
Lakeland DC Plans

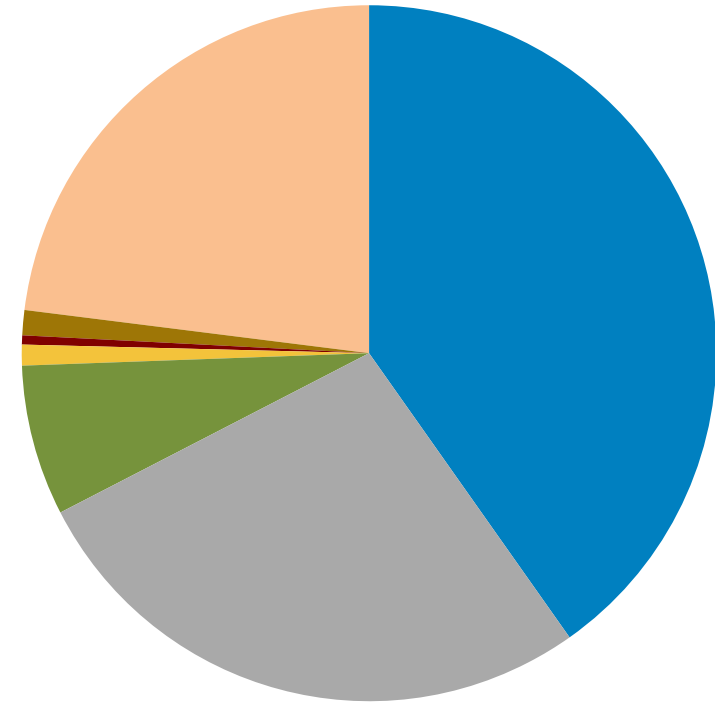
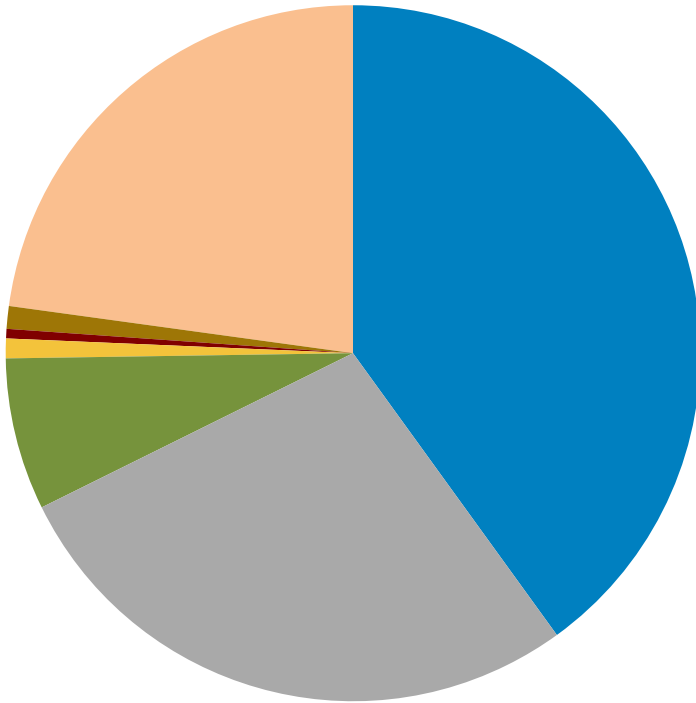
Investment Performance Review
Period Ending August 31, 2024

MARINER

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

Jul-2024 : \$161,432,820

Aug-2024 : \$165,043,991



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	64,601,245	40.0	Equity	66,365,532	40.2
Fixed Income	44,678,234	27.7	Fixed Income	44,921,329	27.2
Balanced	11,412,508	7.1	Balanced	11,555,432	7.0
REIT (Real Estate Funds)	1,480,748	0.9	REIT (Real Estate Funds)	1,591,557	1.0
Real Return	703,377	0.4	Real Return	707,463	0.4
Cash	1,701,430	1.1	Cash	1,914,770	1.2
Target Date	36,855,277	22.8	Target Date	37,987,908	23.0

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

Asset Allocation Attributes

	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Plan (457(b), 401(a), & FICA Combined)	165,043,991	100.00	161,432,820	100.00	160,046,820	100.00	157,175,302	100.00	151,671,900	100.00
Target Date Funds										
American Funds 2065 Trgt Date Retire R6	794,227	0.48	739,445	0.46	692,866	0.43	653,960	0.42	603,972	0.40
American Funds 2060 Trgt Date Retire R6	2,593,730	1.57	2,466,661	1.53	2,402,245	1.50	2,300,684	1.46	2,195,968	1.45
American Funds 2055 Trgt Date Retire R6	800,403	0.48	747,533	0.46	706,247	0.44	618,666	0.39	575,586	0.38
American Funds 2050 Trgt Date Retire R6	7,697,683	4.66	7,480,245	4.63	7,282,452	4.55	7,061,741	4.49	6,789,228	4.48
American Funds 2045 Trgt Date Retire R6	867,201	0.53	943,770	0.58	883,002	0.55	850,979	0.54	803,071	0.53
American Funds 2040 Trgt Date Retire R6	8,308,843	5.03	7,990,833	4.95	7,770,278	4.86	7,537,739	4.80	7,236,422	4.77
American Funds 2035 Trgt Date Retire R6	1,208,527	0.73	1,191,391	0.74	1,147,304	0.72	1,105,518	0.70	1,052,358	0.69
American Funds 2030 Trgt Date Retire R6	9,214,576	5.58	8,925,179	5.53	8,714,201	5.44	8,500,534	5.41	8,081,641	5.33
American Funds 2025 Trgt Date Retire R6	558,725	0.34	532,810	0.33	510,484	0.32	510,933	0.33	523,401	0.35
American Funds 2020 Trgt Date Retire R6	5,160,948	3.13	5,067,926	3.14	4,948,532	3.09	4,928,323	3.14	4,855,020	3.20
American Funds 2015 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2010 Trgt Date Retire R6	783,045	0.47	769,484	0.48	762,339	0.48	756,621	0.48	740,250	0.49
Balanced Funds										
Franklin Income R6	7,038,057	4.26	6,903,577	4.28	6,706,708	4.19	6,687,653	4.25	6,393,435	4.22
Vanguard LifeStrategy Growth Inv	1,464,045	0.89	1,489,627	0.92	1,501,217	0.94	1,467,030	0.93	1,317,319	0.87
Vanguard LifeStrategy Mod Gr Inv Shrs	1,803,337	1.09	1,794,528	1.11	1,755,537	1.10	1,726,034	1.10	1,709,131	1.13
Vanguard LifeStrategy Cnsvr Gr Inv	944,819	0.57	923,620	0.57	905,671	0.57	889,405	0.57	885,895	0.58
Vanguard LifeStrategy Income Inv	305,173	0.18	301,155	0.19	294,554	0.18	291,823	0.19	293,702	0.19
Domestic Equity										
Alger Capital Appreciation Instl Y	17,063,048	10.34	16,577,227	10.27	17,151,984	10.72	15,735,731	10.01	14,491,911	9.55
AQR Large Cap Defensive Style R6	2,789,256	1.69	2,682,178	1.66	2,614,173	1.63	2,576,261	1.64	2,498,715	1.65
Vanguard Institutional Index I	15,866,085	9.61	15,233,799	9.44	15,111,527	9.44	14,484,368	9.22	13,899,325	9.16
Vanguard Equity-Income Adm	6,831,903	4.14	6,675,458	4.14	6,456,426	4.03	6,611,202	4.21	6,309,826	4.16
JPMorgan Mid Cap Growth R6	1,589,743	0.96	1,571,954	0.97	1,602,984	1.00	1,611,695	1.03	1,563,428	1.03
Vanguard Mid Cap Index Admiral	3,205,573	1.94	3,103,207	1.92	3,006,530	1.88	3,164,061	2.01	3,076,937	2.03
Victory Sycamore Established Value R6	2,062,184	1.25	2,023,908	1.25	1,924,840	1.20	1,950,315	1.24	1,892,771	1.25
Conestoga Small Cap Institutional	2,302,296	1.39	2,321,557	1.44	2,178,359	1.36	2,196,877	1.40	2,152,762	1.42
Vanguard Small Cap Index Adm	4,328,213	2.62	4,311,602	2.67	4,293,486	2.68	4,337,000	2.76	4,177,767	2.75
American Beacon Small Cap Value R6	479,099	0.29	482,307	0.30	457,243	0.29	465,450	0.30	442,438	0.29

