
Lakeland DC Plans

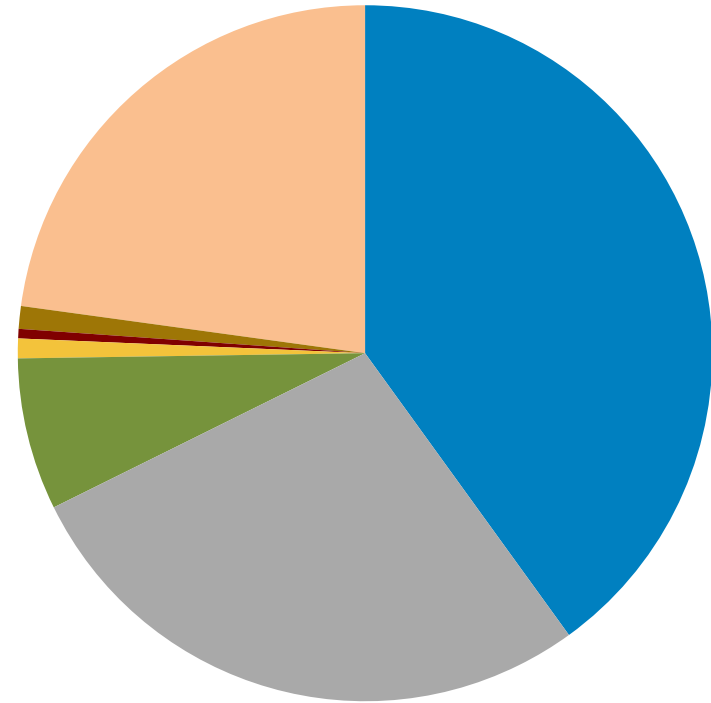
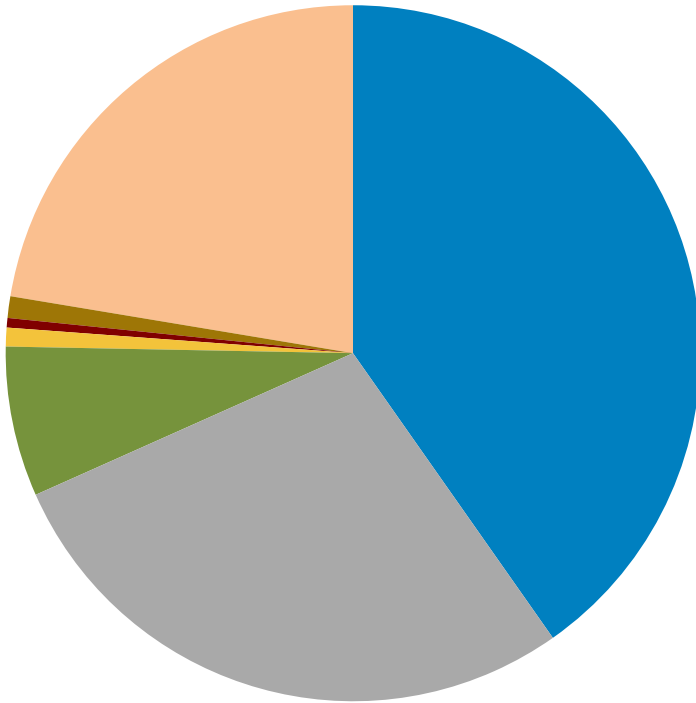
Investment Performance Review
Period Ending July 31, 2024

MARINER

Asset Allocation by Asset Class
Total Plan (457(b), 401(a), & FICA Combined)
 As of July 31, 2024

Jun-2024 : \$160,046,820

Jul-2024 : \$161,432,820



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	64,413,923	40.2	Equity	64,601,245	40.0
Fixed Income	44,947,525	28.1	Fixed Income	44,678,234	27.7
Balanced	11,163,686	7.0	Balanced	11,412,508	7.1
REIT (Real Estate Funds)	1,395,537	0.9	REIT (Real Estate Funds)	1,480,748	0.9
Real Return	699,660	0.4	Real Return	703,377	0.4
Cash	1,606,539	1.0	Cash	1,701,430	1.1
Target Date	35,819,950	22.4	Target Date	36,855,277	22.8

Asset Allocation History
Total Plan (457(b), 401(a), & FICA Combined)
As of July 31, 2024

Asset Allocation Attributes

	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Plan (457(b), 401(a), & FICA Combined)	161,432,820	100.00	160,046,820	100.00	157,175,302	100.00	151,671,900	100.00	155,772,093	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	739,445	0.46	692,866	0.43	653,960	0.42	603,972	0.40	573,514	0.37
American Funds T2060;R6 (RFUTX)	2,466,661	1.53	2,402,245	1.50	2,300,684	1.46	2,195,968	1.45	2,202,523	1.41
American Funds T2055;R6 (RFKTX)	747,533	0.46	706,247	0.44	618,666	0.39	575,586	0.38	574,800	0.37
American Funds T2050;R6 (RFITX)	7,480,245	4.63	7,282,452	4.55	7,061,741	4.49	6,789,228	4.48	6,881,190	4.42
American Funds T2045;R6 (RFHTX)	943,770	0.58	883,002	0.55	850,979	0.54	803,071	0.53	833,042	0.53
American Funds T2040;R6 (RFGTX)	7,990,833	4.95	7,770,278	4.86	7,537,739	4.80	7,236,422	4.77	7,493,312	4.81
American Funds T2035;R6 (RFFTX)	1,191,391	0.74	1,147,304	0.72	1,105,518	0.70	1,052,358	0.69	1,034,963	0.66
American Funds T2030;R6 (RFETX)	8,925,179	5.53	8,714,201	5.44	8,500,534	5.41	8,081,641	5.33	8,194,584	5.26
American Funds T2025;R6 (RFDTX)	532,810	0.33	510,484	0.32	510,933	0.33	523,401	0.35	706,046	0.45
American Funds T2020;R6 (RRCTX)	5,067,926	3.14	4,948,532	3.09	4,928,323	3.14	4,855,020	3.20	4,986,155	3.20
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	769,484	0.48	762,339	0.48	756,621	0.48	740,250	0.49	772,160	0.50
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	6,903,577	4.28	6,706,708	4.19	6,687,653	4.25	6,393,435	4.22	6,601,416	4.24
Vanguard LS Growth;Inv (VASGX)	1,489,627	0.92	1,501,217	0.94	1,467,030	0.93	1,317,319	0.87	1,307,948	0.84
Vanguard LS Mod Gro;Inv (VSMGX)	1,794,528	1.11	1,755,537	1.10	1,726,034	1.10	1,709,131	1.13	1,748,708	1.12
Vanguard LS Cons Gro;Inv (VSCGX)	923,620	0.57	905,671	0.57	889,405	0.57	885,895	0.58	898,682	0.58
Vanguard LS Income;Inv (VASIX)	301,155	0.19	294,554	0.18	291,823	0.19	293,702	0.19	300,610	0.19
Domestic Equity										
Alger Inst:Cap App;Y (ACAYX)	16,577,227	10.27	17,151,984	10.72	15,735,731	10.01	14,491,911	9.55	14,868,413	9.54
AQR:Lg Cap Def Style;R6 (QUERX)	2,682,178	1.66	2,614,173	1.63	2,576,261	1.64	2,498,715	1.65	2,551,125	1.64
Vanguard Instl Indx;Inst (VINIX)	15,233,799	9.44	15,111,527	9.44	14,484,368	9.22	13,899,325	9.16	14,420,773	9.26
Vanguard Equity Inc;Adm (VEIRX)	6,675,458	4.14	6,456,426	4.03	6,611,202	4.21	6,309,826	4.16	6,507,248	4.18
JPMorgan:MdCp Gro;R6 (JMGMX)	1,571,954	0.97	1,602,984	1.00	1,611,695	1.03	1,563,428	1.03	1,637,489	1.05
Vanguard Md-Cp I;Adm (VIMAX)	3,103,207	1.92	3,006,530	1.88	3,164,061	2.01	3,076,937	2.03	3,221,048	2.07
Victory:Estab Val;R6 (VEVRX)	2,023,908	1.25	1,924,840	1.20	1,950,315	1.24	1,892,771	1.25	1,982,607	1.27
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Conestoga Small Cap;Inst (CCALX)	2,321,557	1.44	2,178,359	1.36	2,196,877	1.40	2,152,762	1.42	2,275,878	1.46
Vanguard S-C Id;Adm (VSMAX)	4,311,602	2.67	4,293,486	2.68	4,337,000	2.76	4,177,767	2.75	4,485,020	2.88
Am Beacon:SC Val;R6 (AASRX)	482,307	0.30	457,243	0.29	465,450	0.30	442,438	0.29	457,240	0.29

Asset Allocation History
Total Plan (457(b), 401(a), & FICA Combined)
As of July 31, 2024

