26)	3.01 (26)	11.58 (26)	19.92 (27)	5.94 (28)	11.28 (30)	10.57 (29)	8.99 (29)	10.92 (21)	10.81 (20)	
IM Global Large Cap Core Equity (MF) Median	1.45	1.48	9.77	17.20	4.58	9.81	9.59	8.23	10.02	9.90	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Lakeland DC Plans
As of June 30, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Real Return											
T Rowe Price New Era;I (TRNEX)	-3.39 (27)	-1.97 (88)	7.23 (43)	9.34 (52)	8.09 (70)	8.00 (67)	6.84 (57)	N/A	N/A	8.13 (51)	01/01/2016
MSCI World Select Natural Resources Index	-2.83 (20)	-2.08 (90)	5.35 (55)	14.18 (26)	13.97 (32)	11.14 (32)	9.18 (31)	3.95 (17)	N/A	10.17 (23)	
IM Global Natural Resources (MF) Median	-4.24	0.24	6.37	9.35	10.07	9.09	8.04	0.48	3.47	8.16	
Real Estate											
Cohen&Steers RE Sec;I (CSDIX)	2.21 (54)	1.21 (8)	0.72 (12)	7.71 (14)	-0.50 (20)	5.13 (9)	6.23 (6)	7.61 (2)	12.88 (3)	9.24 (10)	08/01/1998
FTSE NAREIT Equity REIT Index	2.89 (4)	0.06 (31)	-0.13 (24)	7.79 (11)	0.30 (7)	3.90 (27)	4.86 (35)	5.90 (29)	11.47 (22)	8.61 (25)	
IM Real Estate Sector (MF) Median	2.26	-0.53	-1.64	5.78	-1.54	3.26	4.32	5.27	10.76	8.20	
Vanguard RE Idx;Adm (VGSLX)	1.97 (67)	-1.90 (84)	-3.06 (82)	4.76 (71)	-2.55 (78)	2.96 (59)	4.14 (57)	5.30 (48)	11.14 (34)	8.63 (36)	12/01/2001
MSCI U.S. REIT Index	2.88 (4)	0.08 (31)	-0.24 (25)	7.60 (16)	0.20 (8)	3.89 (28)	4.84 (35)	5.83 (30)	11.52 (20)	8.83 (32)	
IM Real Estate Sector (MF) Median	2.26	-0.53	-1.64	5.78	-1.54	3.26	4.32	5.27	10.76	8.45	
Global Fixed Income											
PIMCO:Div Income;Inst (PDIIX)	0.70 (29)	0.55 (12)	1.89 (12)	8.63 (3)	-0.96 (20)	1.28 (13)	2.53 (8)	3.11 (2)	5.66 (1)	5.71 (1)	08/01/2003
Blmbg. Global Credit (Hedged)	0.69 (31)	0.32 (24)	0.72 (21)	6.66 (15)	-1.68 (28)	1.00 (19)	2.13 (12)	2.66 (9)	4.39 (8)	4.34 (8)	
IM Global Fixed Income (MF) Median	0.53	-0.30	-0.67	4.07	-2.79	-0.32	0.74	0.68	2.38	2.86	
Domestic Fixed Income											
Baird Aggregate Bd;Inst (BAGIX)	0.95 (62)	0.24 (45)	-0.21 (42)	3.69 (32)	-2.73 (23)	0.24 (29)	1.25 (23)	1.75 (15)	3.42 (15)	4.24 (9)	10/01/2000
Blmbg. U.S. Aggregate Index	0.95 (65)	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	2.50 (71)	3.76 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	2.87	3.78	
Vanguard Tot Bd;Adm (VBTLX)	0.94 (67)	0.18 (60)	-0.62 (75)	2.76 (67)	-3.01 (41)	-0.20 (60)	0.86 (54)	1.33 (52)	2.46 (74)	3.27 (60)	12/01/2001
Blmbg. U.S. Aggregate Index	0.95 (65)	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	2.50 (71)	3.37 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	2.87	3.37	
Stable Value											
Putnam Stable Value	0.29 (99)	0.94 (99)	1.85 (99)	3.73 (99)	2.89 (56)	2.69 (1)	N/A	N/A	N/A	2.66 (1)	12/01/2018
Ryan 3 Yr GIC Master Index	0.33 (99)	0.95 (99)	1.81 (99)	3.24 (100)	2.18 (99)	2.21 (6)	2.14 (3)	1.88 (1)	2.00 (1)	2.22 (8)	
IM U.S. Taxable Money Market (MF) Median	0.41	1.27	2.55	5.20	2.93	1.98	1.84	1.31	0.88	1.99	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Fee Analysis
Total Plan (457(b), 401(a), & FICA Combined)
As of June 30, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total Plan (457(b), 401(a), & FICA Combined)	160,046,820	0.34	550,909	0.00	2,803	N/A
Target Date Funds						
American Funds T2065;R6 (RFVTX)	692,866	0.39	2,702	0.00	-	0.64
American Funds T2060;R6 (RFUTX)	2,402,245	0.39	9,369	0.00	-	0.65
American Funds T2055;R6 (RFKTX)	706,247	0.38	2,684	0.00	-	0.65
American Funds T2050;R6 (RFITX)	7,282,452	0.38	27,673	0.00	-	0.64
American Funds T2045;R6 (RFHTX)	883,002	0.37	3,267	0.00	-	0.64
American Funds T2040;R6 (RFGTX)	7,770,278	0.37	28,750	0.00	-	0.64
American Funds T2035;R6 (RFFTX)	1,147,304	0.35	4,016	0.00	-	0.60
American Funds T2030;R6 (RFETX)	8,714,201	0.33	28,757	0.00	-	0.60
American Funds T2025;R6 (RFDTX)	510,484	0.32	1,634	0.00	-	0.59
American Funds T2020;R6 (RRCTX)	4,948,532	0.31	15,340	0.00	-	0.55
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-	0.52
American Funds T2010;R6 (RFTTX)	762,339	0.29	2,211	0.00	-	0.45
Balanced Funds						
Franklin Cust:Inc;R6 (FNCFX)	6,706,708	0.41	27,498	0.00	-	0.97
Vanguard LS Growth;Inv (VASGX)	1,501,217	0.14	2,102	0.00	-	0.94
Vanguard LS Mod Gro;Inv (VSMGX)	1,755,537	0.13	2,282	0.00	-	0.97
Vanguard LS Cons Gro;Inv (VSCGX)	905,671	0.12	1,087	0.00	-	0.89
Vanguard LS Income;Inv (VASIX)	294,554	0.11	324	0.00	-	0.58
Domestic Equity						
Alger Inst:Cap App;Y (ACAYX)	17,151,984	0.81	138,931	0.00	-	0.80
AQR:Lg Cap Def Style;R6 (QUERX)	2,614,173	0.31	8,104	0.00	-	0.71
Vanguard Instl Indx;Inst (VINIX)	15,111,527	0.04	5,289	0.00	-	0.29
Vanguard Equity Inc;Adm (VEIRX)	6,456,426	0.18	11,622	0.00	-	0.75
JPMorgan:MdCp Gro;R6 (JMGMX)	1,602,984	0.70	11,221	0.00	-	0.95
Vanguard Md-Cp I;Adm (VIMAX)	3,006,530	0.05	1,503	0.00	-	0.92
Victory:Estab Val;R6 (VEVRX)	1,924,840	0.54	10,394	0.00	-	0.90
Conestoga Small Cap;Inst (CCALX)	2,178,359	0.90	19,605	0.10	2,178	1.10
Vanguard S-C Id;Adm (VSMAX)	4,293,486	0.05	2,147	0.00	-	1.00
Am Beacon:SC Val;R6 (AASRX)	457,243	0.77	3,521	0.00	-	1.05
Emerging/International Equity						
Invesco Dev Mkt;R6 (ODVIX)	1,562,654	0.88	13,751	0.00	-	1.08
American Funds EuPc;R6 (RERGX)	2,214,758	0.47	10,409	0.00	-	0.95
Vanguard Tot I S;Adm (VTIAX)	1,858,379	0.12	2,230	0.00	-	0.86
American Funds CWGI;R6 (RWIGX)	3,980,580	0.41	16,320	0.00	-	0.85