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

	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Emerging/International Equity										
Invesco Developing Markets R6	-	0.00	1,568,181	0.97	1,562,654	0.98	1,555,695	0.99	1,529,664	1.01
DFA Emerging Markets Core Equity I	1,566,049	0.95	-	0.00	-	0.00	-	0.00	-	0.00
American Funds Europacific Growth R6	2,260,990	1.37	2,193,593	1.36	2,214,758	1.38	2,225,064	1.42	2,137,294	1.41
Vanguard Total Intl Stock Index Admiral	1,939,152	1.17	1,881,295	1.17	1,858,379	1.16	1,995,487	1.27	1,911,968	1.26
American Funds Capital World Gr&Inc R6	4,081,941	2.47	3,974,978	2.46	3,980,580	2.49	3,937,539	2.51	3,804,356	2.51
Real Return										
T. Rowe Price New Era I	707,463	0.43	703,377	0.44	699,660	0.44	722,571	0.46	702,224	0.46
Real Estate										
Cohen & Steers Real Estate Securities I	701,219	0.42	649,778	0.40	624,839	0.39	624,268	0.40	584,753	0.39
Vanguard Real Estate Index Admiral	890,338	0.54	830,970	0.51	770,699	0.48	752,338	0.48	710,721	0.47
Global Fixed Income										
PIMCO Diversified Inc Instl	3,048,274	1.85	2,995,867	1.86	2,955,053	1.85	2,942,504	1.87	2,754,282	1.82
Domestic Fixed Income										
Baird Aggregate Bond Inst	4,647,982	2.82	4,572,314	2.83	4,617,773	2.89	4,483,860	2.85	4,252,838	2.80
Vanguard Total Bond Market Index Adm	1,898,108	1.15	1,865,290	1.16	1,910,035	1.19	1,847,613	1.18	1,766,533	1.16
Stable Value										
Putnam Stable Value	35,326,965	21.40	35,244,763	21.83	35,464,664	22.16	35,470,078	22.57	35,401,629	23.34
Other										
Loan Fund	1,905,202	1.15	1,691,862	1.05	1,596,971	1.00	1,588,115	1.01	1,543,791	1.02
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 August 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 2065 Trgt Date Retire R6	2.31 (25)	6.16 (23)	14.16 (56)	22.09 (30)	4.39 (48)	N/A	N/A	N/A	N/A	15.60 (63)	04/01/2020
S&P Target Date 2065+ Index	2.19 (54)	6.22 (16)	14.28 (52)	21.41 (53)	5.64 (14)	11.28 (31)	9.77 (N/A)	N/A	N/A	16.44 (31)	
Target-Date 2065+ Median	2.22	5.85	14.30	21.47	4.36	11.05	N/A	N/A	N/A	15.97	
American Funds 2060 Trgt Date Retire R6	2.24 (46)	6.16 (21)	14.11 (57)	22.11 (28)	4.37 (48)	11.36 (19)	10.24 (3)	N/A	N/A	9.76 (2)	04/01/2015
S&P Target Date 2060 Index	2.15 (64)	6.16 (20)	14.01 (61)	21.09 (65)	5.49 (11)	11.18 (30)	9.69 (29)	8.77 (28)	N/A	9.11 (36)	
Target-Date 2060 Median	2.22	5.76	14.23	21.51	4.33	10.80	9.30	8.57	N/A	8.95	
American Funds 2055 Trgt Date Retire R6	2.27 (36)	6.13 (25)	14.12 (54)	22.05 (29)	4.41 (47)	11.39 (17)	10.26 (2)	9.43 (1)	N/A	10.73 (5)	03/01/2010
S&P Target Date 2055 Index	2.17 (62)	6.13 (26)	13.98 (61)	21.05 (66)	5.47 (12)	11.14 (28)	9.63 (27)	8.71 (26)	10.28 (27)	10.10 (45)	
Target-Date 2055 Median	2.22	5.80	14.20	21.45	4.37	10.78	9.23	8.32	9.80	9.98	
American Funds 2050 Trgt Date Retire R6	2.34 (19)	6.31 (11)	14.08 (54)	21.93 (28)	4.53 (39)	11.44 (9)	10.30 (2)	9.45 (1)	10.93 (1)	11.08 (1)	08/01/2009
S&P Target Date 2050 Index	2.13 (64)	6.09 (28)	13.91 (63)	20.97 (65)	5.43 (10)	11.06 (29)	9.57 (28)	8.64 (26)	10.17 (29)	10.36 (27)	
Target-Date 2050 Median	2.21	5.69	14.14	21.31	4.34	10.68	9.18	8.29	9.86	10.07	
American Funds 2045 Trgt Date Retire R6	2.31 (22)	6.31 (7)	13.95 (39)	21.69 (23)	4.67 (22)	11.40 (8)	10.23 (1)	9.40 (1)	10.89 (1)	11.05 (1)	08/01/2009
S&P Target Date 2045 Index	2.13 (61)	5.97 (36)	13.46 (67)	20.39 (67)	5.20 (11)	10.75 (33)	9.34 (32)	8.44 (34)	9.97 (33)	10.16 (33)	
Target-Date 2045 Median	2.19	5.66	13.82	20.91	4.23	10.47	9.02	8.14	9.71	9.88	
American Funds 2040 Trgt Date Retire R6	2.28 (14)	6.24 (4)	13.56 (23)	21.14 (14)	4.61 (11)	11.15 (5)	10.04 (1)	9.22 (1)	10.77 (1)	10.92 (1)	08/01/2009
S&P Target Date 2040 Index	2.07 (61)	5.89 (34)	12.72 (61)	19.44 (61)	4.75 (9)	10.17 (30)	8.94 (27)	8.10 (32)	9.65 (42)	9.85 (41)	
Target-Date 2040 Median	2.12	5.52	12.98	19.81	3.74	9.81	8.53	7.75	9.50	9.69	
American Funds 2035 Trgt Date Retire R6	2.17 (15)	6.06 (5)	12.12 (23)	19.19 (15)	3.98 (10)	10.18 (2)	9.29 (1)	8.65 (1)	10.34 (1)	10.50 (2)	08/01/2009
S&P Target Date 2035 Index	1.97 (63)	5.64 (42)	11.50 (54)	17.85 (58)	4.07 (9)	9.22 (22)	8.23 (26)	7.55 (28)	9.16 (43)	9.35 (41)	
Target-Date 2035 Median	2.03	5.40	11.57	18.03	2.98	8.78	7.82	7.19	9.01	9.19	
American Funds 2030 Trgt Date Retire R6	2.05 (15)	5.90 (5)	10.67 (22)	17.25 (11)	3.45 (5)	8.66 (3)	8.06 (1)	7.61 (1)	9.62 (1)	9.78 (3)	08/01/2009
S&P Target Date 2030 Index	1.86 (60)	5.43 (36)	10.13 (54)	16.06 (57)	3.39 (6)	8.03 (23)	7.36 (21)	6.83 (28)	8.50 (43)	8.69 (43)	
Target-Date 2030 Median	1.90	5.19	10.17	16.21	2.21	7.47	6.93	6.45	8.40	8.57	
American Funds 2025 Trgt Date Retire R6	2.03 (4)	5.87 (2)	9.62 (13)	15.63 (12)	3.01 (4)	7.59 (3)	7.12 (2)	6.70 (2)	8.82 (2)	8.97 (2)	08/01/2009
S&P Target Date 2025 Index	1.71 (68)	5.07 (50)	8.84 (55)	14.30 (59)	2.69 (7)	6.91 (26)	6.51 (27)	6.14 (25)	7.82 (41)	8.00 (40)	
Target-Date 2025 Median	1.79	5.06	8.98	14.54	1.66	6.41	6.06	5.64	7.65	7.81	
American Funds 2020 Trgt Date Retire R6	2.01 (8)	5.95 (2)	9.29 (9)	15.16 (2)	3.11 (1)	6.75 (8)	6.39 (5)	6.05 (5)	7.91 (4)	8.05 (4)	08/01/2009
S&P Target Date 2020 Index	1.64 (72)	4.96 (36)	8.44 (47)	13.74 (49)	2.42 (9)	6.01 (38)	5.81 (38)	5.54 (37)	7.15 (50)	7.33 (51)	
Target-Date 2020 Median	1.71	4.84	8.33	13.67	1.41	5.81	5.60	5.27	7.15	7.34	
American Funds 2015 Trgt Date Retire R6	1.97 (5)	5.79 (1)	8.81 (7)	14.37 (5)	2.97 (1)	6.35 (4)	5.98 (3)	5.63 (3)	7.32 (6)	7.46 (5)	08/01/2009
S&P Target Date 2015 Index	1.58 (54)	4.80 (32)	7.71 (41)	12.78 (44)	2.10 (13)	5.58 (33)	5.44 (28)	5.16 (40)	6.58 (59)	6.74 (59)	
Target-Date 2015 Median	1.60	4.58	7.53	12.66	1.37	5.32	5.24	5.02	6.64	6.80	