	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	1,568,181	0.97	1,562,654	0.98	1,555,695	0.99	1,529,664	1.01	1,547,948	0.99
American Funds EuPc;R6 (RERGX)	2,193,593	1.36	2,214,758	1.38	2,225,064	1.42	2,137,294	1.41	2,209,368	1.42
Vanguard Tot I S;Adm (VTIAX)	1,881,295	1.17	1,858,379	1.16	1,995,487	1.27	1,911,968	1.26	1,948,008	1.25
American Funds CWGI;R6 (RWIGX)	3,974,978	2.46	3,980,580	2.49	3,937,539	2.51	3,804,356	2.51	3,963,121	2.54
Real Return										
T Rowe Price New Era;I (TRNEX)	703,377	0.44	699,660	0.44	722,571	0.46	702,224	0.46	800,174	0.51
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	649,778	0.40	624,839	0.39	624,268	0.40	584,753	0.39	623,781	0.40
Vanguard RE Idx;Adm (VGSLX)	830,970	0.51	770,699	0.48	752,338	0.48	710,721	0.47	774,872	0.50
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	2,995,867	1.86	2,955,053	1.85	2,942,504	1.87	2,754,282	1.82	2,788,259	1.79
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	4,572,314	2.83	4,617,773	2.89	4,483,860	2.85	4,252,838	2.80	4,404,363	2.83
Vanguard Tot Bd;Adm (VBTLX)	1,865,290	1.16	1,910,035	1.19	1,847,613	1.18	1,766,533	1.16	1,812,509	1.16
Stable Value										
Putnam Stable Value	35,244,763	21.83	35,464,664	22.16	35,470,078	22.57	35,401,629	23.34	35,774,107	22.97
Other										
Loan Fund	1,691,862	1.05	1,596,971	1.00	1,588,115	1.01	1,543,791	1.02	1,599,519	1.03
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 July 31, 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)	1.58 (86)	7.37 (74)	11.58 (60)	16.74 (16)	4.50 (45)	N/A	N/A	N/A	N/A	15.32 (67)	04/01/2020
S&P Target Date 2065+ Index	2.40 (14)	8.09 (35)	11.83 (52)	15.83 (42)	5.67 (15)	10.35 (28)	9.43 (N/A)	N/A	N/A	16.20 (35)	
IM Mixed-Asset Target 2065+ (MF) Median	2.03	7.74	11.85	15.55	4.38	10.11	N/A	N/A	N/A	15.75	
American Funds T2060;R6 (RFUTX)	1.65 (80)	7.45 (71)	11.61 (57)	16.77 (17)	4.51 (42)	10.55 (16)	9.95 (4)	N/A	N/A	9.59 (3)	04/01/2015
S&P Target Date 2060 Index	2.46 (15)	8.01 (31)	11.61 (57)	15.55 (51)	5.53 (12)	10.25 (31)	9.37 (32)	8.83 (14)	N/A	8.94 (36)	
IM Mixed-Asset Target 2060 (MF) Median	2.10	7.72	11.82	15.56	4.37	9.95	9.00	8.47	N/A	8.76	
American Funds T2055;R6 (RFKTX)	1.62 (82)	7.36 (78)	11.59 (56)	16.71 (17)	4.52 (42)	10.56 (13)	9.96 (3)	9.50 (1)	N/A	10.63 (1)	03/01/2010
S&P Target Date 2055 Index	2.43 (17)	7.96 (31)	11.56 (57)	15.52 (51)	5.50 (12)	10.22 (31)	9.30 (31)	8.77 (25)	10.38 (20)	9.99 (36)	
IM Mixed-Asset Target 2055 (MF) Median	2.11	7.70	11.75	15.53	4.37	9.89	8.96	8.33	9.88	9.78	
American Funds T2050;R6 (RFITX)	1.75 (83)	7.40 (74)	11.47 (59)	16.61 (17)	4.61 (37)	10.60 (7)	9.99 (3)	9.52 (1)	10.97 (1)	10.97 (1)	08/01/2009
S&P Target Date 2050 Index	2.41 (18)	7.94 (31)	11.53 (55)	15.48 (49)	5.47 (12)	10.15 (32)	9.24 (29)	8.71 (24)	10.27 (22)	10.27 (22)	
IM Mixed-Asset Target 2050 (MF) Median	2.10	7.65	11.70	15.45	4.32	9.81	8.91	8.27	9.78	9.78	
American Funds T2045;R6 (RFHTX)	1.87 (73)	7.44 (58)	11.38 (50)	16.47 (13)	4.72 (21)	10.57 (6)	9.93 (1)	9.46 (1)	10.94 (2)	10.94 (2)	08/01/2009
S&P Target Date 2045 Index	2.39 (20)	7.74 (34)	11.09 (62)	15.04 (55)	5.22 (12)	9.87 (34)	9.02 (33)	8.50 (31)	10.07 (26)	10.07 (26)	
IM Mixed-Asset Target 2045 (MF) Median	2.11	7.55	11.36	15.14	4.20	9.60	8.72	8.14	9.66	9.66	
American Funds T2040;R6 (RFGTX)	1.88 (74)	7.34 (48)	11.03 (30)	16.04 (12)	4.62 (11)	10.36 (3)	9.74 (1)	9.29 (1)	10.82 (2)	10.82 (2)	08/01/2009
S&P Target Date 2040 Index	2.35 (23)	7.54 (31)	10.44 (59)	14.40 (54)	4.75 (9)	9.34 (31)	8.62 (27)	8.16 (28)	9.76 (36)	9.76 (36)	
IM Mixed-Asset Target 2040 (MF) Median	2.08	7.31	10.68	14.47	3.75	8.95	8.26	7.72	9.38	9.38	
American Funds T2035;R6 (RFFTX)	2.11 (56)	6.96 (54)	9.75 (29)	14.51 (12)	3.93 (12)	9.45 (1)	9.01 (1)	8.72 (1)	10.40 (2)	10.40 (2)	08/01/2009
S&P Target Date 2035 Index	2.29 (37)	7.12 (39)	9.34 (50)	13.25 (41)	4.03 (10)	8.49 (24)	7.95 (26)	7.61 (26)	9.26 (35)	9.26 (35)	
IM Mixed-Asset Target 2035 (MF) Median	2.14	7.00	9.31	12.91	2.88	8.05	7.58	7.15	8.98	8.98	
American Funds T2030;R6 (RFETX)	2.27 (37)	6.74 (38)	8.45 (27)	13.03 (10)	3.29 (5)	8.08 (2)	7.79 (1)	7.69 (1)	9.68 (4)	9.68 (4)	08/01/2009
S&P Target Date 2030 Index	2.24 (42)	6.68 (43)	8.12 (46)	11.93 (39)	3.29 (5)	7.42 (22)	7.10 (22)	6.89 (25)	8.61 (36)	8.61 (36)	
IM Mixed-Asset Target 2030 (MF) Median	2.17	6.61	8.02	11.62	2.05	6.85	6.64	6.37	8.37	8.37	
American Funds T2025;R6 (RFDTX)	2.47 (5)	6.42 (35)	7.44 (27)	11.69 (11)	2.75 (4)	7.08 (3)	6.85 (2)	6.75 (3)	8.88 (2)	8.88 (2)	08/01/2009
S&P Target Date 2025 Index	2.12 (54)	6.13 (57)	7.01 (51)	10.64 (48)	2.56 (8)	6.43 (26)	6.29 (25)	6.19 (25)	7.93 (38)	7.93 (38)	
IM Mixed-Asset Target 2025 (MF) Median	2.13	6.23	7.01	10.56	1.44	5.92	5.82	5.60	7.70	7.70	
American Funds T2020;R6 (RRCTX)	2.65 (1)	6.40 (3)	7.14 (10)	11.33 (1)	2.78 (1)	6.33 (5)	6.14 (4)	6.08 (4)	7.96 (6)	7.96 (6)	08/01/2009
S&P Target Date 2020 Index	2.07 (51)	6.00 (52)	6.68 (37)	10.30 (36)	2.26 (9)	5.63 (36)	5.60 (39)	5.59 (36)	7.25 (47)	7.25 (47)	
IM Mixed-Asset Target 2020 (MF) Median	2.08	6.00	6.54	9.92	1.26	5.44	5.37	5.23	7.25	7.25	
American Funds T2015;R6 (RFJTX)	2.66 (1)	6.18 (2)	6.71 (10)	10.75 (5)	2.61 (1)	5.97 (4)	5.74 (3)	5.64 (3)	7.37 (7)	7.37 (7)	08/01/2009
S&P Target Date 2015 Index	2.03 (49)	5.73 (37)	6.04 (39)	9.56 (34)	1.91 (13)	5.27 (34)	5.26 (33)	5.19 (37)	6.67 (56)	6.67 (56)	
IM Mixed-Asset Target 2015 (MF) Median	2.02	5.56	5.81	9.28	1.21	5.04	5.06	5.07	6.72	6.72	