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

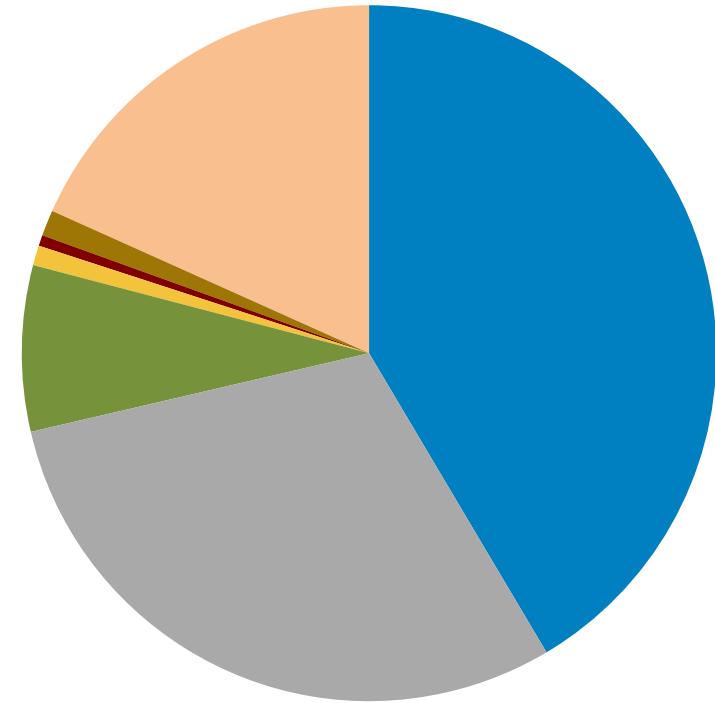
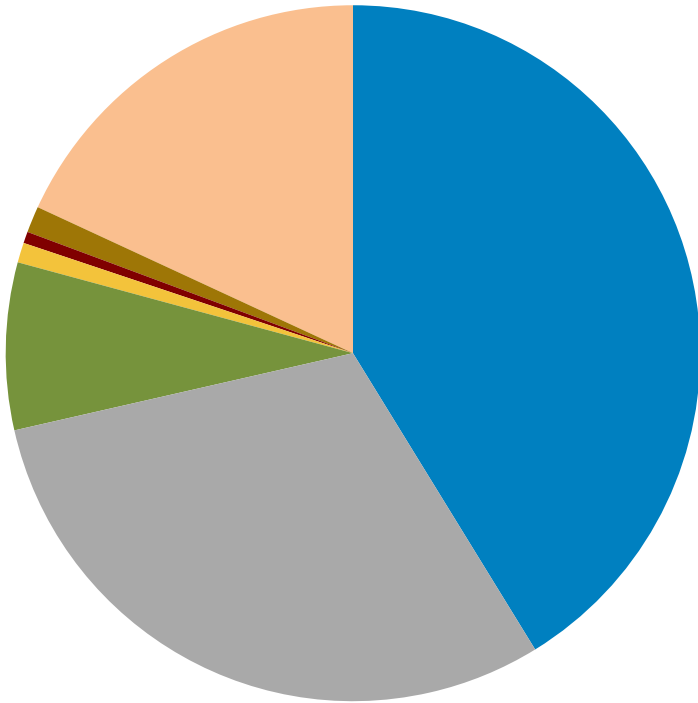
Fee Analysis
Total Plan (457(b), 401(a), & FICA Combined)
As of June 30, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Real Return						
T Rowe Price New Era;I (TRNEX)	699,660	0.57	3,988	0.00	-	0.91
Real Estate						
Cohen&Steers RE Sec;I (CSDIX)	624,839	0.84	5,249	0.10	625	0.99
Vanguard RE Idx;Adm (VGSLX)	770,699	0.13	1,002	0.00	-	0.99
Global Fixed Income						
PIMCO:Div Income;Inst (PDIIX)	2,955,053	0.76	22,458	0.00	-	0.75
Domestic Fixed Income						
Baird Aggregate Bd;Inst (BAGIX)	4,617,773	0.30	13,853	0.00	-	0.51
Vanguard Tot Bd;Adm (VBTLX)	1,910,035	0.05	955	0.00	-	0.51
Stable Value						
Putnam Stable Value	35,464,664	0.25	88,662	0.00	-	N/A
Other						
Loan Fund	1,596,971	N/A	-	N/A	-	N/A
Participant Loan Fund (defaulted)	9,568	N/A	-	N/A	-	N/A

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

May-2024 : \$128,321,775

Jun-2024 : \$130,480,084



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	52,894,460	41.2	Equity	54,109,606	41.5
Fixed Income	38,777,325	30.2	Fixed Income	39,013,460	29.9
Balanced	9,967,232	7.8	Balanced	10,053,951	7.7
REIT (Real Estate Funds)	1,191,173	0.9	REIT (Real Estate Funds)	1,204,874	0.9
Real Return	680,222	0.5	Real Return	660,050	0.5
Cash	1,573,918	1.2	Cash	1,563,167	1.2
Target Date	23,237,447	18.1	Target Date	23,874,976	18.3