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

Comparative Performance
Lakeland DC Plans
As of August 31, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
American Funds 2010 Trgt Date Retire R6	1.99 (2)	5.85 (1)	8.56 (9)	13.88 (7)	3.01 (1)	5.97 (5)	5.63 (5)	5.29 (3)	6.91 (5)	7.04 (5)	08/01/2009
S&P Target Date 2010 Index	1.59 (36)	4.72 (25)	7.34 (47)	12.24 (47)	1.97 (17)	5.11 (43)	5.05 (38)	4.73 (39)	5.93 (84)	6.07 (83)	
Target-Date 2000-2010 Median	1.48	4.35	7.04	11.97	1.36	4.94	4.84	4.66	6.29	6.45	
Balanced Funds											
Franklin Income R6	1.74 (68)	5.38 (58)	8.46 (90)	13.60 (91)	5.23 (9)	7.62 (53)	6.56 (65)	5.34 (82)	7.74 (64)	6.21 (77)	06/01/2013
50% S&P, 50% Barclays Aggregate	1.93 (47)	6.09 (20)	11.10 (45)	16.94 (48)	3.72 (36)	7.99 (43)	7.98 (28)	7.44 (25)	8.55 (37)	7.88 (30)	
Moderate Allocation Median	1.90	5.48	10.80	16.68	3.08	7.70	7.00	6.46	8.08	7.07	
Vanguard LifeStrategy Growth Inv	2.10 (29)	5.79 (32)	12.63 (19)	19.53 (13)	3.92 (32)	9.71 (11)	8.61 (18)	7.87 (18)	9.43 (19)	8.22 (28)	10/01/1994
Vanguard LifeStrategy Growth Index (Net)	2.17 (22)	6.04 (22)	12.71 (18)	19.72 (11)	4.32 (23)	10.19 (8)	9.03 (13)	8.22 (13)	9.74 (13)	8.44 (23)	
Moderate Allocation Median	1.90	5.48	10.80	16.68	3.08	7.70	7.00	6.46	8.08	7.76	
Vanguard LifeStrategy Mod Gr Inv Shrs	1.94 (46)	5.46 (52)	10.17 (64)	16.39 (55)	2.51 (65)	7.27 (63)	6.85 (56)	6.42 (52)	7.83 (60)	7.49 (64)	10/01/1994
Vanguard LifeStrategy Moderate Growth Index (Net)	1.96 (44)	5.63 (40)	10.22 (63)	16.57 (52)	2.87 (56)	7.72 (50)	7.24 (45)	6.74 (41)	8.13 (48)	7.69 (54)	
Moderate Allocation Median	1.90	5.48	10.80	16.68	3.08	7.70	7.00	6.46	8.08	7.76	
Vanguard LifeStrategy Cnsvr Gr Inv	1.69 (58)	5.07 (51)	7.71 (61)	13.30 (46)	1.03 (66)	4.80 (57)	5.04 (41)	4.90 (31)	6.09 (43)	6.53 (52)	10/01/1994
Vanguard LifeStrategy Conservative Growth Index	1.73 (55)	5.21 (42)	7.75 (59)	13.45 (41)	1.35 (49)	5.18 (43)	5.36 (28)	5.17 (20)	6.29 (34)	6.53 (52)	
Moderately Conservative Allocation Median	1.77	5.08	7.98	13.21	1.31	4.98	4.84	4.46	5.96	6.57	
Vanguard LifeStrategy Income Inv	1.42 (69)	4.71 (44)	5.21 (93)	10.17 (73)	-0.46 (99)	2.28 (97)	3.16 (90)	3.30 (76)	4.32 (77)	5.58 (N/A)	10/01/1994
Vanguard LifeStrategy Income Composite Index (Net)	1.49 (64)	4.78 (42)	5.30 (87)	10.37 (72)	-0.23 (98)	2.56 (94)	3.40 (83)	3.53 (62)	4.54 (72)	5.59 (N/A)	
Target-Date Retirement Median	1.59	4.54	7.23	12.17	0.96	4.15	4.22	3.81	5.07	N/A	
Domestic Equity											
Alger Capital Appreciation Instl R	3.21 (16)	6.29 (57)	28.58 (2)	39.46 (1)	5.25 (53)	16.65 (35)	15.76 (38)	14.16 (40)	15.26 (32)	16.52 (34)	03/01/2017
Russell 1000 Growth Index	2.08 (64)	7.11 (25)	21.12 (38)	30.75 (37)	8.87 (7)	19.08 (9)	17.95 (8)	16.03 (7)	16.62 (7)	18.25 (10)	
Large Growth Median	2.28	6.42	19.84	29.27	5.47	15.65	15.28	13.66	14.63	15.78	
Vanguard Institutional Index I	2.42 (33)	7.38 (26)	19.50 (27)	27.09 (31)	9.34 (23)	15.89 (19)	14.45 (12)	12.95 (8)	14.24 (8)	10.67 (17)	08/01/1990
S&P 500 Index	2.43 (33)	7.39 (25)	19.53 (26)	27.14 (30)	9.38 (21)	15.92 (18)	14.48 (11)	12.98 (8)	14.26 (7)	10.67 (18)	
Large Blend Median	2.31	6.95	18.38	26.15	8.32	14.84	13.25	11.73	13.23	10.17	
AQR Large Cap Defensive Style R6	3.87 (4)	8.01 (12)	16.19 (73)	21.35 (84)	4.85 (93)	10.33 (96)	11.50 (85)	12.01 (42)	N/A	12.16 (46)	10/01/2014
Russell 1000 Index	2.37 (44)	7.30 (34)	18.64 (47)	26.60 (42)	8.34 (50)	15.55 (31)	14.18 (22)	12.66 (20)	14.17 (11)	12.98 (18)	
Large Blend Median	2.31	6.95	18.38	26.15	8.32	14.84	13.25	11.73	13.23	12.01	
Vanguard Equity-Income Adm	2.38 (53)	6.11 (60)	14.36 (57)	20.32 (64)	8.97 (29)	12.02 (43)	10.94 (27)	10.25 (14)	12.54 (9)	8.89 (8)	09/01/2001
Russell 1000 Value Index	2.68 (38)	6.92 (36)	15.08 (45)	21.15 (56)	7.25 (67)	11.16 (62)	9.77 (61)	8.85 (53)	11.38 (38)	8.00 (37)	
Large Value Median	2.41	6.41	14.67	21.55	8.07	11.70	10.08	8.92	11.04	7.69	

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

Comparative Performance
Lakeland DC Plans
As of August 31, 2024

	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
JPMorgan Mid Cap Growth R6	2.34 (40)	2.69 (74)	7.14 (69)	14.56 (63)	-1.45 (39)	11.51 (15)	12.55 (13)	11.19 (16)	13.96 (8)	13.68 (10)	12/01/2011
Russell Midcap Growth Index	2.48 (36)	4.83 (43)	9.27 (50)	19.07 (29)	-0.46 (28)	10.50 (29)	11.80 (26)	10.61 (27)	13.38 (18)	12.76 (22)	
Mid-Cap Growth Median	2.08	4.32	9.20	16.27	-2.40	9.42	10.75	9.80	12.33	11.64	
Vanguard Mid Cap Index Admiral	2.53 (9)	5.99 (28)	11.88 (51)	19.46 (42)	2.96 (70)	11.12 (51)	10.37 (27)	9.57 (19)	12.70 (13)	9.96 (9)	12/01/2001
Vanguard Mid Cap Core	2.53 (8)	6.01 (27)	11.89 (50)	19.48 (41)	2.98 (70)	11.13 (51)	10.39 (26)	9.60 (17)	12.75 (11)	10.01 (7)	
Mid-Cap Blend Median	0.91	5.22	11.88	18.66	4.78	11.13	9.82	8.78	11.45	9.06	
Victory Sycamore Established Value R6	2.10 (25)	5.99 (39)	12.80 (40)	18.78 (51)	7.85 (34)	13.77 (15)	11.91 (4)	11.49 (1)	13.27 (1)	11.51 (1)	04/01/2014
Russell Midcap Value Index	1.89 (37)	6.31 (29)	12.95 (39)	20.19 (36)	5.40 (78)	10.80 (54)	8.95 (48)	8.31 (45)	11.90 (24)	8.66 (42)	
Mid-Cap Value Median	1.36	5.69	11.60	18.91	7.11	11.01	8.87	8.13	11.36	8.36	
Conestoga Small Cap Institutional	0.56 (52)	7.96 (13)	6.32 (87)	11.27 (85)	-1.14 (41)	8.11 (63)	10.30 (44)	11.47 (13)	13.05 (23)	11.47 (13)	09/01/2014
Russell 2000 Growth Index	-1.11 (87)	6.81 (36)	11.74 (49)	17.67 (43)	-2.07 (49)	8.35 (58)	8.21 (79)	8.21 (73)	11.47 (69)	8.21 (73)	
Small Growth Median	0.63	6.34	11.58	16.98	-2.34	8.78	9.90	9.02	12.03	9.02	
Vanguard Small Cap Index Adm	0.13 (21)	5.48 (72)	10.19 (49)	17.94 (43)	2.59 (53)	10.53 (46)	9.66 (22)	8.82 (28)	12.12 (15)	9.52 (26)	12/01/2000
Vanguard Small Cap Core	0.12 (21)	5.47 (72)	10.17 (50)	17.91 (44)	2.55 (54)	10.48 (49)	9.63 (23)	8.79 (28)	12.12 (14)	9.65 (21)	
Small Blend Median	-1.04	6.49	10.13	17.49	2.75	10.39	8.67	8.14	11.13	8.60	
American Beacon Small Cap Value R6	-1.90 (65)	4.26 (72)	7.95 (65)	15.45 (71)	7.01 (21)	12.31 (30)	8.65 (41)	7.91 (39)	11.09 (27)	7.60 (49)	03/01/2017
Russell 2000 Value Index	-1.88 (63)	8.23 (9)	9.15 (53)	19.25 (27)	3.05 (88)	10.38 (69)	7.64 (69)	7.46 (52)	10.16 (62)	6.82 (68)	
Small Value Median	-1.39	5.84	9.25	17.56	5.30	11.41	8.34	7.50	10.50	7.51	
Emerging/International Equity											
DFA Emerging Markets Core Equity I	0.83 (69)	3.76 (59)	9.58 (42)	16.12 (31)	0.93 (12)	7.68 (15)	4.27 (22)	3.80 (23)	5.42 (22)	7.30 (14)	05/01/2005
MSCI Emerging Markets Index	1.65 (37)	6.11 (15)	9.86 (38)	15.52 (36)	-2.66 (36)	5.18 (41)	3.03 (39)	2.94 (39)	4.68 (36)	6.75 (29)	
Diversified Emerging Mkts Median	1.29	4.12	8.96	14.15	-3.94	4.55	2.35	2.34	4.27	6.03	
American Funds Europacific Growth R6	3.09 (74)	3.40 (83)	11.81 (47)	17.07 (64)	-1.67 (52)	7.69 (47)	5.78 (57)	5.84 (46)	6.86 (61)	7.51 (61)	06/01/2009
MSCI AC World ex USA	2.87 (82)	5.22 (36)	11.64 (51)	18.79 (41)	2.63 (9)	8.08 (40)	5.82 (56)	4.92 (74)	6.14 (83)	6.87 (79)	
Foreign Large Growth Median	3.40	4.64	11.66	17.93	-1.49	7.52	6.08	5.66	7.09	7.71	
Vanguard Total Intl Stock Index Admiral	2.47 (81)	4.41 (45)	10.72 (71)	17.72 (61)	1.94 (65)	7.77 (62)	5.36 (64)	4.62 (62)	5.76 (69)	5.48 (71)	12/01/2010
Vanguard Total International Stock Index Hybrid	2.62 (76)	4.97 (21)	10.81 (70)	17.84 (58)	2.00 (64)	7.87 (58)	5.50 (57)	4.71 (59)	6.09 (54)	5.63 (65)	
Foreign Large Blend Median	3.12	4.30	11.81	18.41	2.67	8.12	5.64	4.86	6.16	5.97	
American Funds Capital World Gr&Inc R6	2.52 (48)	4.72 (71)	14.01 (54)	22.14 (44)	5.36 (46)	11.18 (43)	9.30 (47)	8.29 (50)	9.51 (52)	10.16 (52)	06/01/2009
MSCI AC World Index	2.57 (45)	6.62 (24)	16.33 (30)	23.99 (27)	6.27 (29)	12.67 (22)	10.71 (15)	9.33 (17)	10.34 (17)	10.99 (19)	
Global Large-Stock Blend Median	2.49	5.43	14.37	21.71	5.13	10.76	9.17	8.25	9.53	10.17	