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

Comparative Performance

Lakeland DC Plans

As of July 31, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
American Funds T2010;R6 (RFTTX)	2.64 (8)	6.07 (4)	6.44 (21)	10.28 (12)	2.60 (1)	5.61 (5)	5.37 (4)	5.30 (3)	6.94 (5)	6.94 (5)	08/01/2009
S&P Target Date 2010 Index	1.94 (36)	5.52 (25)	5.66 (54)	9.09 (53)	1.72 (19)	4.84 (48)	4.87 (47)	4.74 (52)	5.99 (72)	5.99 (72)	
IM Mixed-Asset Target 2010 (MF) Median	1.90	5.19	5.74	9.11	1.20	4.82	4.83	4.75	6.34	6.34	
Balanced Funds											
Franklin Cust:Inc;R6 (FNCFX)	3.08 (16)	5.91 (65)	6.61 (69)	9.77 (73)	4.91 (6)	7.06 (28)	6.24 (40)	5.41 (54)	N/A	6.09 (45)	06/01/2013
50% S&P, 50% Barclays Aggregate	1.78 (72)	7.55 (10)	8.99 (22)	13.44 (18)	3.55 (24)	7.68 (17)	7.78 (10)	7.51 (9)	8.57 (16)	7.75 (11)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.15	6.19	7.52	11.20	2.01	6.19	5.91	5.54	7.08	5.94	
Vanguard LS Growth;Inv (VASGX)	2.19 (42)	7.54 (28)	10.32 (35)	14.18 (44)	3.85 (47)	8.99 (29)	8.36 (32)	7.94 (29)	9.51 (23)	8.17 (41)	10/01/1994
Vanguard LifeStrategy Growth Index (Net)	2.17 (44)	7.35 (38)	10.32 (35)	14.42 (41)	4.26 (34)	9.41 (17)	8.77 (19)	8.28 (18)	9.83 (13)	8.38 (31)	
IM Mixed-Asset Target Alloc Growth (MF) Median	2.05	7.06	9.80	13.80	3.75	8.29	7.82	7.38	8.80	8.04	
Vanguard LS Mod Gro;Inv (VSMGX)	2.20 (47)	6.71 (32)	8.08 (37)	11.96 (34)	2.30 (44)	6.80 (35)	6.64 (28)	6.46 (24)	7.89 (29)	7.48 (41)	10/01/1994
Vanguard LifeStrategy Moderate Growth Index (Net)	2.18 (49)	6.59 (35)	8.11 (37)	12.21 (31)	2.69 (38)	7.22 (25)	7.03 (19)	6.77 (17)	8.19 (22)	7.64 (36)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.15	6.19	7.52	11.20	2.01	6.19	5.91	5.54	7.08	7.34	
Vanguard LS Cons Gro;Inv (VSCGX)	2.21 (33)	5.93 (24)	5.92 (33)	9.78 (29)	0.75 (37)	4.61 (18)	4.89 (13)	4.93 (7)	6.13 (20)	6.48 (19)	10/01/1994
Vanguard LifeStrategy Conservative Growth Index	2.18 (34)	5.83 (29)	5.92 (33)	10.01 (25)	1.07 (23)	4.94 (12)	5.20 (5)	5.19 (3)	6.32 (13)	6.48 (19)	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.04	5.50	5.24	8.67	0.40	3.44	3.66	3.53	5.22	5.55	
Vanguard LS Income;Inv (VASIX)	2.24 (13)	5.12 (64)	3.74 (95)	7.61 (78)	-0.83 (99)	2.32 (96)	3.06 (92)	3.31 (82)	4.35 (82)	5.55 (N/A)	10/01/1994
Vanguard LifeStrategy Income Composite Index (Net)	2.18 (20)	5.07 (65)	3.76 (94)	7.81 (75)	-0.61 (98)	2.58 (94)	3.30 (88)	3.54 (74)	4.54 (75)	5.55 (N/A)	
IM Mixed-Asset Target Today (MF) Median	2.01	5.40	5.66	9.16	0.81	4.11	4.30	4.10	5.24	N/A	
Domestic Equity											
Alger Inst:Cap App;R (ACARX)	-3.46 (89)	11.42 (13)	24.58 (2)	33.84 (2)	5.29 (64)	15.58 (46)	15.64 (44)	N/A	N/A	16.22 (40)	03/01/2017
Russell 1000 Growth Index	-1.70 (46)	11.21 (19)	18.65 (39)	26.94 (42)	9.46 (9)	18.41 (8)	17.91 (7)	16.31 (5)	16.62 (6)	18.14 (9)	
IM U.S. Large Cap Growth Equity (MF) Median	-1.79	9.87	17.71	26.17	6.17	15.31	15.39	14.19	14.69	15.86	
Vanguard Instl Indx;Inst (VINIX)	1.21 (20)	10.04 (13)	16.67 (9)	22.11 (11)	9.56 (9)	14.96 (8)	14.11 (6)	13.12 (3)	14.32 (2)	10.62 (N/A)	08/01/1990
S&P 500 Index	1.22 (8)	10.05 (1)	16.70 (1)	22.15 (1)	9.60 (1)	15.00 (2)	14.14 (2)	13.15 (1)	14.35 (1)	10.62 (N/A)	
IM S&P 500 Index (MF) Median	1.19	9.95	16.49	21.80	9.27	14.66	13.81	12.76	13.87	N/A	
AQR:Lg Cap Def Style;R6 (QUERX)	2.72 (12)	6.37 (95)	11.86 (87)	15.46 (90)	4.39 (97)	9.60 (99)	10.93 (95)	N/A	N/A	11.84 (58)	10/01/2014
Russell 1000 Index	1.46 (34)	9.75 (34)	15.90 (55)	21.50 (49)	8.52 (44)	14.59 (33)	13.85 (30)	12.86 (25)	14.26 (18)	12.83 (24)	
IM U.S. Large Cap Core Equity (MF) Median	1.16	9.13	16.10	21.45	8.18	14.00	13.17	12.13	13.23	12.05	
Vanguard Equity Inc;Adm (VEIRX)	4.32 (39)	6.99 (53)	11.70 (66)	14.37 (70)	8.94 (33)	11.10 (46)	10.55 (39)	10.38 (27)	12.67 (21)	8.81 (12)	09/01/2001
Russell 1000 Value Index	5.11 (15)	7.42 (44)	12.08 (61)	14.80 (67)	7.01 (71)	9.92 (74)	9.18 (72)	8.96 (68)	11.57 (45)	7.91 (45)	
IM U.S. Large Cap Value Equity (MF) Median	4.16	7.04	12.59	16.26	8.26	10.90	10.06	9.53	11.38	7.80	

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

Comparative Performance

Lakeland DC Plans

As of July 31, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
JPMorgan:MdCp Gro;R6 (JMGMX)	-1.50 (90)	0.74 (90)	4.69 (65)	9.09 (61)	-1.42 (42)	10.51 (15)	12.45 (11)	11.56 (15)	N/A	13.57 (4)	12/01/2011
Russell Midcap Growth Index	0.61 (71)	3.38 (57)	6.62 (49)	12.35 (30)	-0.22 (28)	9.55 (28)	11.52 (23)	10.92 (27)	13.42 (13)	12.63 (22)	
IM U.S. Mid Cap Growth Equity (MF) Median	1.33	3.87	6.56	9.77	-2.39	8.41	10.43	10.24	12.39	11.84	
Vanguard Md-Cp I;Adm (VIMAX)	4.03 (82)	6.22 (72)	9.12 (58)	12.33 (75)	3.13 (84)	9.96 (51)	9.89 (30)	9.81 (18)	12.88 (10)	9.88 (7)	12/01/2001
Vanguard Mid Cap Core	4.03 (82)	6.23 (72)	9.13 (58)	12.35 (75)	3.14 (84)	9.97 (50)	9.91 (30)	9.83 (17)	12.92 (9)	9.93 (6)	
IM U.S. Mid Cap Core Equity (MF) Median	5.13	6.88	9.83	13.82	5.46	9.97	8.92	8.10	11.00	8.31	
Victory:Estab Val;R6 (VEVRX)	5.49 (68)	6.53 (82)	10.48 (43)	12.80 (59)	7.90 (36)	12.67 (12)	11.38 (1)	11.68 (1)	N/A	11.39 (1)	04/01/2014
Russell Midcap Value Index	6.04 (56)	8.09 (26)	10.86 (37)	13.79 (49)	5.48 (82)	9.59 (56)	8.37 (52)	8.56 (44)	12.24 (25)	8.53 (43)	
IM U.S. Mid Cap Value Equity (MF) Median	6.27	7.29	10.23	13.74	7.24	10.20	8.57	8.42	11.64	8.24	
Conestoga Small Cap;Inst (CCALX)	8.16 (19)	8.97 (68)	5.73 (93)	8.41 (74)	-0.40 (45)	7.34 (63)	10.35 (37)	N/A	N/A	11.51 (10)	09/01/2014
Russell 2000 Growth Index	8.19 (18)	13.79 (11)	12.99 (34)	12.80 (50)	-1.12 (54)	7.64 (57)	8.36 (73)	8.92 (60)	11.62 (63)	8.40 (63)	
IM U.S. Small Cap Growth Equity (MF) Median	5.57	10.42	11.40	12.71	-0.89	7.92	9.58	9.16	12.02	8.78	
Vanguard S-C Id;Adm (VSMAX)	6.78 (94)	9.52 (88)	10.05 (63)	13.44 (63)	3.22 (70)	9.60 (53)	9.49 (20)	9.34 (28)	12.43 (12)	9.55 (44)	12/01/2000
Vanguard Small Cap Core	6.78 (94)	9.52 (88)	10.04 (63)	13.40 (63)	3.18 (71)	9.56 (55)	9.46 (21)	9.31 (29)	12.44 (11)	9.68 (36)	
IM U.S. Small Cap Core Equity (MF) Median	9.23	12.35	11.01	14.14	5.02	9.73	8.41	8.59	11.17	9.46	
Am Beacon:SC Val;R6 (AASRX)	9.72 (57)	11.37 (71)	10.03 (52)	13.14 (67)	8.20 (30)	11.09 (43)	8.51 (45)	N/A	N/A	7.96 (50)	03/01/2017
Russell 2000 Value Index	12.19 (15)	15.45 (12)	11.23 (36)	15.68 (47)	4.62 (84)	9.53 (78)	7.54 (67)	8.13 (50)	10.64 (60)	7.17 (69)	
IM U.S. Small Cap Value Equity (MF) Median	10.07	12.51	10.11	15.13	7.14	10.74	8.40	8.06	10.78	7.96	
Emerging/International Equity											
Invesco Dev Mkt;R6 (ODVIX)	0.55 (27)	2.86 (77)	3.37 (80)	-1.14 (90)	-6.33 (72)	0.68 (89)	1.67 (69)	1.66 (71)	N/A	4.05 (44)	01/01/2012
MSCI Emerging Markets Index	0.37 (35)	5.01 (40)	8.08 (43)	6.68 (44)	-2.34 (34)	3.80 (46)	3.12 (41)	3.01 (40)	4.55 (37)	4.27 (39)	
IM Emerging Markets Equity (MF) Median	0.06	4.46	7.49	6.06	-3.83	3.47	2.55	2.51	4.10	3.75	
American Funds EuPc;R6 (RERGX)	1.19 (62)	3.74 (81)	8.46 (45)	8.96 (47)	-1.58 (67)	6.48 (60)	5.46 (58)	5.59 (42)	6.85 (42)	7.33 (42)	06/01/2009
MSCI AC World ex USA	2.35 (19)	5.35 (53)	8.53 (44)	10.28 (39)	2.31 (13)	6.80 (53)	5.48 (57)	4.68 (67)	6.20 (66)	6.71 (65)	
IM International Large Cap Growth Equity (MF) Median	1.64	5.49	8.25	8.81	0.57	6.96	5.65	5.17	6.65	7.08	
Vanguard Tot I S;Adm (VTIAX)	2.78 (51)	5.99 (35)	8.05 (57)	9.81 (63)	1.70 (73)	6.74 (66)	5.09 (51)	4.47 (51)	N/A	5.33 (61)	12/01/2010
Vanguard Total International Stock Index Hybrid	2.61 (57)	5.25 (67)	7.99 (58)	9.98 (63)	1.79 (73)	6.67 (67)	5.19 (47)	4.50 (48)	6.18 (45)	5.47 (53)	
IM International Large Cap Core Equity (MF) Median	2.79	5.73	8.41	10.64	2.80	7.36	5.11	4.47	6.02	5.49	
American Funds CWGI;R6 (RWIGX)	1.07 (63)	5.93 (74)	11.20 (39)	16.00 (39)	5.25 (32)	10.21 (47)	8.85 (63)	8.26 (61)	9.59 (35)	10.03 (35)	06/01/2009
MSCI AC World Index	1.64 (48)	8.23 (24)	13.41 (26)	17.55 (27)	6.26 (17)	11.57 (29)	10.38 (30)	9.29 (28)	10.41 (18)	10.87 (17)	
IM Global Large Cap Core Equity (MF) Median	1.37	6.96	10.96	15.33	4.62	10.15	9.67	8.70	9.48	9.82	