Asset Allocation Attributes	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	457(b) Plan	130,480,084	100.00	128,321,775	100.00	124,477,131	100.00	127,921,399	100.00	126,231,685
Target Date Funds										
American Funds T2065;R6 (RFVTX)	308,728	0.24	292,043	0.23	272,060	0.22	260,051	0.20	-	0.00
American Funds T2060;R6 (RFUTX)	1,414,915	1.08	1,355,459	1.06	1,304,071	1.05	1,314,042	1.03	-	0.00
American Funds T2055;R6 (RFKTX)	450,256	0.35	373,660	0.29	346,974	0.28	346,402	0.27	-	0.00
American Funds T2050;R6 (RFITX)	4,702,235	3.60	4,553,939	3.55	4,392,361	3.53	4,446,677	3.48	-	0.00
American Funds T2045;R6 (RFHTX)	633,773	0.49	614,754	0.48	581,870	0.47	621,102	0.49	-	0.00
American Funds T2040;R6 (RFGTX)	5,316,767	4.07	5,159,885	4.02	4,956,525	3.98	5,123,112	4.00	-	0.00
American Funds T2035;R6 (RFFTX)	908,933	0.70	878,403	0.68	838,998	0.67	824,809	0.64	-	0.00
American Funds T2030;R6 (RFETX)	6,027,903	4.62	5,894,775	4.59	5,578,130	4.48	5,627,266	4.40	-	0.00
American Funds T2025;R6 (RFDTX)	333,770	0.26	326,024	0.25	341,724	0.27	498,381	0.39	-	0.00
American Funds T2020;R6 (RRCTX)	3,234,279	2.48	3,248,488	2.53	3,223,430	2.59	3,297,202	2.58	-	0.00
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	543,418	0.42	540,017	0.42	529,096	0.43	555,425	0.43	-	0.00
Vanguard Tgt Ret2070;Inv (VSVNX)	-	0.00	-	0.00	-	0.00	-	0.00	17,158	0.01
Vanguard Tgt Ret2065;Inv (VLXVX)	-	0.00	-	0.00	-	0.00	-	0.00	225,756	0.18
Vanguard Tgt Ret2060;Inv (VTTSX)	-	0.00	-	0.00	-	0.00	-	0.00	1,263,083	1.00
Vanguard Tgt Ret2055;Inv (VFFVX)	-	0.00	-	0.00	-	0.00	-	0.00	301,914	0.24
Vanguard Tgt Ret2050;Inv (VFIFX)	-	0.00	-	0.00	-	0.00	-	0.00	4,271,755	3.38
Vanguard Tgt Ret2045;Inv (VTIVX)	-	0.00	-	0.00	-	0.00	-	0.00	547,775	0.43
Vanguard Tgt Ret2040;Inv (VFORX)	-	0.00	-	0.00	-	0.00	-	0.00	4,956,498	3.93
Vanguard Tgt Ret2035;Inv (VTTHX)	-	0.00	-	0.00	-	0.00	-	0.00	789,568	0.63
Vanguard Tgt Ret2030;Inv (VTHRX)	-	0.00	-	0.00	-	0.00	-	0.00	5,468,211	4.33
Vanguard Tgt Ret2025;Inv (VTTVX)	-	0.00	-	0.00	-	0.00	-	0.00	482,869	0.38
Vanguard Tgt Ret2020;Inv (VTWNX)	-	0.00	-	0.00	-	0.00	-	0.00	3,264,404	2.59
Vanguard Tgt Ret Inc;Inv (VTINX)	-	0.00	-	0.00	-	0.00	-	0.00	550,237	0.44
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	6,454,899	4.95	6,438,308	5.02	6,150,894	4.94	6,356,866	4.97	6,222,952	4.93
Vanguard LS Growth;Inv (VASGX)	1,358,371	1.04	1,326,746	1.03	1,238,609	1.00	1,227,455	0.96	1,192,913	0.95
Vanguard LS Mod Gro;Inv (VSMGX)	1,254,060	0.96	1,231,894	0.96	1,206,295	0.97	1,232,683	0.96	1,201,128	0.95
Vanguard LS Cons Gro;Inv (VSCGX)	786,001	0.60	771,523	0.60	771,472	0.62	782,033	0.61	760,040	0.60
Vanguard LS Income;Inv (VASIX)	200,619	0.15	198,760	0.15	202,298	0.16	207,056	0.16	204,542	0.16
Domestic Equity										
Alger Inst:Cap App;R (ACARX)	14,816,526	11.36	13,687,668	10.67	12,598,740	10.12	12,901,410	10.09	12,878,807	10.20
Vanguard Instl Indx;Inst (VINIX)	12,318,609	9.44	11,809,402	9.20	11,389,055	9.15	11,889,879	9.29	11,510,582	9.12
AQR:Lg Cap Def Style;R6 (QUERX)	2,067,698	1.58	2,038,511	1.59	1,989,504	1.60	2,033,775	1.59	1,962,602	1.55
Vanguard Equity Inc;Adm (VEIRX)	5,337,732	4.09	5,489,094	4.28	5,294,357	4.25	5,468,250	4.27	5,215,583	4.13
JPMorgan:MdCp Gro;R6 (JMGMX)	1,339,404	1.03	1,303,555	1.02	1,295,375	1.04	1,355,613	1.06	1,331,224	1.05