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

Comparative Performance
Lakeland DC Plans
As of August 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	-0.49 (44)	-1.36 (37)	9.49 (20)	6.68 (36)	8.58 (42)	10.11 (80)	7.03 (62)	2.76 (58)	5.22 (49)	8.22 (67)	01/01/2016
MSCI World Select Natural Resources Index	-0.11 (30)	-0.08 (24)	8.32 (25)	10.92 (30)	16.45 (8)	13.70 (25)	9.32 (27)	4.44 (52)	N/A	10.32 (38)	
Natural Resources Median	-0.55	-2.71	5.85	5.13	6.44	11.66	8.01	4.65	5.10	9.24	
Real Estate											
Cohen & Steers Real Estate Securities I	5.15 (80)	15.09 (54)	13.42 (7)	22.45 (11)	1.08 (20)	6.16 (12)	7.80 (6)	8.63 (2)	12.01 (3)	9.68 (15)	08/01/1998
FTSE NAREIT Equity REIT Index	6.41 (15)	16.29 (13)	12.88 (13)	22.27 (12)	2.23 (6)	5.50 (25)	6.56 (39)	6.89 (34)	10.71 (27)	9.06 (28)	
Real Estate Median	5.58	15.12	10.65	20.23	0.15	4.73	6.12	6.39	10.16	8.75	
Vanguard Real Estate Index Admiral	5.29 (72)	15.69 (27)	9.99 (70)	20.40 (45)	-0.54 (69)	4.49 (59)	5.88 (60)	6.32 (52)	10.35 (41)	9.17 (41)	12/01/2001
MSCI U.S. REIT Index	6.44 (14)	16.37 (12)	12.84 (14)	22.02 (15)	2.12 (7)	5.51 (25)	6.54 (39)	6.82 (35)	10.71 (26)	9.35 (36)	
Real Estate Median	5.58	15.12	10.65	20.23	0.15	4.73	6.12	6.39	10.16	9.02	
Global Fixed Income											
PIMCO Diversified Inc Instl	1.51 (75)	4.17 (65)	5.39 (1)	11.48 (2)	-0.20 (11)	1.68 (5)	2.72 (3)	3.45 (1)	5.40 (1)	5.84 (1)	08/01/2003
Blmbg. Global Credit (Hedged)	1.28 (87)	4.08 (68)	4.11 (6)	9.79 (7)	-0.92 (20)	1.13 (11)	2.39 (3)	2.87 (1)	4.26 (1)	4.47 (2)	
Global Bond Median	2.17	4.82	1.97	7.04	-3.71	-1.28	-0.31	0.03	1.61	3.29	
Domestic Fixed Income											
Baird Aggregate Bond Inst	1.43 (49)	4.75 (54)	3.54 (29)	8.19 (13)	-1.85 (23)	0.40 (25)	1.58 (20)	2.03 (11)	3.43 (6)	4.37 (5)	10/01/2000
Blmbg. U.S. Aggregate Index	1.44 (46)	4.79 (44)	3.07 (73)	7.30 (59)	-2.11 (39)	-0.04 (54)	1.21 (47)	1.64 (43)	2.58 (58)	3.90 (37)	
Intermediate Core Bond Median	1.43	4.77	3.28	7.43	-2.20	0.03	1.18	1.58	2.67	3.77	
Vanguard Total Bond Market Index Adm	1.34 (81)	4.67 (72)	3.05 (75)	7.21 (65)	-2.16 (45)	-0.07 (59)	1.21 (48)	1.61 (47)	2.54 (60)	3.41 (50)	12/01/2001
Blmbg. U.S. Aggregate Index	1.44 (46)	4.79 (44)	3.07 (73)	7.30 (59)	-2.11 (39)	-0.04 (54)	1.21 (47)	1.64 (43)	2.58 (58)	3.51 (40)	
Intermediate Core Bond Median	1.43	4.77	3.28	7.43	-2.20	0.03	1.18	1.58	2.67	3.41	
Stable Value											
Putnam Stable Value	0.35	0.96	2.54	3.83	2.99	2.74	N/A	N/A	N/A	2.70	12/01/2018
Ryan 3 Yr GIC Master Index	0.35	1.01	2.50	3.51	2.31	2.27	2.20	1.94	2.00	2.28	

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 August 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)	165,043,991	0.34	558,190	0.00	3,004	N/A
Target Date Funds						
American Funds 2065 Trgt Date Retire R6	794,227	0.39	3,097	0.00	-	0.60
American Funds 2060 Trgt Date Retire R6	2,593,730	0.39	10,116	0.00	-	0.65
American Funds 2055 Trgt Date Retire R6	800,403	0.38	3,042	0.00	-	0.65
American Funds 2050 Trgt Date Retire R6	7,697,683	0.38	29,251	0.00	-	0.70
American Funds 2045 Trgt Date Retire R6	867,201	0.37	3,209	0.00	-	0.65
American Funds 2040 Trgt Date Retire R6	8,308,843	0.37	30,743	0.00	-	0.70
American Funds 2035 Trgt Date Retire R6	1,208,527	0.35	4,230	0.00	-	0.64
American Funds 2030 Trgt Date Retire R6	9,214,576	0.33	30,408	0.00	-	0.66
American Funds 2025 Trgt Date Retire R6	558,725	0.32	1,788	0.00	-	0.61
American Funds 2020 Trgt Date Retire R6	5,160,948	0.31	15,999	0.00	-	0.65
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-	0.57
American Funds 2010 Trgt Date Retire R6	783,045	0.29	2,271	0.00	-	0.53
Balanced Funds						
Franklin Income R6	7,038,057	0.41	28,856	0.00	-	0.94
Vanguard LifeStrategy Growth Inv	1,464,045	0.14	2,050	0.00	-	0.94
Vanguard LifeStrategy Mod Gr Inv Shrs	1,803,337	0.13	2,344	0.00	-	0.94
Vanguard LifeStrategy Cnsvr Gr Inv	944,819	0.12	1,134	0.00	-	0.87
Vanguard LifeStrategy Income Inv	305,173	0.11	336	0.00	-	0.65
Domestic Equity						
Alger Capital Appreciation Instl Y	17,063,048	0.81	138,211	0.00	-	0.89
AQR Large Cap Defensive Style R6	2,789,256	0.31	8,647	0.00	-	0.75
Vanguard Institutional Index I	15,866,085	0.04	5,553	0.00	-	0.75
Vanguard Equity-Income Adm	6,831,903	0.18	12,297	0.00	-	0.84
JPMorgan Mid Cap Growth R6	1,589,743	0.70	11,128	0.00	-	1.02
Vanguard Mid Cap Index Admiral	3,205,573	0.05	1,603	0.00	-	0.86
Victory Sycamore Established Value R6	2,062,184	0.54	11,136	0.00	-	0.94
Conestoga Small Cap Institutional	2,302,296	0.90	20,721	0.10	2,302	1.12
Vanguard Small Cap Index Adm	4,328,213	0.05	2,164	0.00	-	1.00
American Beacon Small Cap Value R6	479,099	0.77	3,689	0.00	-	1.09
Emerging/International Equity						
DFA Emerging Markets Core Equity I	1,566,049	0.39	6,108	N/A	-	1.15
American Funds Europacific Growth R6	2,260,990	0.47	10,627	0.00	-	0.98
Vanguard Total Intl Stock Index Admiral	1,939,152	0.12	2,327	0.00	-	0.90
American Funds Capital World Gr&Inc R6	4,081,941	0.41	16,736	0.00	-	0.90

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.