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

Comparative Performance

Lakeland DC Plans

As of July 31, 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)	2.61 (31)	1.41 (54)	10.03 (28)	4.84 (37)	9.19 (72)	9.13 (69)	6.80 (57)	N/A	N/A	8.37 (48)	01/01/2016
MSCI World Select Natural Resources Index	2.94 (13)	2.19 (37)	8.45 (53)	10.25 (16)	16.38 (36)	12.35 (28)	9.07 (16)	4.63 (10)	N/A	10.44 (19)	
IM Global Natural Resources (MF) Median	2.08	1.63	8.69	3.25	12.02	10.48	7.61	0.90	3.01	8.33	
Real Estate											
Cohen&Steers RE Sec;I (CSDIX)	7.09 (27)	16.70 (2)	7.87 (8)	13.19 (7)	0.33 (17)	6.12 (9)	7.10 (6)	8.39 (2)	12.65 (3)	9.50 (10)	08/01/1998
FTSE NAREIT Equity REIT Index	6.23 (69)	14.31 (56)	6.09 (20)	11.33 (24)	0.75 (8)	4.90 (28)	5.58 (37)	6.53 (30)	11.18 (26)	8.83 (26)	
IM Real Estate Sector (MF) Median	6.64	14.46	4.84	10.34	-0.98	4.22	5.08	5.96	10.50	8.44	
Vanguard RE Idx;Adm (VGSLX)	7.76 (9)	14.91 (37)	4.47 (61)	10.59 (41)	-1.54 (66)	4.18 (53)	5.07 (52)	6.08 (45)	10.94 (34)	8.96 (34)	12/01/2001
MSCI U.S. REIT Index	6.27 (66)	14.43 (52)	6.01 (21)	11.16 (29)	0.65 (10)	4.90 (28)	5.56 (37)	6.47 (30)	11.22 (23)	9.09 (32)	
IM Real Estate Sector (MF) Median	6.64	14.46	4.84	10.34	-0.98	4.22	5.08	5.96	10.50	8.72	
Global Fixed Income											
PIMCO:Div Income;Inst (PDIIX)	1.90 (70)	4.19 (43)	3.82 (7)	9.45 (4)	-0.55 (20)	1.53 (14)	2.67 (8)	3.42 (1)	5.46 (1)	5.79 (1)	08/01/2003
Blmbg. Global Credit (Hedged)	2.07 (60)	4.12 (46)	2.80 (21)	8.08 (13)	-1.34 (30)	1.24 (21)	2.32 (12)	2.87 (7)	4.30 (8)	4.42 (8)	
IM Global Fixed Income (MF) Median	2.18	4.04	1.48	5.64	-2.41	-0.02	0.80	0.95	2.26	2.97	
Domestic Fixed Income											
Baird Aggregate Bd;Inst (BAGIX)	2.30 (46)	5.14 (38)	2.08 (41)	6.09 (25)	-2.38 (24)	0.63 (29)	1.51 (23)	2.00 (17)	3.44 (12)	4.33 (9)	10/01/2000
Blmbg. U.S. Aggregate Index	2.34 (35)	5.06 (52)	1.61 (77)	5.10 (68)	-2.63 (41)	0.19 (62)	1.13 (53)	1.61 (50)	2.55 (68)	3.85 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.29	5.06	1.95	5.44	-2.72	0.32	1.15	1.60	2.87	3.87	
Vanguard Tot Bd;Adm (VBTLX)	2.32 (39)	5.05 (54)	1.69 (71)	5.19 (64)	-2.66 (44)	0.21 (59)	1.14 (52)	1.59 (52)	2.52 (71)	3.37 (61)	12/01/2001
Blmbg. U.S. Aggregate Index	2.34 (35)	5.06 (52)	1.61 (77)	5.10 (68)	-2.63 (41)	0.19 (62)	1.13 (53)	1.61 (50)	2.55 (68)	3.46 (51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.29	5.06	1.95	5.44	-2.72	0.32	1.15	1.60	2.87	3.48	
Stable Value											
Putnam Stable Value	0.32 (99)	0.95 (99)	2.18 (99)	3.77 (99)	2.94 (70)	2.72 (1)	N/A	N/A	N/A	2.68 (1)	12/01/2018
Ryan 3 Yr GIC Master Index	0.34 (99)	0.98 (99)	2.15 (99)	3.38 (100)	2.24 (99)	2.24 (8)	2.17 (5)	1.91 (1)	2.00 (1)	2.25 (9)	
IM U.S. Taxable Money Market (MF) Median	0.43	1.28	2.99	5.21	3.07	2.03	1.89	1.35	0.90	2.04	

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 July 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total Plan (457(b), 401(a), & FICA Combined)	161,432,820	0.34	554,087	0.00	2,971	N/A
Target Date Funds						
American Funds T2065;R6 (RFVTX)	739,445	0.39	2,884	0.00	-	0.64
American Funds T2060;R6 (RFUTX)	2,466,661	0.39	9,620	0.00	-	0.65
American Funds T2055;R6 (RFKTX)	747,533	0.38	2,841	0.00	-	0.65
American Funds T2050;R6 (RFITX)	7,480,245	0.38	28,425	0.00	-	0.65
American Funds T2045;R6 (RFHTX)	943,770	0.37	3,492	0.00	-	0.64
American Funds T2040;R6 (RFGTX)	7,990,833	0.37	29,566	0.00	-	0.64
American Funds T2035;R6 (RFFTX)	1,191,391	0.35	4,170	0.00	-	0.60
American Funds T2030;R6 (RFETX)	8,925,179	0.33	29,453	0.00	-	0.60
American Funds T2025;R6 (RFDTX)	532,810	0.32	1,705	0.00	-	0.59
American Funds T2020;R6 (RRCTX)	5,067,926	0.31	15,711	0.00	-	0.55
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-	0.52
American Funds T2010;R6 (RFTTX)	769,484	0.29	2,232	0.00	-	0.45
Balanced Funds						
Franklin Cust:Inc;R6 (FNCFX)	6,903,577	0.41	28,305	0.00	-	0.96
Vanguard LS Growth;Inv (VASGX)	1,489,627	0.14	2,085	0.00	-	0.94
Vanguard LS Mod Gro;Inv (VSMGX)	1,794,528	0.13	2,333	0.00	-	0.96
Vanguard LS Cons Gro;Inv (VSCGX)	923,620	0.12	1,108	0.00	-	0.89
Vanguard LS Income;Inv (VASIX)	301,155	0.11	331	0.00	-	0.58
Domestic Equity						
Alger Inst:Cap App;Y (ACAYX)	16,577,227	0.81	134,276	0.00	-	0.80
AQR:Lg Cap Def Style;R6 (QUERX)	2,682,178	0.31	8,315	0.00	-	0.71
Vanguard Instl Indx;Inst (VINIX)	15,233,799	0.04	5,332	0.00	-	0.29
Vanguard Equity Inc;Adm (VEIRX)	6,675,458	0.18	12,016	0.00	-	0.75
JPMorgan:MdCp Gro;R6 (JMGMX)	1,571,954	0.70	11,004	0.00	-	0.95
Vanguard Md-Cp I;Adm (VIMAX)	3,103,207	0.05	1,552	0.00	-	0.92
Victory:Estab Val;R6 (VEVRX)	2,023,908	0.54	10,929	0.00	-	0.90
Conestoga Small Cap;Inst (CCALX)	2,321,557	0.90	20,894	0.10	2,322	1.10
Vanguard S-C Id;Adm (VSMAX)	4,311,602	0.05	2,156	0.00	-	1.00
Am Beacon:SC Val;R6 (AASRX)	482,307	0.77	3,714	0.00	-	1.05
Emerging/International Equity						
Invesco Dev Mkt;R6 (ODVIX)	1,568,181	0.88	13,800	0.00	-	1.08
American Funds EuPc;R6 (RERGX)	2,193,593	0.47	10,310	0.00	-	0.95
Vanguard Tot I S;Adm (VTIAX)	1,881,295	0.12	2,258	0.00	-	0.86
American Funds CWGI;R6 (RWIGX)	3,974,978	0.41	16,297	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.