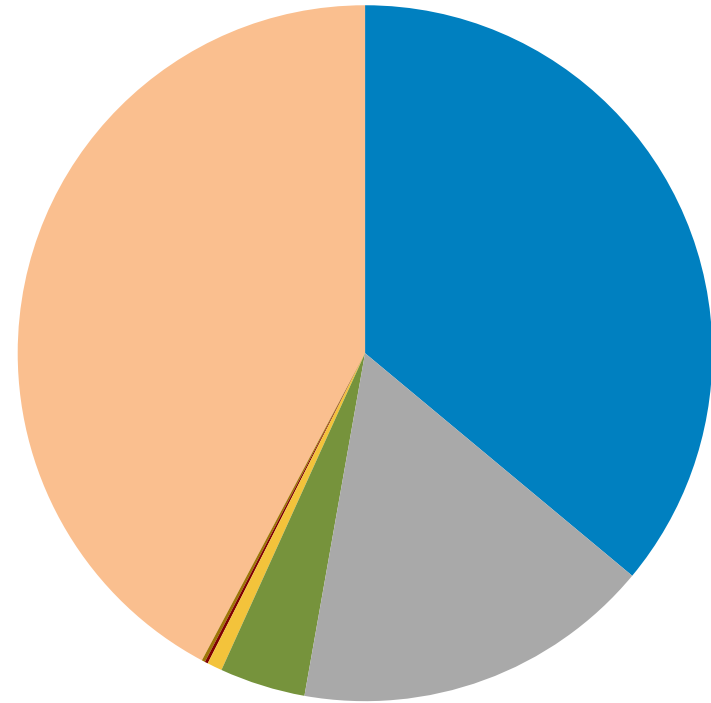
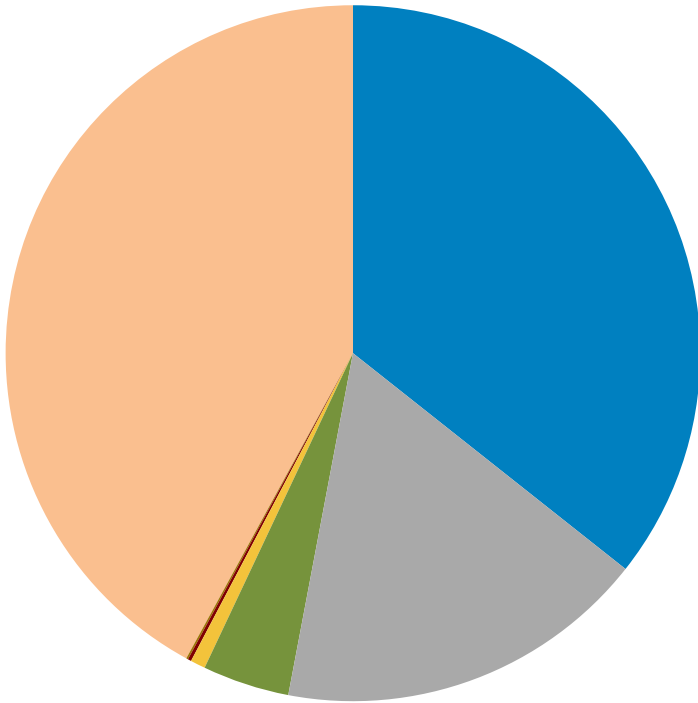
Asset Allocation History
457(b) Plan

As of June 30, 2024

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Md-Cp I;Adm (VIMAX)	2,616,807	2.01	2,772,391	2.16	2,703,247	2.17	2,827,367	2.21	2,752,325	2.18
Victory:Estab Val;R6 (VEVRX)	1,540,350	1.18	1,553,025	1.21	1,509,779	1.21	1,582,377	1.24	-	0.00
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	1,502,464	1.19
Conestoga Small Cap;Inst (CCALX)	1,829,219	1.40	1,846,569	1.44	1,809,465	1.45	1,912,314	1.49	1,906,867	1.51
Vanguard S-C Id;Adm (VSMAX)	3,818,015	2.93	3,856,588	3.01	3,722,287	2.99	3,997,427	3.12	3,834,933	3.04
Am Beacon:SC Val;R6 (AASRX)	366,377	0.28	373,023	0.29	354,938	0.29	365,897	0.29	341,174	0.27
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	1,202,933	0.92	1,192,771	0.93	1,175,970	0.94	1,192,280	0.93	1,177,538	0.93
American Funds EuPc;R6 (RERGX)	1,924,786	1.48	1,935,413	1.51	1,864,876	1.50	1,932,365	1.51	1,853,960	1.47
Vanguard Tot I S;Adm (VTIAX)	1,681,039	1.29	1,819,271	1.42	1,749,499	1.41	1,783,475	1.39	1,723,540	1.37
American Funds CWGI;R6 (RWIGX)	3,250,110	2.49	3,217,179	2.51	3,111,821	2.50	3,252,175	2.54	3,201,056	2.54
Real Return										
T Rowe Price New Era;I (TRNEX)	660,050	0.51	680,222	0.53	660,488	0.53	646,513	0.51	584,670	0.46
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	526,184	0.40	528,220	0.41	495,176	0.40	528,191	0.41	514,301	0.41
Vanguard RE Idx;Adm (VGSLX)	678,690	0.52	662,952	0.52	626,040	0.50	683,949	0.53	662,347	0.52
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	2,310,534	1.77	2,310,037	1.80	2,238,297	1.80	2,268,577	1.77	2,211,767	1.75
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	3,664,646	2.81	3,546,940	2.76	3,493,707	2.81	3,630,718	2.84	3,580,166	2.84
Vanguard Tot Bd;Adm (VBTLX)	1,605,153	1.23	1,549,395	1.21	1,488,241	1.20	1,528,881	1.20	1,498,599	1.19
Stable Value										
Putnam Stable Value	31,433,127	24.09	31,370,953	24.45	31,442,259	25.26	31,837,663	24.89	32,611,687	25.83
Other										
Loan Fund	1,553,599	1.19	1,564,350	1.22	1,519,636	1.22	1,572,176	1.23	1,645,122	1.30
Participant Loan Fund (defaulted)	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01

May-2024 : \$26,288,673

Jun-2024 : \$26,972,305



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	9,371,633	35.6	Equity	9,721,836	36.0
Fixed Income	4,557,491	17.3	Fixed Income	4,518,142	16.8
Balanced	1,062,811	4.0	Balanced	1,077,279	4.0
REIT (Real Estate Funds)	182,386	0.7	REIT (Real Estate Funds)	187,479	0.7
Real Return	41,982	0.2	Real Return	39,255	0.1
Cash	23,765	0.1	Cash	43,372	0.2
Target Date	11,048,607	42.0	Target Date	11,384,943	42.2