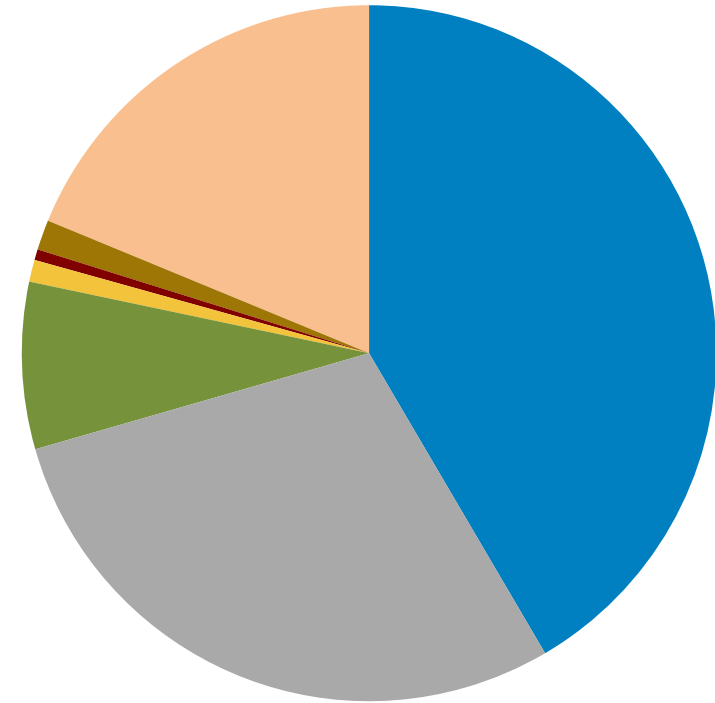
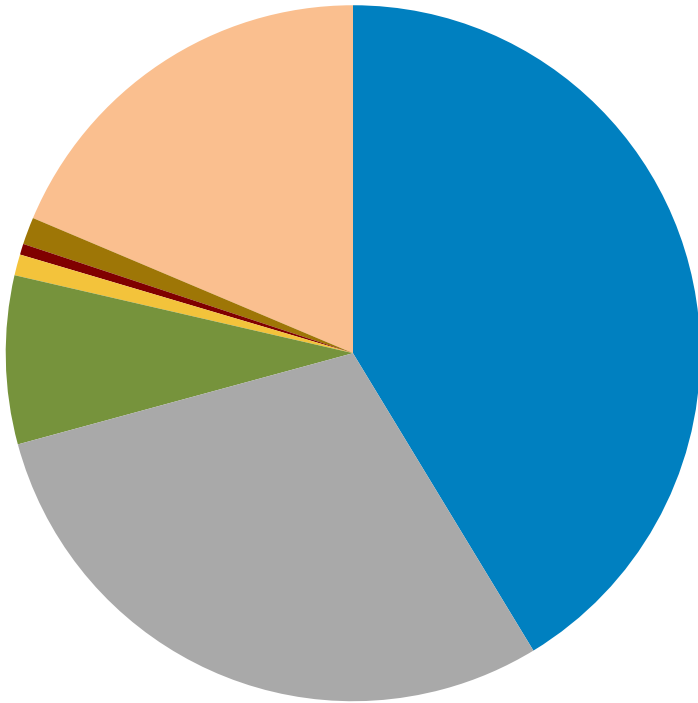
Fee Analysis
Total Plan (457(b), 401(a), & FICA Combined)
As of August 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Real Return						
T. Rowe Price New Era I	707,463	0.57	4,033	0.00	-	0.90
Real Estate						
Cohen & Steers Real Estate Securities I	701,219	0.84	5,890	0.10	701	1.00
Vanguard Real Estate Index Admiral	890,338	0.13	1,157	0.00	-	1.00
Global Fixed Income						
PIMCO Diversified Inc Instl	3,048,274	0.79	24,081	0.00	-	0.88
Domestic Fixed Income						
Baird Aggregate Bond Inst	4,647,982	0.30	13,944	0.00	-	0.55
Vanguard Total Bond Market Index Adm	1,898,108	0.05	949	0.00	-	0.55
Stable Value						
Putnam Stable Value	35,326,965	0.25	88,317	0.00	-	N/A
Other						
Loan Fund	1,905,202	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.

Jul-2024 : \$131,449,855

Aug-2024 : \$134,107,467



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	54,303,997	41.3	Equity	55,717,743	41.5
Fixed Income	38,733,226	29.5	Fixed Income	38,892,106	29.0
Balanced	10,281,075	7.8	Balanced	10,397,482	7.8
REIT (Real Estate Funds)	1,284,812	1.0	REIT (Real Estate Funds)	1,370,703	1.0
Real Return	668,759	0.5	Real Return	668,015	0.5
Cash	1,658,696	1.3	Cash	1,873,000	1.4
Target Date	24,519,291	18.7	Target Date	25,188,419	18.8

Asset Allocation Attributes										
	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
457(b) Plan	134,107,467	100.00	131,449,855	100.00	130,480,084	100.00	128,321,775	100.00	124,477,131	100.00
Target Date Funds										
American Funds 2065 Trgt Date Retire R6	352,328	0.26	326,275	0.25	308,728	0.24	292,043	0.23	272,060	0.22
American Funds 2060 Trgt Date Retire R6	1,527,029	1.14	1,453,711	1.11	1,414,915	1.08	1,355,459	1.06	1,304,071	1.05
American Funds 2055 Trgt Date Retire R6	510,775	0.38	474,847	0.36	450,256	0.35	373,660	0.29	346,974	0.28
American Funds 2050 Trgt Date Retire R6	4,929,353	3.68	4,817,685	3.67	4,702,235	3.60	4,553,939	3.55	4,392,361	3.53
American Funds 2045 Trgt Date Retire R6	582,868	0.43	680,336	0.52	633,773	0.49	614,754	0.48	581,870	0.47
American Funds 2040 Trgt Date Retire R6	5,698,578	4.25	5,459,246	4.15	5,316,767	4.07	5,159,885	4.02	4,956,525	3.98
American Funds 2035 Trgt Date Retire R6	949,639	0.71	942,669	0.72	908,933	0.70	878,403	0.68	838,998	0.67
American Funds 2030 Trgt Date Retire R6	6,349,090	4.73	6,162,072	4.69	6,027,903	4.62	5,894,775	4.59	5,578,130	4.48
American Funds 2025 Trgt Date Retire R6	360,444	0.27	346,302	0.26	333,770	0.26	326,024	0.25	341,724	0.27
American Funds 2020 Trgt Date Retire R6	3,365,815	2.51	3,302,357	2.51	3,234,279	2.48	3,248,488	2.53	3,223,430	2.59
American Funds 2015 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2010 Trgt Date Retire R6	562,500	0.42	553,791	0.42	543,418	0.42	540,017	0.42	529,096	0.43
Balanced Funds										
Franklin Income R6	6,779,103	5.05	6,650,743	5.06	6,454,899	4.95	6,438,308	5.02	6,150,894	4.94
Vanguard LifeStrategy Growth Inv	1,313,928	0.98	1,343,477	1.02	1,358,371	1.04	1,326,746	1.03	1,238,609	1.00
Vanguard LifeStrategy Mod Gr Inv Shrs	1,277,288	0.95	1,280,595	0.97	1,254,060	0.96	1,231,894	0.96	1,206,295	0.97
Vanguard LifeStrategy Cnsvr Gr Inv	819,391	0.61	801,145	0.61	786,001	0.60	771,523	0.60	771,472	0.62
Vanguard LifeStrategy Income Inv	207,771	0.15	205,116	0.16	200,619	0.15	198,760	0.15	202,298	0.16
Domestic Equity										
Alger Capital Appreciation Instl R	14,832,909	11.06	14,394,151	10.95	14,816,526	11.36	13,687,668	10.67	12,598,740	10.12
Vanguard Institutional Index I	12,842,913	9.58	12,399,328	9.43	12,318,609	9.44	11,809,402	9.20	11,389,055	9.15
AQR Large Cap Defensive Style R6	2,215,736	1.65	2,127,635	1.62	2,067,698	1.58	2,038,511	1.59	1,989,504	1.60
Vanguard Equity-Income Adm	5,650,432	4.21	5,519,446	4.20	5,337,732	4.09	5,489,094	4.28	5,294,357	4.25
JPMorgan Mid Cap Growth R6	1,328,901	0.99	1,315,835	1.00	1,339,404	1.03	1,303,555	1.02	1,295,375	1.04
Vanguard Mid Cap Index Admiral	2,778,597	2.07	2,696,191	2.05	2,616,807	2.01	2,772,391	2.16	2,703,247	2.17
Victory Sycamore Established Value R6	1,652,464	1.23	1,621,602	1.23	1,540,350	1.18	1,553,025	1.21	1,509,779	1.21
Conestoga Small Cap Institutional	1,938,581	1.45	1,958,970	1.49	1,829,219	1.40	1,846,569	1.44	1,809,465	1.45
Vanguard Small Cap Index Adm	3,814,776	2.84	3,809,437	2.90	3,818,015	2.93	3,856,588	3.01	3,722,287	2.99
American Beacon Small Cap Value R6	387,545	0.29	386,577	0.29	366,377	0.28	373,023	0.29	354,938	0.29
Emerging/International Equity										
Invesco Developing Markets R6	-	0.00	1,210,951	0.92	1,202,933	0.92	1,192,771	0.93	1,175,970	0.94
DFA Emerging Markets Core Equity I	1,219,795	0.91	-	0.00	-	0.00	-	0.00	-	0.00
American Funds Europacific Growth R6	1,972,449	1.47	1,913,792	1.46	1,924,786	1.48	1,935,413	1.51	1,864,876	1.50
Vanguard Total Intl Stock Index Admiral	1,736,851	1.30	1,695,426	1.29	1,681,039	1.29	1,819,271	1.42	1,749,499	1.41
American Funds Capital World Gr&Inc R6	3,345,794	2.49	3,254,656	2.48	3,250,110	2.49	3,217,179	2.51	3,111,821	2.50

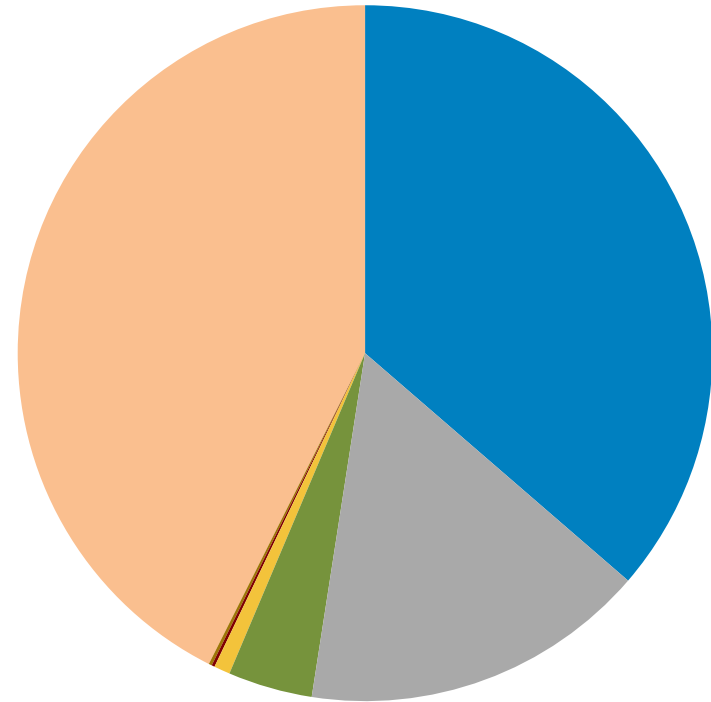
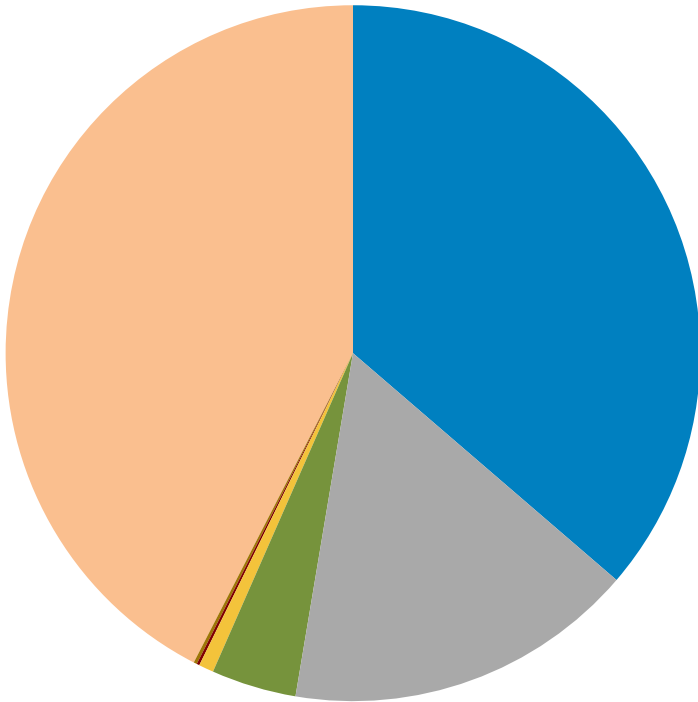
**Asset Allocation History
457(b) Plan**