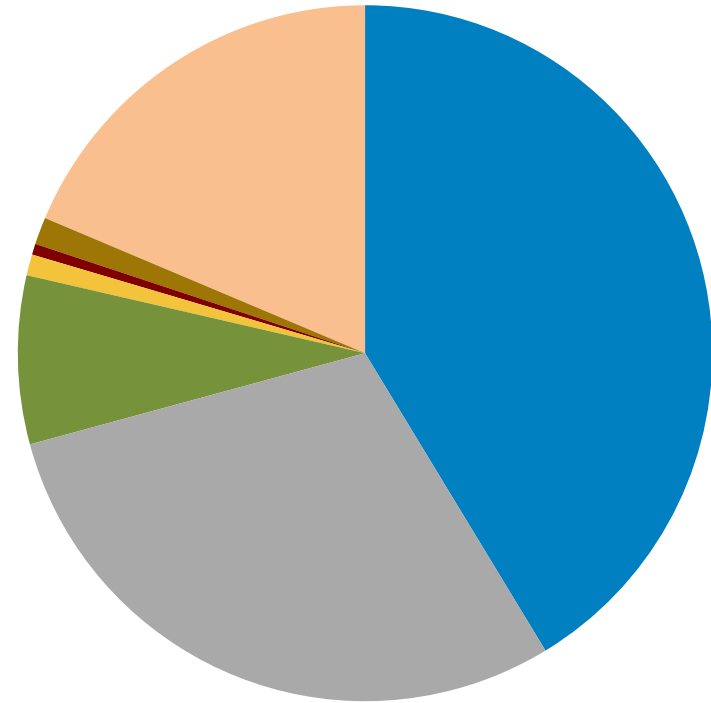
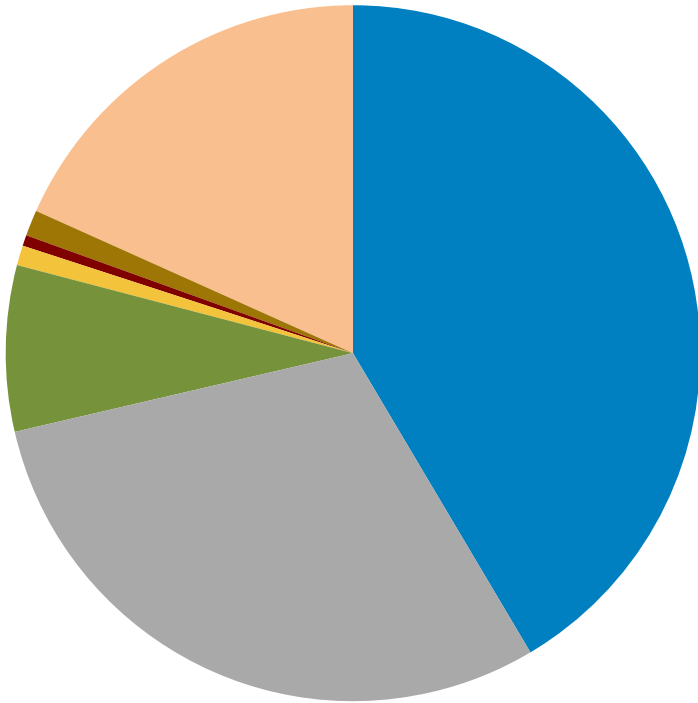
Fee Analysis
Total Plan (457(b), 401(a), & FICA Combined)
As of July 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Real Return						
T Rowe Price New Era;I (TRNEX)	703,377	0.57	4,009	0.00	-	0.91
Real Estate						
Cohen&Steers RE Sec;I (CSDIX)	649,778	0.84	5,458	0.10	650	1.00
Vanguard RE Idx;Adm (VGSLX)	830,970	0.13	1,080	0.00	-	1.00
Global Fixed Income						
PIMCO:Div Income;Inst (PDIIX)	2,995,867	0.79	23,667	0.00	-	0.77
Domestic Fixed Income						
Baird Aggregate Bd;Inst (BAGIX)	4,572,314	0.30	13,717	0.00	-	0.51
Vanguard Tot Bd;Adm (VBTLX)	1,865,290	0.05	933	0.00	-	0.51
Stable Value						
Putnam Stable Value	35,244,763	0.25	88,112	0.00	-	N/A
Other						
Loan Fund	1,691,862	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.

Jun-2024 : \$130,480,084

Jul-2024 : \$131,449,855



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	54,109,606	41.5	Equity	54,303,997	41.3
Fixed Income	39,013,460	29.9	Fixed Income	38,733,226	29.5
Balanced	10,053,951	7.7	Balanced	10,281,075	7.8
REIT (Real Estate Funds)	1,204,874	0.9	REIT (Real Estate Funds)	1,284,812	1.0
Real Return	660,050	0.5	Real Return	668,759	0.5
Cash	1,563,167	1.2	Cash	1,658,696	1.3
Target Date	23,874,976	18.3	Target Date	24,519,291	18.7

Asset Allocation Attributes	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	457(b) Plan	131,449,855	100.00	130,480,084	100.00	128,321,775	100.00	124,477,131	100.00	127,921,399
Target Date Funds										
American Funds T2065;R6 (RFVTX)	326,275	0.25	308,728	0.24	292,043	0.23	272,060	0.22	260,051	0.20
American Funds T2060;R6 (RFUTX)	1,453,711	1.11	1,414,915	1.08	1,355,459	1.06	1,304,071	1.05	1,314,042	1.03
American Funds T2055;R6 (RFKTX)	474,847	0.36	450,256	0.35	373,660	0.29	346,974	0.28	346,402	0.27
American Funds T2050;R6 (RFITX)	4,817,685	3.67	4,702,235	3.60	4,553,939	3.55	4,392,361	3.53	4,446,677	3.48
American Funds T2045;R6 (RFHTX)	680,336	0.52	633,773	0.49	614,754	0.48	581,870	0.47	621,102	0.49
American Funds T2040;R6 (RFGTX)	5,459,246	4.15	5,316,767	4.07	5,159,885	4.02	4,956,525	3.98	5,123,112	4.00
American Funds T2035;R6 (RFFTX)	942,669	0.72	908,933	0.70	878,403	0.68	838,998	0.67	824,809	0.64
American Funds T2030;R6 (RFETX)	6,162,072	4.69	6,027,903	4.62	5,894,775	4.59	5,578,130	4.48	5,627,266	4.40
American Funds T2025;R6 (RFDTX)	346,302	0.26	333,770	0.26	326,024	0.25	341,724	0.27	498,381	0.39
American Funds T2020;R6 (RRCTX)	3,302,357	2.51	3,234,279	2.48	3,248,488	2.53	3,223,430	2.59	3,297,202	2.58
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	553,791	0.42	543,418	0.42	540,017	0.42	529,096	0.43	555,425	0.43
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	6,650,743	5.06	6,454,899	4.95	6,438,308	5.02	6,150,894	4.94	6,356,866	4.97
Vanguard LS Growth;Inv (VASGX)	1,343,477	1.02	1,358,371	1.04	1,326,746	1.03	1,238,609	1.00	1,227,455	0.96
Vanguard LS Mod Gro;Inv (VSMGX)	1,280,595	0.97	1,254,060	0.96	1,231,894	0.96	1,206,295	0.97	1,232,683	0.96
Vanguard LS Cons Gro;Inv (VSCGX)	801,145	0.61	786,001	0.60	771,523	0.60	771,472	0.62	782,033	0.61
Vanguard LS Income;Inv (VASIX)	205,116	0.16	200,619	0.15	198,760	0.15	202,298	0.16	207,056	0.16
Domestic Equity										
Alger Inst:Cap App;R (ACARX)	14,394,151	10.95	14,816,526	11.36	13,687,668	10.67	12,598,740	10.12	12,901,410	10.09
Vanguard Instl Indx;Inst (VINIX)	12,399,328	9.43	12,318,609	9.44	11,809,402	9.20	11,389,055	9.15	11,889,879	9.29
AQR:Lg Cap Def Style;R6 (QUERX)	2,127,635	1.62	2,067,698	1.58	2,038,511	1.59	1,989,504	1.60	2,033,775	1.59
Vanguard Equity Inc;Adm (VEIRX)	5,519,446	4.20	5,337,732	4.09	5,489,094	4.28	5,294,357	4.25	5,468,250	4.27
JPMorgan:MdCp Gro;R6 (JMGMX)	1,315,835	1.00	1,339,404	1.03	1,303,555	1.02	1,295,375	1.04	1,355,613	1.06
Vanguard Md-Cp I;Adm (VIMAX)	2,696,191	2.05	2,616,807	2.01	2,772,391	2.16	2,703,247	2.17	2,827,367	2.21
Victory:Estab Val;R6 (VEVRX)	1,621,602	1.23	1,540,350	1.18	1,553,025	1.21	1,509,779	1.21	1,582,377	1.24
Virtus:Ser MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Conestoga Small Cap;Inst (CCALX)	1,958,970	1.49	1,829,219	1.40	1,846,569	1.44	1,809,465	1.45	1,912,314	1.49
Vanguard S-C Id;Adm (VSMAX)	3,809,437	2.90	3,818,015	2.93	3,856,588	3.01	3,722,287	2.99	3,997,427	3.12
Am Beacon:SC Val;R6 (AASRX)	386,577	0.29	366,377	0.28	373,023	0.29	354,938	0.29	365,897	0.29
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	1,210,951	0.92	1,202,933	0.92	1,192,771	0.93	1,175,970	0.94	1,192,280	0.93
American Funds EuPc;R6 (RERGX)	1,913,792	1.46	1,924,786	1.48	1,935,413	1.51	1,864,876	1.50	1,932,365	1.51
Vanguard Tot I S;Adm (VTIAX)	1,695,426	1.29	1,681,039	1.29	1,819,271	1.42	1,749,499	1.41	1,783,475	1.39
American Funds CWGI;R6 (RWIGX)	3,254,656	2.48	3,250,110	2.49	3,217,179	2.51	3,111,821	2.50	3,252,175	2.54