Asset Allocation Attributes

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
401(a) Plan	26,972,305	100.00	26,288,673	100.00	24,669,949	100.00	25,313,538	100.00	24,866,870	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	293,834	1.09	276,648	1.05	252,972	1.03	235,283	0.93	-	0.00
American Funds T2060;R6 (RFUTX)	908,537	3.37	868,959	3.31	818,469	3.32	813,030	3.21	-	0.00
American Funds T2055;R6 (RFKTX)	214,477	0.80	205,259	0.78	190,976	0.77	190,176	0.75	-	0.00
American Funds T2050;R6 (RFITX)	2,504,225	9.28	2,433,683	9.26	2,325,312	9.43	2,360,473	9.32	-	0.00
American Funds T2045;R6 (RFHTX)	240,113	0.89	227,694	0.87	213,183	0.86	204,044	0.81	-	0.00
American Funds T2040;R6 (RFGTX)	2,379,872	8.82	2,306,501	8.77	2,211,487	8.96	2,300,028	9.09	-	0.00
American Funds T2035;R6 (RFFTX)	226,739	0.84	215,911	0.82	202,710	0.82	199,622	0.79	-	0.00
American Funds T2030;R6 (RFETX)	2,606,427	9.66	2,529,615	9.62	2,430,801	9.85	2,493,829	9.85	-	0.00
American Funds T2025;R6 (RFDTX)	159,563	0.59	167,388	0.64	163,472	0.66	190,077	0.75	-	0.00
American Funds T2020;R6 (RRCTX)	1,660,382	6.16	1,627,665	6.19	1,581,462	6.41	1,639,647	6.48	-	0.00
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	190,775	0.71	189,283	0.72	185,393	0.75	191,745	0.76	-	0.00
Vanguard Tgt Ret2070;Inv (VSVNX)	-	0.00	-	0.00	-	0.00	-	0.00	23,775	0.10
Vanguard Tgt Ret2065;Inv (VLXVX)	-	0.00	-	0.00	-	0.00	-	0.00	195,012	0.78
Vanguard Tgt Ret2060;Inv (VTTSX)	-	0.00	-	0.00	-	0.00	-	0.00	778,732	3.13
Vanguard Tgt Ret2055;Inv (VFFVX)	-	0.00	-	0.00	-	0.00	-	0.00	174,304	0.70
Vanguard Tgt Ret2050;Inv (VFIFX)	-	0.00	-	0.00	-	0.00	-	0.00	2,277,594	9.16
Vanguard Tgt Ret2045;Inv (VTIVX)	-	0.00	-	0.00	-	0.00	-	0.00	198,760	0.80
Vanguard Tgt Ret2040;Inv (VFORX)	-	0.00	-	0.00	-	0.00	-	0.00	2,217,832	8.92
Vanguard Tgt Ret2035;Inv (VTTHX)	-	0.00	-	0.00	-	0.00	-	0.00	188,656	0.76
Vanguard Tgt Ret2030;Inv (VTHRX)	-	0.00	-	0.00	-	0.00	-	0.00	2,437,038	9.80
Vanguard Tgt Ret2025;Inv (VTTVX)	-	0.00	-	0.00	-	0.00	-	0.00	180,630	0.73
Vanguard Tgt Ret2020;Inv (VTWNX)	-	0.00	-	0.00	-	0.00	-	0.00	1,598,085	6.43
Vanguard Tgt Ret Inc;Inv (VTINX)	-	0.00	-	0.00	-	0.00	-	0.00	190,102	0.76
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	241,613	0.90	239,194	0.91	232,614	0.94	234,455	0.93	227,940	0.92
Vanguard LS Growth;Inv (VASGX)	121,281	0.45	119,220	0.45	58,622	0.24	59,946	0.24	57,360	0.23
Vanguard LS Mod Gro;Inv (VSMGX)	501,476	1.86	494,140	1.88	502,836	2.04	516,024	2.04	511,263	2.06
Vanguard LS Cons Gro;Inv (VSCGX)	118,975	0.44	117,194	0.45	113,752	0.46	115,960	0.46	113,389	0.46
Vanguard LS Income;Inv (VASIX)	93,934	0.35	93,063	0.35	91,404	0.37	93,554	0.37	92,417	0.37
Domestic Equity										
Alger Inst:Cap App;Y (ACAYX)	2,309,920	8.56	2,024,041	7.70	1,833,208	7.43	1,904,322	7.52	1,823,870	7.33
Vanguard Instl Indx;Inst (VINIX)	2,706,253	10.03	2,591,287	9.86	2,430,935	9.85	2,448,288	9.67	2,366,899	9.52
AQR:Lg Cap Def Style;R6 (QUERX)	541,254	2.01	532,590	2.03	504,167	2.04	512,137	2.02	491,257	1.98
Vanguard Equity Inc;Adm (VEIRX)	1,102,961	4.09	1,106,313	4.21	1,000,204	4.05	1,023,286	4.04	964,534	3.88
JPMorgan:MdCp Gro;R6 (JMGMX)	222,635	0.83	267,928	1.02	265,800	1.08	279,485	1.10	269,486	1.08

Asset Allocation History

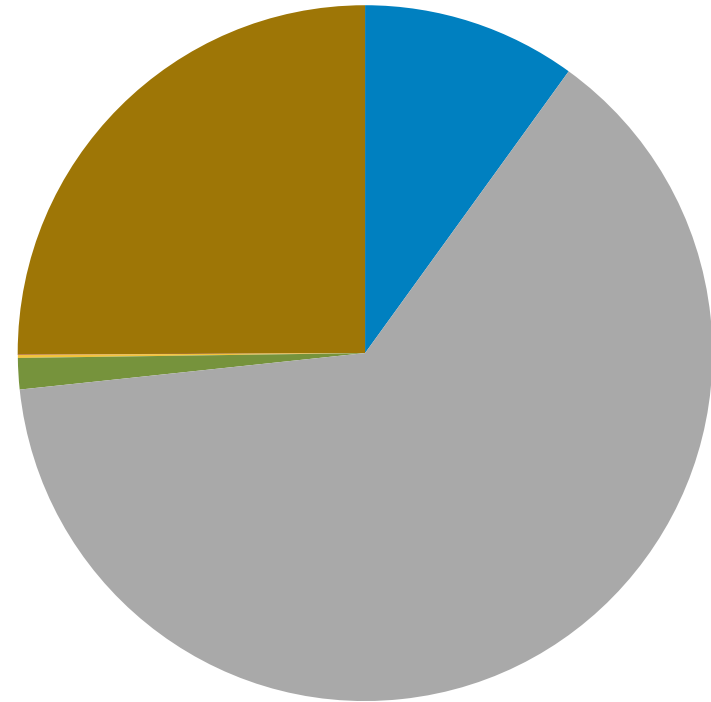
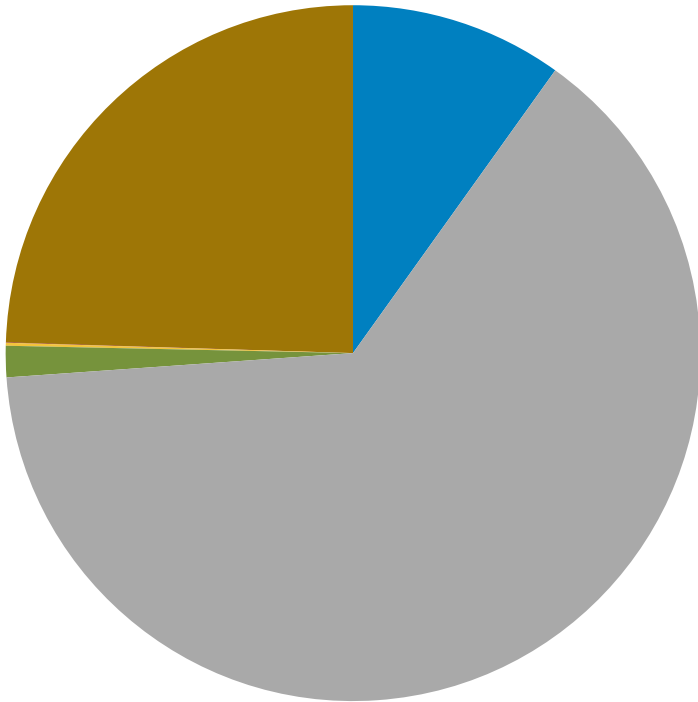
401(a) Plan