As of August 31, 2024

	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Return										
T. Rowe Price New Era I	668,015	0.50	668,759	0.51	660,050	0.51	680,222	0.53	660,488	0.53
Real Estate										
Cohen & Steers Real Estate Securities I	590,085	0.44	550,594	0.42	526,184	0.40	528,220	0.41	495,176	0.40
Vanguard Real Estate Index Admiral	780,617	0.58	734,217	0.56	678,690	0.52	662,952	0.52	626,040	0.50
Global Fixed Income										
PIMCO Diversified Inc Instl	2,378,689	1.77	2,340,452	1.78	2,310,534	1.77	2,310,037	1.80	2,238,297	1.80
Domestic Fixed Income										
Baird Aggregate Bond Inst	3,776,196	2.82	3,715,826	2.83	3,664,646	2.81	3,546,940	2.76	3,493,707	2.81
Vanguard Total Bond Market Index Adm	1,570,759	1.17	1,551,007	1.18	1,605,153	1.23	1,549,395	1.21	1,488,241	1.20
Stable Value										
Putnam Stable Value	31,166,461	23.24	31,125,941	23.68	31,433,127	24.09	31,370,953	24.45	31,442,259	25.26
Other										
Loan Fund	1,863,432	1.39	1,649,128	1.25	1,553,599	1.19	1,564,350	1.22	1,519,636	1.22
Participant Loan Fund (defaulted)	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01	9,568	0.01

Jul-2024 : \$27,710,848

Aug-2024 : \$28,622,017



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	10,057,696	36.3	Equity	10,400,179	36.3
Fixed Income	4,531,483	16.4	Fixed Income	4,615,353	16.1
Balanced	1,097,227	4.0	Balanced	1,122,812	3.9
REIT (Real Estate Funds)	192,008	0.7	REIT (Real Estate Funds)	216,584	0.8
Real Return	34,319	0.1	Real Return	39,150	0.1
Cash	42,735	0.2	Cash	41,770	0.1
Target Date	11,755,380	42.4	Target Date	12,186,170	42.6

Asset Allocation Attributes	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	401(a) Plan	28,622,017	100.00	27,710,848	100.00	27,325,999	100.00	26,645,599	100.00	25,017,750
Target Date Funds										
American Funds 2065 Trgt Date Retire R6	327,967	1.15	311,680	1.12	293,834	1.08	276,648	1.04	252,972	1.01
American Funds 2060 Trgt Date Retire R6	982,271	3.43	931,467	3.36	908,537	3.32	868,959	3.26	818,469	3.27
American Funds 2055 Trgt Date Retire R6	243,996	0.85	229,207	0.83	214,477	0.78	205,259	0.77	190,976	0.76
American Funds 2050 Trgt Date Retire R6	2,687,867	9.39	2,584,556	9.33	2,504,225	9.16	2,433,683	9.13	2,325,312	9.29
American Funds 2045 Trgt Date Retire R6	273,673	0.96	253,574	0.92	240,113	0.88	227,694	0.85	213,183	0.85
American Funds 2040 Trgt Date Retire R6	2,531,280	8.84	2,455,429	8.86	2,379,872	8.71	2,306,501	8.66	2,211,487	8.84
American Funds 2035 Trgt Date Retire R6	246,186	0.86	236,540	0.85	226,739	0.83	215,911	0.81	202,710	0.81
American Funds 2030 Trgt Date Retire R6	2,778,113	9.71	2,679,659	9.67	2,606,427	9.54	2,529,615	9.49	2,430,801	9.72
American Funds 2025 Trgt Date Retire R6	178,914	0.63	168,294	0.61	159,563	0.58	167,388	0.63	163,472	0.65
American Funds 2020 Trgt Date Retire R6	1,736,358	6.07	1,709,348	6.17	1,660,382	6.08	1,627,665	6.11	1,581,462	6.32
American Funds 2015 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2010 Trgt Date Retire R6	199,545	0.70	195,626	0.71	190,775	0.70	189,283	0.71	185,393	0.74
Balanced Funds										
Franklin Income R6	247,480	0.86	241,593	0.87	241,613	0.88	239,194	0.90	232,614	0.93
Vanguard LifeStrategy Growth Inv	127,174	0.44	123,896	0.45	121,281	0.44	119,220	0.45	58,622	0.23
Vanguard LifeStrategy Mod Gr Inv Shrs	526,050	1.84	513,934	1.85	501,476	1.84	494,140	1.85	502,836	2.01
Vanguard LifeStrategy Cnsvr Gr Inv	124,706	0.44	121,765	0.44	118,975	0.44	117,194	0.44	113,752	0.45
Vanguard LifeStrategy Income Inv	97,402	0.34	96,040	0.35	93,934	0.34	93,063	0.35	91,404	0.37
Domestic Equity										
Alger Capital Appreciation Instl Y	2,201,654	7.69	2,157,526	7.79	2,309,920	8.45	2,024,041	7.60	1,833,208	7.33
Vanguard Institutional Index I	2,932,060	10.24	2,745,608	9.91	2,706,253	9.90	2,591,287	9.73	2,430,935	9.72
AQR Large Cap Defensive Style R6	567,888	1.98	549,120	1.98	541,254	1.98	532,590	2.00	504,167	2.02
Vanguard Equity-Income Adm	1,162,487	4.06	1,137,601	4.11	1,102,961	4.04	1,106,313	4.15	1,000,204	4.00
JPMorgan Mid Cap Growth R6	219,573	0.77	215,794	0.78	222,635	0.81	267,928	1.01	265,800	1.06
Vanguard Mid Cap Index Admiral	416,542	1.46	396,876	1.43	380,925	1.39	382,826	1.44	365,082	1.46
Victory Sycamore Established Value R6	407,137	1.42	399,776	1.44	382,090	1.40	394,859	1.48	380,623	1.52
Conestoga Small Cap Institutional	355,189	1.24	354,108	1.28	341,300	1.25	342,406	1.29	335,512	1.34
Vanguard Small Cap Index Adm	502,746	1.76	491,524	1.77	466,456	1.71	471,290	1.77	446,705	1.79
American Beacon Small Cap Value R6	91,186	0.32	95,355	0.34	90,463	0.33	92,020	0.35	87,111	0.35
Emerging/International Equity										
Invesco Developing Markets R6	-	0.00	351,216	1.27	353,694	1.29	356,925	1.34	347,801	1.39
DFA Emerging Markets Core Equity I	340,221	1.19	-	0.00	-	0.00	-	0.00	-	0.00
American Funds Europacific Growth R6	284,401	0.99	275,785	1.00	285,956	1.05	285,603	1.07	268,503	1.07
Vanguard Total Intl Stock Index Admiral	195,995	0.68	179,751	0.65	172,321	0.63	171,164	0.64	157,612	0.63
American Funds Capital World Gr&Inc R6	723,102	2.53	707,654	2.55	719,302	2.63	709,306	2.66	681,876	2.73