Asset Allocation History

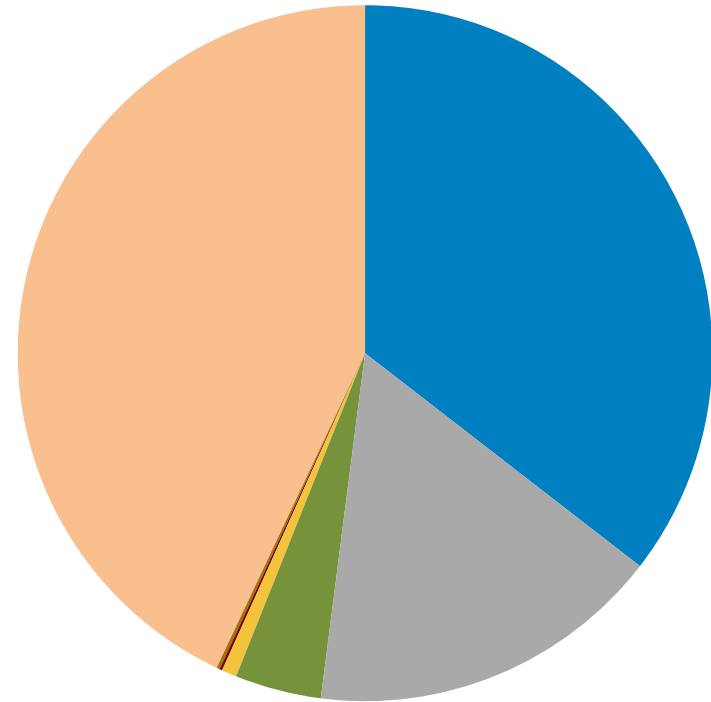
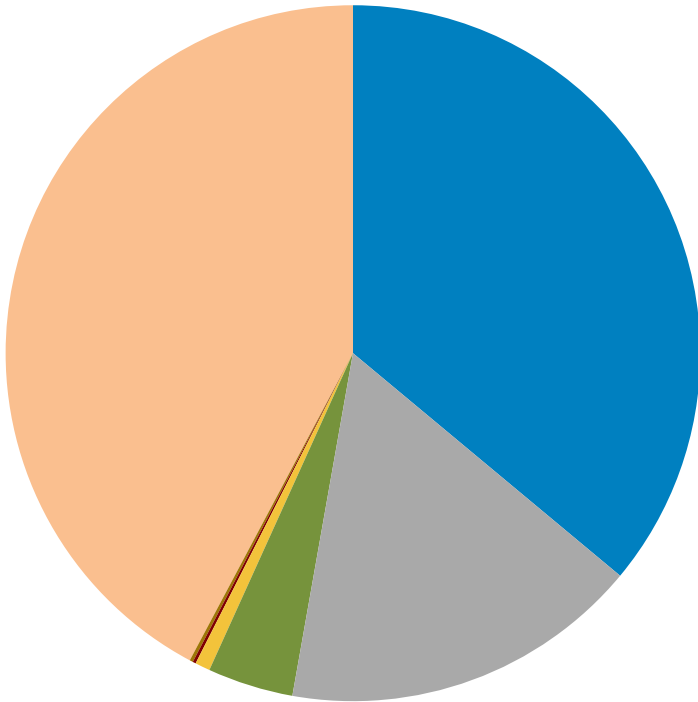
457(b) Plan

As of July 31, 2024

	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Return										
T Rowe Price New Era;I (TRNEX)	668,759	0.51	660,050	0.51	680,222	0.53	660,488	0.53	646,513	0.51
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	550,594	0.42	526,184	0.40	528,220	0.41	495,176	0.40	528,191	0.41
Vanguard RE Idx;Adm (VGSLX)	734,217	0.56	678,690	0.52	662,952	0.52	626,040	0.50	683,949	0.53
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	2,340,452	1.78	2,310,534	1.77	2,310,037	1.80	2,238,297	1.80	2,268,577	1.77
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	3,715,826	2.83	3,664,646	2.81	3,546,940	2.76	3,493,707	2.81	3,630,718	2.84
Vanguard Tot Bd;Adm (VBTIX)	1,551,007	1.18	1,605,153	1.23	1,549,395	1.21	1,488,241	1.20	1,528,881	1.20
Stable Value										
Putnam Stable Value	31,125,941	23.68	31,433,127	24.09	31,370,953	24.45	31,442,259	25.26	31,837,663	24.89
Other										
Loan Fund	1,649,128	1.25	1,553,599	1.19	1,564,350	1.22	1,519,636	1.22	1,572,176	1.23
Participant Loan Fund (defaulted)	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01

Jun-2024 : \$26,972,305

Jul-2024 : \$27,359,632



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	9,721,836	36.0	Equity	9,706,480	35.5
Fixed Income	4,518,142	16.8	Fixed Income	4,531,483	16.6
Balanced	1,077,279	4.0	Balanced	1,097,227	4.0
REIT (Real Estate Funds)	187,479	0.7	REIT (Real Estate Funds)	192,008	0.7
Real Return	39,255	0.1	Real Return	34,319	0.1
Cash	43,372	0.2	Cash	42,735	0.2
Target Date	11,384,943	42.2	Target Date	11,755,380	43.0

Asset Allocation Attributes										
	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
401(a) Plan	27,359,632	100.00	26,972,305	100.00	26,288,673	100.00	24,669,949	100.00	25,313,538	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	311,680	1.14	293,834	1.09	276,648	1.05	252,972	1.03	235,283	0.93
American Funds T2060;R6 (RFUTX)	931,467	3.40	908,537	3.37	868,959	3.31	818,469	3.32	813,030	3.21
American Funds T2055;R6 (RFKTX)	229,207	0.84	214,477	0.80	205,259	0.78	190,976	0.77	190,176	0.75
American Funds T2050;R6 (RFITX)	2,584,556	9.45	2,504,225	9.28	2,433,683	9.26	2,325,312	9.43	2,360,473	9.32
American Funds T2045;R6 (RFHTX)	253,574	0.93	240,113	0.89	227,694	0.87	213,183	0.86	204,044	0.81
American Funds T2040;R6 (RFGTX)	2,455,429	8.97	2,379,872	8.82	2,306,501	8.77	2,211,487	8.96	2,300,028	9.09
American Funds T2035;R6 (RFFTX)	236,540	0.86	226,739	0.84	215,911	0.82	202,710	0.82	199,622	0.79
American Funds T2030;R6 (RFETX)	2,679,659	9.79	2,606,427	9.66	2,529,615	9.62	2,430,801	9.85	2,493,829	9.85
American Funds T2025;R6 (RFDTX)	168,294	0.62	159,563	0.59	167,388	0.64	163,472	0.66	190,077	0.75
American Funds T2020;R6 (RRCTX)	1,709,348	6.25	1,660,382	6.16	1,627,665	6.19	1,581,462	6.41	1,639,647	6.48
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	195,626	0.72	190,775	0.71	189,283	0.72	185,393	0.75	191,745	0.76
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	241,593	0.88	241,613	0.90	239,194	0.91	232,614	0.94	234,455	0.93
Vanguard LS Growth;Inv (VASGX)	123,896	0.45	121,281	0.45	119,220	0.45	58,622	0.24	59,946	0.24
Vanguard LS Mod Gro;Inv (VSMGX)	513,934	1.88	501,476	1.86	494,140	1.88	502,836	2.04	516,024	2.04
Vanguard LS Cons Gro;Inv (VSCGX)	121,765	0.45	118,975	0.44	117,194	0.45	113,752	0.46	115,960	0.46
Vanguard LS Income;Inv (VASIX)	96,040	0.35	93,934	0.35	93,063	0.35	91,404	0.37	93,554	0.37
Domestic Equity										
Alger Inst:Cap App;Y (ACAYX)	2,157,526	7.89	2,309,920	8.56	2,024,041	7.70	1,833,208	7.43	1,904,322	7.52
Vanguard Instl Indx;Inst (VINIX)	2,745,608	10.04	2,706,253	10.03	2,591,287	9.86	2,430,935	9.85	2,448,288	9.67
AQR:Lg Cap Def Style;R6 (QUERX)	549,120	2.01	541,254	2.01	532,590	2.03	504,167	2.04	512,137	2.02
Vanguard Equity Inc;Adm (VEIRX)	1,137,601	4.16	1,102,961	4.09	1,106,313	4.21	1,000,204	4.05	1,023,286	4.04
JPMorgan:MdCp Gro;R6 (JMGMX)	215,794	0.79	222,635	0.83	267,928	1.02	265,800	1.08	279,485	1.10
Vanguard Md-Cp I;Adm (VIMAX)	396,876	1.45	380,925	1.41	382,826	1.46	365,082	1.48	384,644	1.52
Victory:Estab Val;R6 (VEVRX)	399,776	1.46	382,090	1.42	394,859	1.50	380,623	1.54	397,735	1.57
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Conestoga Small Cap;Inst (CCALX)	354,108	1.29	341,300	1.27	342,406	1.30	335,512	1.36	355,250	1.40
Vanguard S-C Id;Adm (VSMAX)	491,524	1.80	466,456	1.73	471,290	1.79	446,705	1.81	478,046	1.89
Am Beacon:SC Val;R6 (AASRX)	95,355	0.35	90,463	0.34	92,020	0.35	87,111	0.35	90,931	0.36
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	351,216	1.28	353,694	1.31	356,925	1.36	347,801	1.41	349,679	1.38
American Funds EuPc;R6 (RERGX)	275,785	1.01	285,956	1.06	285,603	1.09	268,503	1.09	272,980	1.08
Vanguard Tot I S;Adm (VTIAX)	179,751	0.66	172,321	0.64	171,164	0.65	157,612	0.64	159,565	0.63
American Funds CWGI;R6 (RWIGX)	707,654	2.59	719,302	2.67	709,306	2.70	681,876	2.76	699,789	2.76