As of June 30, 2024

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Md-Cp I;Adm (VIMAX)	380,925	1.41	382,826	1.46	365,082	1.48	384,644	1.52	367,269	1.48
Victory:Estab Val;R6 (VEVRX)	382,090	1.42	394,859	1.50	380,623	1.54	397,735	1.57	-	0.00
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	376,030	1.51
Conestoga Small Cap;Inst (CCALX)	341,300	1.27	342,406	1.30	335,512	1.36	355,250	1.40	345,749	1.39
Vanguard S-C Id;Adm (VSMAX)	466,456	1.73	471,290	1.79	446,705	1.81	478,046	1.89	458,648	1.84
Am Beacon:SC Val;R6 (AASRX)	90,463	0.34	92,020	0.35	87,111	0.35	90,931	0.36	84,702	0.34
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	353,694	1.31	356,925	1.36	347,801	1.41	349,679	1.38	350,288	1.41
American Funds EuPc;R6 (RERGX)	285,956	1.06	285,603	1.09	268,503	1.09	272,980	1.08	263,331	1.06
Vanguard Tot I S;Adm (VTIAX)	172,321	0.64	171,164	0.65	157,612	0.64	159,565	0.63	154,055	0.62
American Funds CWGI;R6 (RWIGX)	719,302	2.67	709,306	2.70	681,876	2.76	699,789	2.76	673,611	2.71
Real Return										
T Rowe Price New Era;I (TRNEX)	39,255	0.15	41,982	0.16	41,377	0.17	153,298	0.61	40,213	0.16
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	96,852	0.36	94,318	0.36	87,987	0.36	93,933	0.37	92,002	0.37
Vanguard RE Idx;Adm (VGSLX)	90,627	0.34	88,068	0.34	83,454	0.34	89,644	0.35	86,784	0.35
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	641,386	2.38	629,355	2.39	512,920	2.08	516,566	2.04	521,868	2.10
Domestic Fixed Income										
Vanguard Tot Bd;Adm (VBTLX)	303,234	1.12	296,583	1.13	276,685	1.12	281,982	1.11	278,610	1.12
Baird Aggregate Bd;Inst (BAGIX)	946,098	3.51	929,954	3.54	752,289	3.05	766,630	3.03	760,463	3.06
Stable Value										
Putnam Stable Value	2,627,425	9.74	2,701,599	10.28	2,558,280	10.37	2,539,792	10.03	2,613,579	10.51
Other										
Loan Fund	43,372	0.16	23,765	0.09	24,155	0.10	27,343	0.11	20,733	0.08

May-2024 : \$2,201,929

Jun-2024 : \$2,234,710



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	217,729	9.9	Equity	222,761	10.0
Fixed Income	1,409,239	64.0	Fixed Income	1,415,923	63.4
Balanced	31,903	1.4	Balanced	32,456	1.5
REIT (Real Estate Funds)	3,048	0.1	REIT (Real Estate Funds)	3,184	0.1
Real Return	368	0.0	Real Return	355	0.0
Target Date	539,642	24.5	Target Date	560,031	25.1

Asset Allocation Attributes

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
FICA Plan	2,234,710	100.00	2,201,929	100.00	2,171,127	100.00	2,181,488	100.00	2,209,515	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	90,303	4.04	85,269	3.87	78,941	3.64	78,180	3.58	-	0.00
American Funds T2060;R6 (RFUTX)	78,794	3.53	76,266	3.46	73,428	3.38	75,452	3.46	-	0.00
American Funds T2055;R6 (RFKTX)	41,514	1.86	39,747	1.81	37,637	1.73	38,222	1.75	-	0.00
American Funds T2050;R6 (RFITX)	75,993	3.40	74,119	3.37	71,555	3.30	74,040	3.39	-	0.00
American Funds T2045;R6 (RFHTX)	9,116	0.41	8,531	0.39	8,017	0.37	7,896	0.36	-	0.00
American Funds T2040;R6 (RFGTX)	73,639	3.30	71,353	3.24	68,410	3.15	70,172	3.22	-	0.00
American Funds T2035;R6 (RFFTX)	11,632	0.52	11,203	0.51	10,651	0.49	10,531	0.48	-	0.00
American Funds T2030;R6 (RFETX)	79,871	3.57	76,144	3.46	72,710	3.35	73,489	3.37	-	0.00
American Funds T2025;R6 (RFDTX)	17,151	0.77	17,521	0.80	18,206	0.84	17,588	0.81	-	0.00
American Funds T2020;R6 (RRCTX)	53,871	2.41	52,170	2.37	50,128	2.31	49,306	2.26	-	0.00
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	28,147	1.26	27,320	1.24	25,762	1.19	24,990	1.15	-	0.00
Vanguard Tgt Ret2070;Inv (VSVNX)	-	0.00	-	0.00	-	0.00	-	0.00	13,165	0.60
Vanguard Tgt Ret2065;Inv (VLXVX)	-	0.00	-	0.00	-	0.00	-	0.00	59,536	2.69
Vanguard Tgt Ret2060;Inv (VTTSX)	-	0.00	-	0.00	-	0.00	-	0.00	72,648	3.29
Vanguard Tgt Ret2055;Inv (VFFVX)	-	0.00	-	0.00	-	0.00	-	0.00	36,810	1.67
Vanguard Tgt Ret2050;Inv (VFIFX)	-	0.00	-	0.00	-	0.00	-	0.00	73,448	3.32
Vanguard Tgt Ret2045;Inv (VTIVX)	-	0.00	-	0.00	-	0.00	-	0.00	7,449	0.34
Vanguard Tgt Ret2040;Inv (VFORX)	-	0.00	-	0.00	-	0.00	-	0.00	67,880	3.07
Vanguard Tgt Ret2035;Inv (VTTHX)	-	0.00	-	0.00	-	0.00	-	0.00	9,860	0.45
Vanguard Tgt Ret2030;Inv (VTHRX)	-	0.00	-	0.00	-	0.00	-	0.00	70,705	3.20
Vanguard Tgt Ret2025;Inv (VTTVX)	-	0.00	-	0.00	-	0.00	-	0.00	16,357	0.74
Vanguard Tgt Ret2020;Inv (VTWNX)	-	0.00	-	0.00	-	0.00	-	0.00	46,878	2.12
Vanguard Tgt Ret Inc;Inv (VTINX)	-	0.00	-	0.00	-	0.00	-	0.00	23,347	1.06
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	10,196	0.46	10,151	0.46	9,927	0.46	10,095	0.46	9,835	0.45
Vanguard LS Growth;Inv (VASGX)	21,565	0.96	21,064	0.96	20,088	0.93	20,548	0.94	19,801	0.90
Vanguard LS Mod Gro;Inv (VSMGX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard LS Cons Gro;Inv (VSCGX)	695	0.03	688	0.03	671	0.03	689	0.03	678	0.03
Vanguard LS Income;Inv (VASIX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Domestic Equity										
Alger Inst:Cap App;Y (ACAYX)	25,538	1.14	24,022	1.09	59,963	2.76	62,681	2.87	61,392	2.78
AQR:Lg Cap Def Style;R6 (QUERX)	5,221	0.23	5,160	0.23	5,043	0.23	5,213	0.24	5,073	0.23
Vanguard Instl Indx;Inst (VINIX)	86,666	3.88	83,680	3.80	79,335	3.65	82,606	3.79	80,050	3.62
Vanguard Equity Inc;Adm (VEIRX)	15,733	0.70	15,794	0.72	15,265	0.70	15,711	0.72	14,833	0.67
JPMorgan:MdCp Gro;R6 (JMGMX)	40,945	1.83	40,211	1.83	2,254	0.10	2,391	0.11	2,342	0.11