Asset Allocation History

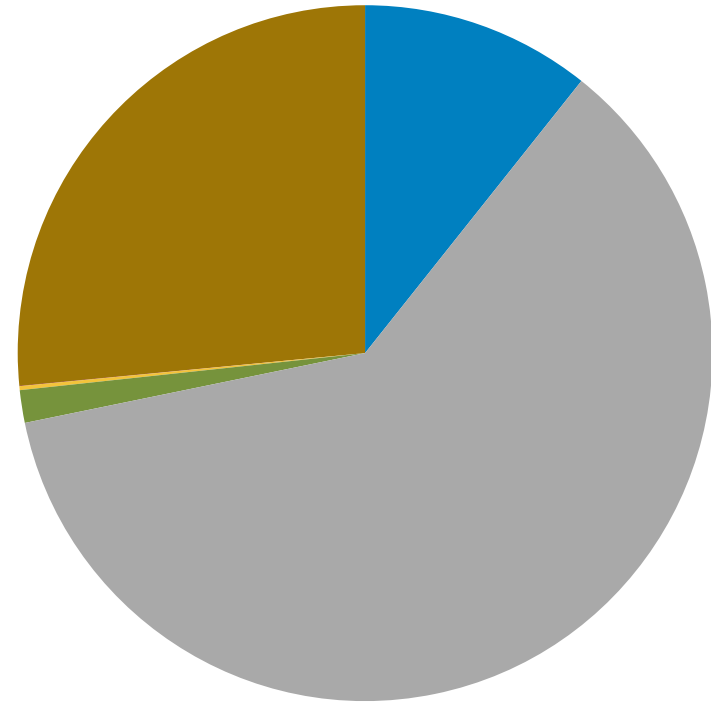
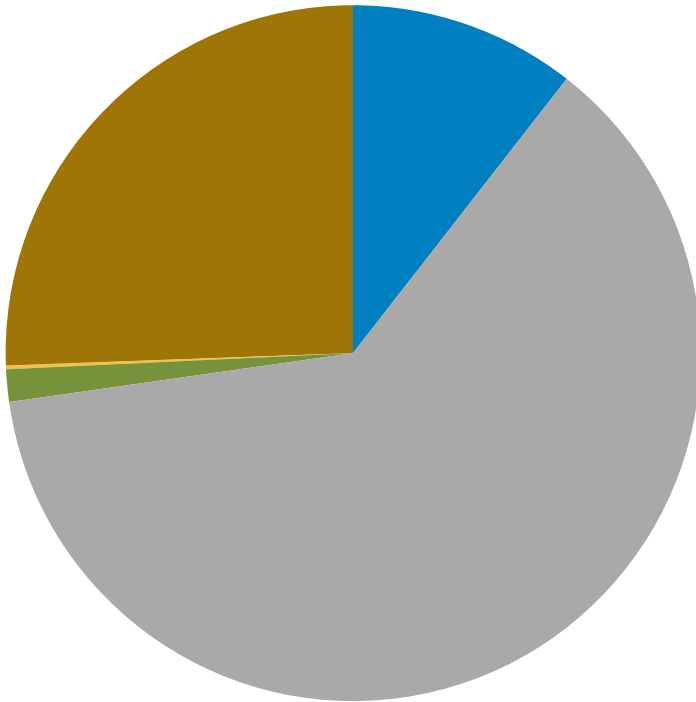
401(a) Plan

As of August 31, 2024

	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Return										
T. Rowe Price New Era I	39,150	0.14	34,319	0.12	39,255	0.14	41,982	0.16	41,377	0.17
Real Estate										
Cohen & Steers Real Estate Securities I	109,076	0.38	97,284	0.35	96,852	0.35	94,318	0.35	87,987	0.35
Vanguard Real Estate Index Admiral	107,508	0.38	94,724	0.34	90,627	0.33	88,068	0.33	83,454	0.33
Global Fixed Income										
PIMCO Diversified Inc Instl	666,424	2.33	652,302	2.35	641,386	2.35	629,355	2.36	512,920	2.05
Domestic Fixed Income										
Vanguard Total Bond Market Index Adm	325,654	1.14	312,611	1.13	303,234	1.11	296,583	1.11	276,685	1.11
Baird Aggregate Bond Inst	864,497	3.02	849,301	3.06	946,098	3.46	929,954	3.49	752,289	3.01
Stable Value										
Putnam Stable Value	2,758,778	9.64	2,717,269	9.81	2,627,425	9.62	2,701,599	10.14	2,558,280	10.23
Other										
Loan Fund	41,770	0.15	42,735	0.15	43,372	0.16	23,765	0.09	24,155	0.10

Jul-2024 : \$2,272,118

Aug-2024 : \$2,314,508



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	239,552	10.5	Equity	247,610	10.7
Fixed Income	1,413,525	62.2	Fixed Income	1,413,871	61.1
Balanced	34,205	1.5	Balanced	35,139	1.5
REIT (Real Estate Funds)	3,929	0.2	REIT (Real Estate Funds)	4,271	0.2
Real Return	300	0.0	Real Return	298	0.0
Target Date	580,607	25.6	Target Date	613,319	26.5

Asset Allocation Attributes	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	FICA Plan	2,314,508	100.00	2,272,118	100.00	2,240,737	100.00	2,207,928	100.00	2,177,020
Target Date Funds										
American Funds 2065 Trgt Date Retire R6	113,932	4.92	101,489	4.47	90,303	4.03	85,269	3.86	78,941	3.63
American Funds 2060 Trgt Date Retire R6	84,430	3.65	81,484	3.59	78,794	3.52	76,266	3.45	73,428	3.37
American Funds 2055 Trgt Date Retire R6	45,632	1.97	43,479	1.91	41,514	1.85	39,747	1.80	37,637	1.73
American Funds 2050 Trgt Date Retire R6	80,463	3.48	78,004	3.43	75,993	3.39	74,119	3.36	71,555	3.29
American Funds 2045 Trgt Date Retire R6	10,660	0.46	9,860	0.43	9,116	0.41	8,531	0.39	8,017	0.37
American Funds 2040 Trgt Date Retire R6	78,985	3.41	76,158	3.35	73,639	3.29	71,353	3.23	68,410	3.14
American Funds 2035 Trgt Date Retire R6	12,701	0.55	12,182	0.54	11,632	0.52	11,203	0.51	10,651	0.49
American Funds 2030 Trgt Date Retire R6	87,373	3.78	83,448	3.67	79,871	3.56	76,144	3.45	72,710	3.34
American Funds 2025 Trgt Date Retire R6	19,367	0.84	18,214	0.80	17,151	0.77	17,521	0.79	18,206	0.84
American Funds 2020 Trgt Date Retire R6	58,775	2.54	56,222	2.47	53,871	2.40	52,170	2.36	50,128	2.30
American Funds 2015 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2010 Trgt Date Retire R6	21,001	0.91	20,067	0.88	28,147	1.26	27,320	1.24	25,762	1.18
Balanced Funds										
Franklin Income R6	11,473	0.50	11,241	0.49	10,196	0.46	10,151	0.46	9,927	0.46
Vanguard LifeStrategy Growth Inv	22,943	0.99	22,254	0.98	21,565	0.96	21,064	0.95	20,088	0.92
Vanguard LifeStrategy Mod Gr Inv Shrs	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard LifeStrategy Cnsvr Gr Inv	723	0.03	711	0.03	695	0.03	688	0.03	671	0.03
Vanguard LifeStrategy Income Inv	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Domestic Equity										
Alger Capital Appreciation Instl Y	28,485	1.23	25,550	1.12	25,538	1.14	24,022	1.09	59,963	2.75
AQR Large Cap Defensive Style R6	5,633	0.24	5,423	0.24	5,221	0.23	5,160	0.23	5,043	0.23
Vanguard Institutional Index I	91,112	3.94	88,862	3.91	86,666	3.87	83,680	3.79	79,335	3.64
Vanguard Equity-Income Adm	18,984	0.82	18,411	0.81	15,733	0.70	15,794	0.72	15,265	0.70
JPMorgan Mid Cap Growth R6	41,269	1.78	40,326	1.77	40,945	1.83	40,211	1.82	2,254	0.10
Vanguard Mid Cap Index Admiral	10,434	0.45	10,140	0.45	8,798	0.39	8,844	0.40	8,608	0.40
Victory Sycamore Established Value R6	2,583	0.11	2,530	0.11	2,399	0.11	2,431	0.11	2,369	0.11
Conestoga Small Cap Institutional	8,527	0.37	8,480	0.37	7,840	0.35	7,902	0.36	7,785	0.36
Vanguard Small Cap Index Adm	10,691	0.46	10,640	0.47	9,015	0.40	9,122	0.41	8,775	0.40
American Beacon Small Cap Value R6	367	0.02	375	0.02	403	0.02	408	0.02	389	0.02
Emerging/International Equity										
Invesco Developing Markets R6	-	0.00	6,014	0.26	6,027	0.27	5,999	0.27	5,892	0.27
DFA Emerging Markets Core Equity I	6,033	0.26	-	0.00	-	0.00	-	0.00	-	0.00
American Funds Europacific Growth R6	4,140	0.18	4,016	0.18	4,016	0.18	4,049	0.18	3,915	0.18
Vanguard Total Intl Stock Index Admiral	6,307	0.27	6,118	0.27	5,019	0.22	5,052	0.23	4,857	0.22
American Funds Capital World Gr&Inc R6	13,045	0.56	12,668	0.56	11,168	0.50	11,054	0.50	10,659	0.49

Asset Allocation History

FICA Plan

As of August 31, 2024

	Aug-2024		Jul-2024		Jun-2024		May-2024		Apr-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Estate										
T. Rowe Price New Era I	298	0.01	300	0.01	355	0.02	368	0.02	360	0.02
Real Estate										
Cohen & Steers Real Estate Securities I	2,057	0.09	1,900	0.08	1,803	0.08	1,730	0.08	1,590	0.07
Vanguard Real Estate Index Admiral	2,214	0.10	2,028	0.09	1,381	0.06	1,318	0.06	1,227	0.06
Global Fixed Income										
PIMCO Diversified Inc Instl	3,160	0.14	3,113	0.14	3,132	0.14	3,112	0.14	3,065	0.14
Domestic Fixed Income										
Baird Aggregate Bond Inst	7,289	0.31	7,187	0.32	7,030	0.31	6,966	0.32	6,842	0.31
Vanguard Total Bond Market Index Adm	1,695	0.07	1,672	0.07	1,649	0.07	1,634	0.07	1,607	0.07
Stable Value										
Putnam Stable Value	1,401,726	60.56	1,401,553	61.68	1,404,112	62.66	1,397,527	63.30	1,401,090	64.36