Asset Allocation History

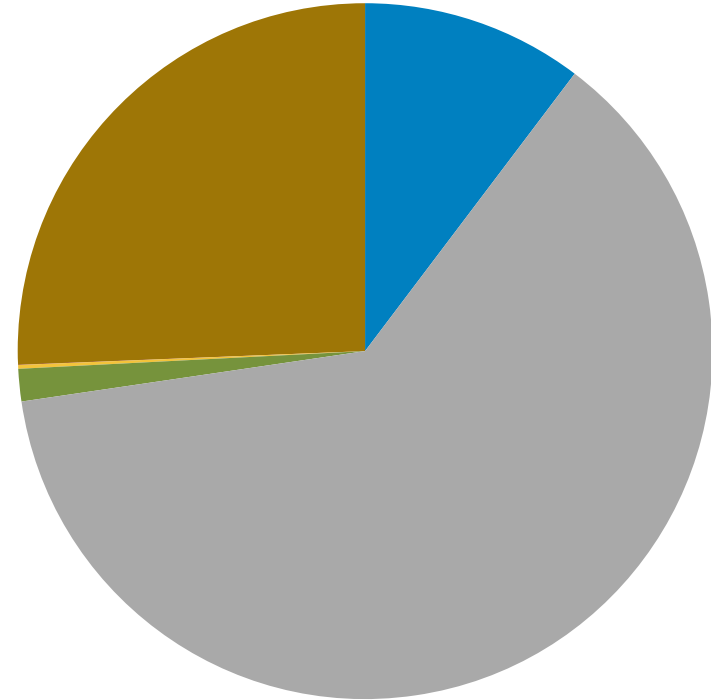
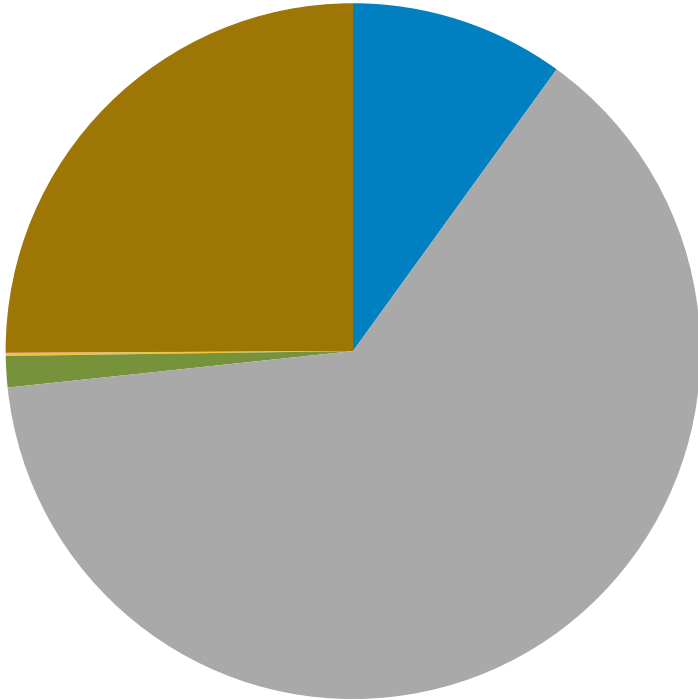
401(a) Plan

As of July 31, 2024

	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Return										
T Rowe Price New Era;I (TRNEX)	34,319	0.13	39,255	0.15	41,982	0.16	41,377	0.17	153,298	0.61
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	97,284	0.36	96,852	0.36	94,318	0.36	87,987	0.36	93,933	0.37
Vanguard RE Idx;Adm (VGSLX)	94,724	0.35	90,627	0.34	88,068	0.34	83,454	0.34	89,644	0.35
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	652,302	2.38	641,386	2.38	629,355	2.39	512,920	2.08	516,566	2.04
Domestic Fixed Income										
Vanguard Tot Bd;Adm (VBTLX)	312,611	1.14	303,234	1.12	296,583	1.13	276,685	1.12	281,982	1.11
Baird Aggregate Bd;Inst (BAGIX)	849,301	3.10	946,098	3.51	929,954	3.54	752,289	3.05	766,630	3.03
Stable Value										
Putnam Stable Value	2,717,269	9.93	2,627,425	9.74	2,701,599	10.28	2,558,280	10.37	2,539,792	10.03
Other										
Loan Fund	42,735	0.16	43,372	0.16	23,765	0.09	24,155	0.10	27,343	0.11

Jun-2024 : \$2,234,710

Jul-2024 : \$2,266,104



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	222,761	10.0	Equity	233,538	10.3
Fixed Income	1,415,923	63.4	Fixed Income	1,413,525	62.4
Balanced	32,456	1.5	Balanced	34,205	1.5
REIT (Real Estate Funds)	3,184	0.1	REIT (Real Estate Funds)	3,929	0.2
Real Return	355	0.0	Real Return	300	0.0
Target Date	560,031	25.1	Target Date	580,607	25.6

Asset Allocation Attributes										
	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
FICA Plan	2,266,104	100.00	2,234,710	100.00	2,201,929	100.00	2,171,127	100.00	2,181,488	100.00
Target Date Funds										
American Funds T2065;R6 (RFVTX)	101,489	4.48	90,303	4.04	85,269	3.87	78,941	3.64	78,180	3.58
American Funds T2060;R6 (RFUTX)	81,484	3.60	78,794	3.53	76,266	3.46	73,428	3.38	75,452	3.46
American Funds T2055;R6 (RFKTX)	43,479	1.92	41,514	1.86	39,747	1.81	37,637	1.73	38,222	1.75
American Funds T2050;R6 (RFITX)	78,004	3.44	75,993	3.40	74,119	3.37	71,555	3.30	74,040	3.39
American Funds T2045;R6 (RFHTX)	9,860	0.44	9,116	0.41	8,531	0.39	8,017	0.37	7,896	0.36
American Funds T2040;R6 (RFGTX)	76,158	3.36	73,639	3.30	71,353	3.24	68,410	3.15	70,172	3.22
American Funds T2035;R6 (RFFTX)	12,182	0.54	11,632	0.52	11,203	0.51	10,651	0.49	10,531	0.48
American Funds T2030;R6 (RFETX)	83,448	3.68	79,871	3.57	76,144	3.46	72,710	3.35	73,489	3.37
American Funds T2025;R6 (RFDTX)	18,214	0.80	17,151	0.77	17,521	0.80	18,206	0.84	17,588	0.81
American Funds T2020;R6 (RRCTX)	56,222	2.48	53,871	2.41	52,170	2.37	50,128	2.31	49,306	2.26
American Funds T2015;R6 (RFJTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2010;R6 (RFTTX)	20,067	0.89	28,147	1.26	27,320	1.24	25,762	1.19	24,990	1.15
Balanced Funds										
Franklin Cust:Inc;R6 (FNCFX)	11,241	0.50	10,196	0.46	10,151	0.46	9,927	0.46	10,095	0.46
Vanguard LS Growth;Inv (VASGX)	22,254	0.98	21,565	0.96	21,064	0.96	20,088	0.93	20,548	0.94
Vanguard LS Mod Gro;Inv (VSMGX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard LS Cons Gro;Inv (VSCGX)	711	0.03	695	0.03	688	0.03	671	0.03	689	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)	25,550	1.13	25,538	1.14	24,022	1.09	59,963	2.76	62,681	2.87
AQR:Lg Cap Def Style;R6 (QUERX)	5,423	0.24	5,221	0.23	5,160	0.23	5,043	0.23	5,213	0.24
Vanguard Instl Indx;Inst (VINIX)	88,862	3.92	86,666	3.88	83,680	3.80	79,335	3.65	82,606	3.79
Vanguard Equity Inc;Adm (VEIRX)	18,411	0.81	15,733	0.70	15,794	0.72	15,265	0.70	15,711	0.72
JPMorgan:MdCp Gro;R6 (JMGMX)	40,326	1.78	40,945	1.83	40,211	1.83	2,254	0.10	2,391	0.11
Vanguard Md-Cp I;Adm (VIMAX)	10,140	0.45	8,798	0.39	8,844	0.40	8,608	0.40	9,037	0.41
Victory:Estab Val;R6 (VEVRX)	2,530	0.11	2,399	0.11	2,431	0.11	2,369	0.11	2,495	0.11
Virtus:Cer MC Val;R6 (SMVZX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Conestoga Small Cap;Inst (CCALX)	8,480	0.37	7,840	0.35	7,902	0.36	7,785	0.36	8,314	0.38
Vanguard S-C Id;Adm (VSMAX)	10,640	0.47	9,015	0.40	9,122	0.41	8,775	0.40	9,547	0.44
Am Beacon:SC Val;R6 (AASRX)	375	0.02	403	0.02	408	0.02	389	0.02	412	0.02
Emerging/International Equity										
Invesco Dev Mkt;R6 (ODVIX)	6,014	0.27	6,027	0.27	5,999	0.27	5,892	0.27	5,990	0.27
American Funds EuPc;R6 (RERGX)	4,016	0.18	4,016	0.18	4,049	0.18	3,915	0.18	4,023	0.18
Vanguard Tot I S;Adm (VTIAX)	6,118	0.27	5,019	0.22	5,052	0.23	4,857	0.22	4,969	0.23
American Funds CWGI;R6 (RWIGX)	12,668	0.56	11,168	0.50	11,054	0.50	10,659	0.49	11,158	0.51

Asset Allocation History

FICA Plan

As of July 31, 2024

	Jul-2024		Jun-2024		May-2024		Apr-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Estate										
T Rowe Price New Era;I (TRNEX)	300	0.01	355	0.02	368	0.02	360	0.02	363	0.02
Real Estate										
Cohen&Steers RE Sec;I (CSDIX)	1,900	0.08	1,803	0.08	1,730	0.08	1,590	0.07	1,658	0.08
Vanguard RE Idx;Adm (VGSLX)	2,028	0.09	1,381	0.06	1,318	0.06	1,227	0.06	1,280	0.06
Global Fixed Income										
PIMCO:Div Income;Inst (PDIIX)	3,113	0.14	3,132	0.14	3,112	0.14	3,065	0.14	3,116	0.14
Domestic Fixed Income										
Baird Aggregate Bd;Inst (BAGIX)	7,187	0.32	7,030	0.31	6,966	0.32	6,842	0.32	7,016	0.32
Vanguard Tot Bd;Adm (VBT LX)	1,672	0.07	1,649	0.07	1,634	0.07	1,607	0.07	1,647	0.08
Stable Value										
Putnam Stable Value	1,401,553	61.85	1,404,112	62.83	1,397,527	63.47	1,401,090	64.53	1,396,652	64.02