Asset Allocation History
FICA Plan

As of June 30, 2024

	Jun-2024		May-2024		Apr-2024		Mar-2024		Feb-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Md-Cp I;Adm (VIMAX)	8,798	0.39	8,844	0.40	8,608	0.40	9,037	0.41	8,671	0.39
Victory:Estab Val;R6 (VEVRX)	2,399	0.11	2,431	0.11	2,369	0.11	2,495	0.11	-	0.00
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	2,372	0.11
Conestoga Small Cap;Inst (CCALX)	7,840	0.35	7,902	0.36	7,785	0.36	8,314	0.38	8,117	0.37
Vanguard S-C Id;Adm (VSMAX)	9,015	0.40	9,122	0.41	8,775	0.40	9,547	0.44	9,149	0.41
Am Beacon:SC Val;R6 (AASRX)	403	0.02	408	0.02	389	0.02	412	0.02	377	0.02
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	6,027	0.27	5,999	0.27	5,892	0.27	5,990	0.27	5,730	0.26
American Funds EuPc;R6 (RERGX)	4,016	0.18	4,049	0.18	3,915	0.18	4,023	0.18	3,884	0.18
Vanguard Tot I S;Adm (VTIAX)	5,019	0.22	5,052	0.23	4,857	0.22	4,969	0.23	4,765	0.22
American Funds CWGI;R6 (RWIGX)	11,168	0.50	11,054	0.50	10,659	0.49	11,158	0.51	10,783	0.49
Real Estate										
T Rowe Price New Era;I (TRNEX)	355	0.02	368	0.02	360	0.02	363	0.02	332	0.02
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	1,803	0.08	1,730	0.08	1,590	0.07	1,658	0.08	1,594	0.07
Vanguard RE Idx;Adm (VGSLX)	1,381	0.06	1,318	0.06	1,227	0.06	1,280	0.06	1,214	0.05
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	3,132	0.14	3,112	0.14	3,065	0.14	3,116	0.14	3,031	0.14
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	7,030	0.31	6,966	0.32	6,842	0.32	7,016	0.32	6,908	0.31
Vanguard Tot Bd;Adm (VBTLX)	1,649	0.07	1,634	0.07	1,607	0.07	1,647	0.08	1,586	0.07
Stable Value										
Putnam Stable Value	1,404,112	62.83	1,397,527	63.47	1,401,090	64.53	1,396,652	64.02	1,448,913	65.58

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
457(b) Plan	130,480,084	0.44	576,644	0.00	2,355
Target Date Funds					
American Funds T2065;R6 (RFVTX)	308,728	0.39	1,204	0.00	-
American Funds T2060;R6 (RFUTX)	1,414,915	0.39	5,518	0.00	-
American Funds T2055;R6 (RFKTX)	450,256	0.38	1,711	0.00	-
American Funds T2050;R6 (RFITX)	4,702,235	0.38	17,868	0.00	-
American Funds T2045;R6 (RFHTX)	633,773	0.37	2,345	0.00	-
American Funds T2040;R6 (RFGTX)	5,316,767	0.37	19,672	0.00	-
American Funds T2035;R6 (RFFTX)	908,933	0.35	3,181	0.00	-
American Funds T2030;R6 (RFETX)	6,027,903	0.33	19,892	0.00	-
American Funds T2025;R6 (RFDTX)	333,770	0.32	1,068	0.00	-
American Funds T2020;R6 (RRCTX)	3,234,279	0.31	10,026	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	543,418	0.29	1,576	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	6,454,899	0.41	26,465	0.00	-
Vanguard LS Growth;Inv (VASGX)	1,358,371	0.14	1,902	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	1,254,060	0.13	1,630	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	786,001	0.12	943	0.00	-
Vanguard LS Income;Inv (VASIX)	200,619	0.11	221	0.00	-
Domestic Equity					
Alger Inst:Cap App;R (ACARX)	14,816,526	1.68	248,918	0.00	-
Vanguard Instl Indx;Inst (VINIX)	12,318,609	0.04	4,312	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	2,067,698	0.31	6,410	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	5,337,732	0.18	9,608	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	1,339,404	0.70	9,376	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	2,616,807	0.05	1,308	0.00	-
Victory:Estab Val;R6 (VEVRX)	1,540,350	0.54	8,318	0.00	-
Conestoga Small Cap;Inst (CCALX)	1,829,219	0.90	16,463	0.10	1,829
Vanguard S-C Id;Adm (VSMAX)	3,818,015	0.05	1,909	0.00	-
Am Beacon:SC Val;R6 (AASRX)	366,377	0.77	2,821	0.00	-
Emerging/International Equity					
Invesco Dev Mkt;R6 (ODVIX)	1,202,933	0.88	10,586	0.00	-
American Funds EuPc;R6 (RERGX)	1,924,786	0.47	9,046	0.00	-
Vanguard Tot I S;Adm (VTIAX)	1,681,039	0.12	2,017	0.00	-
American Funds CWGI;R6 (RWIGX)	3,250,110	0.41	13,325	0.00	-