Fee Analysis
457(b) Plan
As of August 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
457(b) Plan	134,107,467	0.34	453,309	0.00	2,529
Target Date Funds					
American Funds 2065 Trgt Date Retire R6	352,328	0.39	1,374	0.00	-
American Funds 2060 Trgt Date Retire R6	1,527,029	0.39	5,955	0.00	-
American Funds 2055 Trgt Date Retire R6	510,775	0.38	1,941	0.00	-
American Funds 2050 Trgt Date Retire R6	4,929,353	0.38	18,732	0.00	-
American Funds 2045 Trgt Date Retire R6	582,868	0.37	2,157	0.00	-
American Funds 2040 Trgt Date Retire R6	5,698,578	0.37	21,085	0.00	-
American Funds 2035 Trgt Date Retire R6	949,639	0.35	3,324	0.00	-
American Funds 2030 Trgt Date Retire R6	6,349,090	0.33	20,952	0.00	-
American Funds 2025 Trgt Date Retire R6	360,444	0.32	1,153	0.00	-
American Funds 2020 Trgt Date Retire R6	3,365,815	0.31	10,434	0.00	-
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-
American Funds 2010 Trgt Date Retire R6	562,500	0.29	1,631	0.00	-
Balanced Funds					
Franklin Income R6	6,779,103	0.41	27,794	0.00	-
Vanguard LifeStrategy Growth Inv	1,313,928	0.14	1,839	0.00	-
Vanguard LifeStrategy Mod Gr Inv Shrs	1,277,288	0.13	1,660	0.00	-
Vanguard LifeStrategy Cnsvr Gr Inv	819,391	0.12	983	0.00	-
Vanguard LifeStrategy Income Inv	207,771	0.11	229	0.00	-
Domestic Equity					
Alger Capital Appreciation Instl R	14,832,909	0.81	120,147	0.00	-
Vanguard Institutional Index I	12,842,913	0.04	4,495	0.00	-
AQR Large Cap Defensive Style R6	2,215,736	0.31	6,869	0.00	-
Vanguard Equity-Income Adm	5,650,432	0.18	10,171	0.00	-
JPMorgan Mid Cap Growth R6	1,328,901	0.70	9,302	0.00	-
Vanguard Mid Cap Index Admiral	2,778,597	0.05	1,389	0.00	-
Victory Sycamore Established Value R6	1,652,464	0.54	8,923	0.00	-
Conestoga Small Cap Institutional	1,938,581	0.90	17,447	0.10	1,939
Vanguard Small Cap Index Adm	3,814,776	0.05	1,907	0.00	-
American Beacon Small Cap Value R6	387,545	0.77	2,984	0.00	-
Emerging/International Equity					
DFA Emerging Markets Core Equity I	1,219,795	0.39	4,757	0.00	-
American Funds Europacific Growth R6	1,972,449	0.47	9,271	0.00	-
Vanguard Total Intl Stock Index Admiral	1,736,851	0.12	2,084	0.00	-
American Funds Capital World Gr&Inc R6	3,345,794	0.41	13,718	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	668,015	0.57	3,808	0.00	-
Real Estate					
Cohen & Steers Real Estate Securities I	590,085	0.84	4,957	0.10	590
Vanguard Real Estate Index Admiral	780,617	0.13	1,015	0.00	-
Global Fixed Income					
PIMCO Diversified Inc Instl	2,378,689	0.79	18,792	0.00	-
Domestic Fixed Income					
Baird Aggregate Bond Inst	3,776,196	0.30	11,329	0.00	-
Vanguard Total Bond Market Index Adm	1,570,759	0.05	785	0.00	-
Stable Value					
Putnam Stable Value	31,166,461	0.25	77,916	0.00	-
Other					
Loan Fund	1,863,432	N/A	-	N/A	-
Participant Loan Fund (defaulted)	9,568	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.

Fee Analysis
401(a) Plan
As of August 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
401(a) Plan	28,622,017	0.34	98,340	0.00	464
Target Date Funds					
American Funds 2065 Trgt Date Retire R6	327,967	0.39	1,279	0.00	-
American Funds 2060 Trgt Date Retire R6	982,271	0.39	3,831	0.00	-
American Funds 2055 Trgt Date Retire R6	243,996	0.38	927	0.00	-
American Funds 2050 Trgt Date Retire R6	2,687,867	0.38	10,214	0.00	-
American Funds 2045 Trgt Date Retire R6	273,673	0.37	1,013	0.00	-
American Funds 2040 Trgt Date Retire R6	2,531,280	0.37	9,366	0.00	-
American Funds 2035 Trgt Date Retire R6	246,186	0.35	862	0.00	-
American Funds 2030 Trgt Date Retire R6	2,778,113	0.33	9,168	0.00	-
American Funds 2025 Trgt Date Retire R6	178,914	0.32	573	0.00	-
American Funds 2020 Trgt Date Retire R6	1,736,358	0.31	5,383	0.00	-
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-
American Funds 2010 Trgt Date Retire R6	199,545	0.29	579	0.00	-
Balanced Funds					
Franklin Income R6	247,480	0.41	1,015	0.00	-
Vanguard LifeStrategy Growth Inv	127,174	0.14	178	0.00	-
Vanguard LifeStrategy Mod Gr Inv Shrs	526,050	0.13	684	0.00	-
Vanguard LifeStrategy Cnsrv Gr Inv	124,706	0.12	150	0.00	-
Vanguard LifeStrategy Income Inv	97,402	0.11	107	0.00	-
Domestic Equity					
Alger Capital Appreciation Instl Y	2,201,654	0.81	17,833	0.00	-
Vanguard Institutional Index I	2,932,060	0.04	1,173	0.00	-
AQR Large Cap Defensive Style R6	567,888	0.31	1,760	0.00	-
Vanguard Equity-Income Adm	1,162,487	0.18	2,092	0.00	-
JPMorgan Mid Cap Growth R6	219,573	0.70	1,537	0.00	-
Vanguard Mid Cap Index Admiral	416,542	0.05	208	0.00	-
Victory Sycamore Established Value R6	407,137	0.54	2,199	0.00	-
Conestoga Small Cap Institutional	355,189	0.90	3,197	0.10	355
Vanguard Small Cap Index Adm	502,746	0.05	251	0.00	-
American Beacon Small Cap Value R6	91,186	0.77	702	0.00	-
Emerging/International Equity					
DFA Emerging Markets Core Equity I	340,221	0.39	1,327	N/A	-
American Funds Europacific Growth R6	284,401	0.47	1,337	0.00	-
Vanguard Total Intl Stock Index Admiral	195,995	0.12	235	0.00	-
American Funds Capital World Gr&Inc R6	723,102	0.41	2,965	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.

Fee Analysis
401(a) Plan
As of August 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
Real Return					
T. Rowe Price New Era I	39,150	0.57	223	0.00	-
Real Estate					
Cohen & Steers Real Estate Securities I	109,076	0.84	916	0.10	109
Vanguard Real Estate Index Admiral	107,508	0.13	140	0.00	-
Global Fixed Income					
PIMCO Diversified Inc Instl	666,424	0.79	5,265	0.00	-
Domestic Fixed Income					
Vanguard Total Bond Market Index Adm	325,654	0.05	163	0.00	-
Baird Aggregate Bond Inst	864,497	0.30	2,593	0.00	-
Stable Value					
Putnam Stable Value	2,758,778	0.25	6,897	0.00	-
Other					
Loan Fund	41,770	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.

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)
FICA Plan	2,314,508	0.29	6,687	0.00	11
Target Date Funds					
American Funds 2065 Trgt Date Retire R6	113,932	0.39	444	0.00	-
American Funds 2060 Trgt Date Retire R6	84,430	0.39	329	0.00	-
American Funds 2055 Trgt Date Retire R6	45,632	0.38	173	0.00	-
American Funds 2050 Trgt Date Retire R6	80,463	0.38	306	0.00	-
American Funds 2045 Trgt Date Retire R6	10,660	0.37	39	0.00	-
American Funds 2040 Trgt Date Retire R6	78,985	0.37	292	0.00	-
American Funds 2035 Trgt Date Retire R6	12,701	0.35	44	0.00	-
American Funds 2030 Trgt Date Retire R6	87,373	0.33	288	0.00	-
American Funds 2025 Trgt Date Retire R6	19,367	0.32	62	0.00	-
American Funds 2020 Trgt Date Retire R6	58,775	0.31	182	0.00	-
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-
American Funds 2010 Trgt Date Retire R6	21,001	0.29	61	0.00	-
Balanced Funds					
Franklin Income R6	11,473	0.41	47	0.00	-
Vanguard LifeStrategy Growth Inv	22,943	0.14	32	0.00	-
Vanguard LifeStrategy Mod Gr Inv Shrs	-	0.13	-	0.00	-
Vanguard LifeStrategy Cnsvr Gr Inv	723	0.12	1	0.00	-
Vanguard LifeStrategy Income Inv	-	0.11	-	0.00	-
Domestic Equity					
Alger Capital Appreciation Instl Y	28,485	0.81	231	0.00	-
AQR Large Cap Defensive Style R6	5,633	0.31	17	0.00	-
Vanguard Institutional Index I	91,112	0.04	32	0.00	-
Vanguard Equity-Income Adm	18,984	0.18	34	0.00	-
JPMorgan Mid Cap Growth R6	41,269	0.70	289	0.00	-
Vanguard Mid Cap Index Admiral	10,434	0.05	5	0.00	-
Victory Sycamore Established Value R6	2,583	0.54	14	0.00	-
Conestoga Small Cap Institutional	8,527	0.90	77	0.10	9
Vanguard Small Cap Index Adm	10,691	0.05	5	0.00	-
American Beacon Small Cap Value R6	367	0.77	3	0.00	-
Emerging/International Equity					
DFA Emerging Markets Core Equity I	6,033	0.39	24	N/A	-
American Funds Europacific Growth R6	4,140	0.47	19	0.00	-
Vanguard Total Intl Stock Index Admiral	6,307	0.12	8	0.00	-
American Funds Capital World Gr&Inc R6	13,045	0.41	53	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	298	0.57	2	0.00	-
Real Estate					
Cohen & Steers Real Estate Securities I	2,057	0.84	17	0.10	2
Vanguard Real Estate Index Admiral	2,214	0.13	3	0.00	-
Global Fixed Income					
PIMCO Diversified Inc Instl	3,160	0.79	25	0.00	-
Domestic Fixed Income					
Baird Aggregate Bond Inst	7,289	0.30	22	0.00	-
Vanguard Total Bond Market Index Adm	1,695	0.05	1	0.00	-
Stable Value					
Putnam Stable Value	1,401,726	0.25	3,504	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.

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

MARINER

Access to a wealth of knowledge and solutions.