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
457(b) Plan	131,449,855	0.44	575,525	0.00	2,510
Target Date Funds					
American Funds T2065;R6 (RFVTX)	326,275	0.39	1,272	0.00	-
American Funds T2060;R6 (RFUTX)	1,453,711	0.39	5,669	0.00	-
American Funds T2055;R6 (RFKTX)	474,847	0.38	1,804	0.00	-
American Funds T2050;R6 (RFITX)	4,817,685	0.38	18,307	0.00	-
American Funds T2045;R6 (RFHTX)	680,336	0.37	2,517	0.00	-
American Funds T2040;R6 (RFGTX)	5,459,246	0.37	20,199	0.00	-
American Funds T2035;R6 (RFFTX)	942,669	0.35	3,299	0.00	-
American Funds T2030;R6 (RFETX)	6,162,072	0.33	20,335	0.00	-
American Funds T2025;R6 (RFDTX)	346,302	0.32	1,108	0.00	-
American Funds T2020;R6 (RRCTX)	3,302,357	0.31	10,237	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	553,791	0.29	1,606	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	6,650,743	0.41	27,268	0.00	-
Vanguard LS Growth;Inv (VASGX)	1,343,477	0.14	1,881	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	1,280,595	0.13	1,665	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	801,145	0.12	961	0.00	-
Vanguard LS Income;Inv (VASIX)	205,116	0.11	226	0.00	-
Domestic Equity					
Alger Inst:Cap App;R (ACARX)	14,394,151	1.68	241,822	0.00	-
Vanguard Instl Indx;Inst (VINIX)	12,399,328	0.04	4,340	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	2,127,635	0.31	6,596	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	5,519,446	0.18	9,935	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	1,315,835	0.70	9,211	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	2,696,191	0.05	1,348	0.00	-
Victory:Estab Val;R6 (VEVRX)	1,621,602	0.54	8,757	0.00	-
Conestoga Small Cap;Inst (CCALX)	1,958,970	0.90	17,631	0.10	1,959
Vanguard S-C Id;Adm (VSMAX)	3,809,437	0.05	1,905	0.00	-
Am Beacon:SC Val;R6 (AASRX)	386,577	0.77	2,977	0.00	-
Emerging/International Equity					
Invesco Dev Mkt;R6 (ODVIX)	1,210,951	0.88	10,656	0.00	-
American Funds EuPc;R6 (RERGX)	1,913,792	0.47	8,995	0.00	-
Vanguard Tot I S;Adm (VTIAX)	1,695,426	0.12	2,035	0.00	-
American Funds CWGI;R6 (RWIGX)	3,254,656	0.41	13,344	0.00	-

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.

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
Real Return					
T Rowe Price New Era;I (TRNEX)	668,759	0.57	3,812	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	550,594	0.84	4,625	0.10	551
Vanguard RE Idx;Adm (VGSLX)	734,217	0.13	954	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	2,340,452	0.79	18,490	0.00	-
Domestic Fixed Income					
Baird Aggregate Bd;Inst (BAGIX)	3,715,826	0.30	11,147	0.00	-
Vanguard Tot Bd;Adm (VBTLX)	1,551,007	0.05	776	0.00	-
Stable Value					
Putnam Stable Value	31,125,941	0.25	77,815	0.00	-
Other					
Loan Fund	1,649,128	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 July 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
401(a) Plan	27,359,632	0.34	94,145	0.00	451
Target Date Funds					
American Funds T2065;R6 (RFVTX)	311,680	0.39	1,216	0.00	-
American Funds T2060;R6 (RFUTX)	931,467	0.39	3,633	0.00	-
American Funds T2055;R6 (RFKTX)	229,207	0.38	871	0.00	-
American Funds T2050;R6 (RFITX)	2,584,556	0.38	9,821	0.00	-
American Funds T2045;R6 (RFHTX)	253,574	0.37	938	0.00	-
American Funds T2040;R6 (RFGTX)	2,455,429	0.37	9,085	0.00	-
American Funds T2035;R6 (RFFTX)	236,540	0.35	828	0.00	-
American Funds T2030;R6 (RFETX)	2,679,659	0.33	8,843	0.00	-
American Funds T2025;R6 (RFDTX)	168,294	0.32	539	0.00	-
American Funds T2020;R6 (RRCTX)	1,709,348	0.31	5,299	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	195,626	0.29	567	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	241,593	0.41	991	0.00	-
Vanguard LS Growth;Inv (VASGX)	123,896	0.14	173	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	513,934	0.13	668	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	121,765	0.12	146	0.00	-
Vanguard LS Income;Inv (VASIX)	96,040	0.11	106	0.00	-
Domestic Equity					
Alger Inst:Cap App;Y (ACAYX)	2,157,526	0.81	17,476	0.00	-
Vanguard Instl Indx;Inst (VINIX)	2,745,608	0.04	961	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	549,120	0.31	1,702	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	1,137,601	0.18	2,048	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	215,794	0.70	1,511	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	396,876	0.05	198	0.00	-
Victory:Estab Val;R6 (VEVRX)	399,776	0.54	2,159	0.00	-
Conestoga Small Cap;Inst (CCALX)	354,108	0.90	3,187	0.10	354
Vanguard S-C Id;Adm (VSMAX)	491,524	0.05	246	0.00	-
Am Beacon:SC Val;R6 (AASRX)	95,355	0.77	734	0.00	-
Emerging/International Equity					
Invesco Dev Mkt;R6 (ODVIX)	-	0.88	-	N/A	-
American Funds EuPc;R6 (RERGX)	275,785	0.47	1,296	0.00	-
Vanguard Tot I S;Adm (VTIAX)	179,751	0.12	216	0.00	-
American Funds CWGI;R6 (RWIGX)	707,654	0.41	2,901	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)	34,319	0.57	196	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	97,284	0.84	817	0.10	97
Vanguard RE Idx;Adm (VGSLX)	94,724	0.13	123	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	652,302	0.79	5,153	0.00	-
Domestic Fixed Income					
Vanguard Tot Bd;Adm (VBTLX)	312,611	0.05	156	0.00	-
Baird Aggregate Bd;Inst (BAGIX)	849,301	0.30	2,548	0.00	-
Stable Value					
Putnam Stable Value	2,717,269	0.25	6,793	0.00	-
Other					
Loan Fund	42,735	N/A	-	N/A	-

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Fee Analysis
FICA Plan
As of July 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
FICA Plan	2,266,104	0.29	6,503	0.00	10
Target Date Funds					
American Funds T2065;R6 (RFVTX)	101,489	0.39	396	0.00	-
American Funds T2060;R6 (RFUTX)	81,484	0.39	318	0.00	-
American Funds T2055;R6 (RFKTX)	43,479	0.38	165	0.00	-
American Funds T2050;R6 (RFITX)	78,004	0.38	296	0.00	-
American Funds T2045;R6 (RFHTX)	9,860	0.37	36	0.00	-
American Funds T2040;R6 (RFGTX)	76,158	0.37	282	0.00	-
American Funds T2035;R6 (RFFTX)	12,182	0.35	43	0.00	-
American Funds T2030;R6 (RFETX)	83,448	0.33	275	0.00	-
American Funds T2025;R6 (RFDTX)	18,214	0.32	58	0.00	-
American Funds T2020;R6 (RRCTX)	56,222	0.31	174	0.00	-
American Funds T2015;R6 (RFJTX)	-	0.30	-	0.00	-
American Funds T2010;R6 (RFTTX)	20,067	0.29	58	0.00	-
Balanced Funds					
Franklin Cust:Inc;R6 (FNCFX)	11,241	0.41	46	0.00	-
Vanguard LS Growth;Inv (VASGX)	22,254	0.14	31	0.00	-
Vanguard LS Mod Gro;Inv (VSMGX)	-	0.13	-	0.00	-
Vanguard LS Cons Gro;Inv (VSCGX)	711	0.12	1	0.00	-
Vanguard LS Income;Inv (VASIX)	-	0.11	-	0.00	-
Domestic Equity					
Alger Inst:Cap App;Y (ACAYX)	25,550	0.81	207	0.00	-
AQR:Lg Cap Def Style;R6 (QUERX)	5,423	0.31	17	0.00	-
Vanguard Instl Indx;Inst (VINIX)	88,862	0.04	31	0.00	-
Vanguard Equity Inc;Adm (VEIRX)	18,411	0.18	33	0.00	-
JPMorgan:MdCp Gro;R6 (JMGMX)	40,326	0.70	282	0.00	-
Vanguard Md-Cp I;Adm (VIMAX)	10,140	0.05	5	0.00	-
Victory:Estab Val;R6 (VEVRX)	2,530	0.54	14	0.00	-
Conestoga Small Cap;Inst (CCALX)	8,480	0.90	76	0.10	8
Vanguard S-C Id;Adm (VSMAX)	10,640	0.05	5	0.00	-
Am Beacon:SC Val;R6 (AASRX)	375	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)	6,118	0.12	7	0.00	-
American Funds CWGI;R6 (RWIGX)	12,668	0.41	52	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)	300	0.57	2	0.00	-
Real Estate					
Cohen&Steers RE Sec;I (CSDIX)	1,900	0.84	16	0.10	2
Vanguard RE Idx;Adm (VGSLX)	2,028	0.13	3	0.00	-
Global Fixed Income					
PIMCO:Div Income;Inst (PDIIX)	3,113	0.79	25	0.00	-
Domestic Fixed Income					
Baird Aggregate Bd;Inst (BAGIX)	7,187	0.30	22	0.00	-
Vanguard Tot Bd;Adm (VBTLX)	1,672	0.05	1	0.00	-
Stable Value					
Putnam Stable Value	1,401,553	0.25	3,504	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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