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	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
Real Return					
T Rowe Price New Era;I (TRNEX)	660,050	0.57	3,762	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	526,184	0.84	4,420	0.10	526
Vanguard RE Idx;Adm (VGSLX)	678,690	0.13	882	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	2,310,534	0.76	17,560	0.00	-
Domestic Fixed Income					
Baird Aggregate Bd;Inst (BAGIX)	3,664,646	0.30	10,994	0.00	-
Vanguard Tot Bd;Adm (VBTLX)	1,605,153	0.05	803	0.00	-
Stable Value					
Putnam Stable Value	31,433,127	0.25	78,583	0.00	-
Other					
Loan Fund	1,553,599	N/A	-	N/A	-
Participant Loan Fund (defaulted)	9,568	N/A	-	N/A	-

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Fee Analysis
401(a) Plan
As of June 30, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
401(a) Plan	26,972,305	0.35	93,601	0.00	438
Target Date Funds					
American Funds T2065;R6 (RFVTX)	293,834	0.39	1,146	0.00	-
American Funds T2060;R6 (RFUTX)	908,537	0.39	3,543	0.00	-
American Funds T2055;R6 (RFKTX)	214,477	0.38	815	0.00	-
American Funds T2050;R6 (RFITX)	2,504,225	0.38	9,516	0.00	-
American Funds T2045;R6 (RFHTX)	240,113	0.37	888	0.00	-
American Funds T2040;R6 (RFGTX)	2,379,872	0.37	8,806	0.00	-
American Funds T2035;R6 (RFFTX)	226,739	0.35	794	0.00	-
American Funds T2030;R6 (RFETX)	2,606,427	0.33	8,601	0.00	-
American Funds T2025;R6 (RFDTX)	159,563	0.32	511	0.00	-
American Funds T2020;R6 (RRCTX)	1,660,382	0.31	5,147	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	190,775	0.29	553	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	241,613	0.41	991	0.00	-
Vanguard LS Growth;Inv (VASGX)	121,281	0.14	170	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	501,476	0.13	652	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	118,975	0.12	143	0.00	-
Vanguard LS Income;Inv (VASIX)	93,934	0.11	103	0.00	-
Domestic Equity					
Alger Inst:Cap App;Y (ACAYX)	2,309,920	0.81	18,710	0.00	-
Vanguard Instl Indx;Inst (VINIX)	2,706,253	0.04	947	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	541,254	0.31	1,678	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	1,102,961	0.18	1,985	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	222,635	0.70	1,558	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	380,925	0.05	190	0.00	-
Victory:Estab Val;R6 (VEVRX)	382,090	0.54	2,063	0.00	-
Conestoga Small Cap;Inst (CCALX)	341,300	0.90	3,072	0.10	341
Vanguard S-C Id;Adm (VSMAX)	466,456	0.05	233	0.00	-
Am Beacon:SC Val;R6 (AASRX)	90,463	0.77	697	0.00	-
Emerging/International Equity					
Invesco Dev Mkt;R6 (ODVIX)	-	0.88	-	N/A	-
American Funds EuPc;R6 (RERGX)	285,956	0.47	1,344	0.00	-
Vanguard Tot I S;Adm (VTIAX)	172,321	0.12	207	0.00	-
American Funds CWGI;R6 (RWIGX)	719,302	0.41	2,949	0.00	-

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Fee Analysis
401(a) Plan
As of June 30, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
Real Return					
T Rowe Price New Era;I (TRNEX)	39,255	0.57	224	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	96,852	0.84	814	0.10	97
Vanguard RE Idx;Adm (VGSLX)	90,627	0.13	118	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	641,386	0.76	4,875	0.00	-
Domestic Fixed Income					
Vanguard Tot Bd;Adm (VBTLX)	303,234	0.05	152	0.00	-
Baird Aggregate Bd;Inst (BAGIX)	946,098	0.30	2,838	0.00	-
Stable Value					
Putnam Stable Value	2,627,425	0.25	6,569	0.00	-
Other					
Loan Fund	43,372	N/A	-	N/A	-

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	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
FICA Plan	2,234,710	0.29	6,402	0.00	10
Target Date Funds					
American Funds T2065;R6 (RFVTX)	90,303	0.39	352	0.00	-
American Funds T2060;R6 (RFUTX)	78,794	0.39	307	0.00	-
American Funds T2055;R6 (RFKTX)	41,514	0.38	158	0.00	-
American Funds T2050;R6 (RFITX)	75,993	0.38	289	0.00	-
American Funds T2045;R6 (RFHTX)	9,116	0.37	34	0.00	-
American Funds T2040;R6 (RFGTX)	73,639	0.37	272	0.00	-
American Funds T2035;R6 (RFFTX)	11,632	0.35	41	0.00	-
American Funds T2030;R6 (RFETX)	79,871	0.33	264	0.00	-
American Funds T2025;R6 (RFDTX)	17,151	0.32	55	0.00	-
American Funds T2020;R6 (RRCTX)	53,871	0.31	167	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	28,147	0.29	82	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	10,196	0.41	42	0.00	-
Vanguard LS Growth;Inv (VASGX)	21,565	0.14	30	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	-	0.13	-	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	695	0.12	1	0.00	-
Vanguard LS Income;Inv (VASIX)	-	0.11	-	0.00	-
Domestic Equity					
Alger Inst:Cap App;Y (ACAYX)	25,538	0.81	207	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	5,221	0.31	16	0.00	-
Vanguard Instl Indx;Inst (VINIX)	86,666	0.04	30	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	15,733	0.18	28	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	40,945	0.70	287	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	8,798	0.05	4	0.00	-
Victory:Estab Val;R6 (VEVRX)	2,399	0.54	13	0.00	-
Conestoga Small Cap;Inst (CCALX)	7,840	0.90	71	0.10	8
Vanguard S-C Id;Adm (VSMAX)	9,015	0.05	5	0.00	-
Am Beacon:SC Val;R6 (AASRX)	403	0.77	3	0.00	-
Emerging/International Equity					
Invesco Dev Mkt;R6 (ODVIX)	-	0.88	-	N/A	-
American Funds EuPc;R6 (RERGX)	4,016	0.47	19	0.00	-
Vanguard Tot I S;Adm (VTIAX)	5,019	0.12	6	0.00	-
American Funds CWGI;R6 (RWIGX)	11,168	0.41	46	0.00	-

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	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
Real Return					
T Rowe Price New Era;I (TRNEX)	355	0.57	2	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	1,803	0.84	15	0.10	2
Vanguard RE Idx;Adm (VGSLX)	1,381	0.13	2	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	3,132	0.76	24	0.00	-
Domestic Fixed Income					
Baird Aggregate Bd;Inst (BAGIX)	7,030	0.30	21	0.00	-
Vanguard Tot Bd;Adm (VBTLX)	1,649	0.05	1	0.00	-
Stable Value					
Putnam Stable Value	1,404,112	0.25	3,510	N/A	-

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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