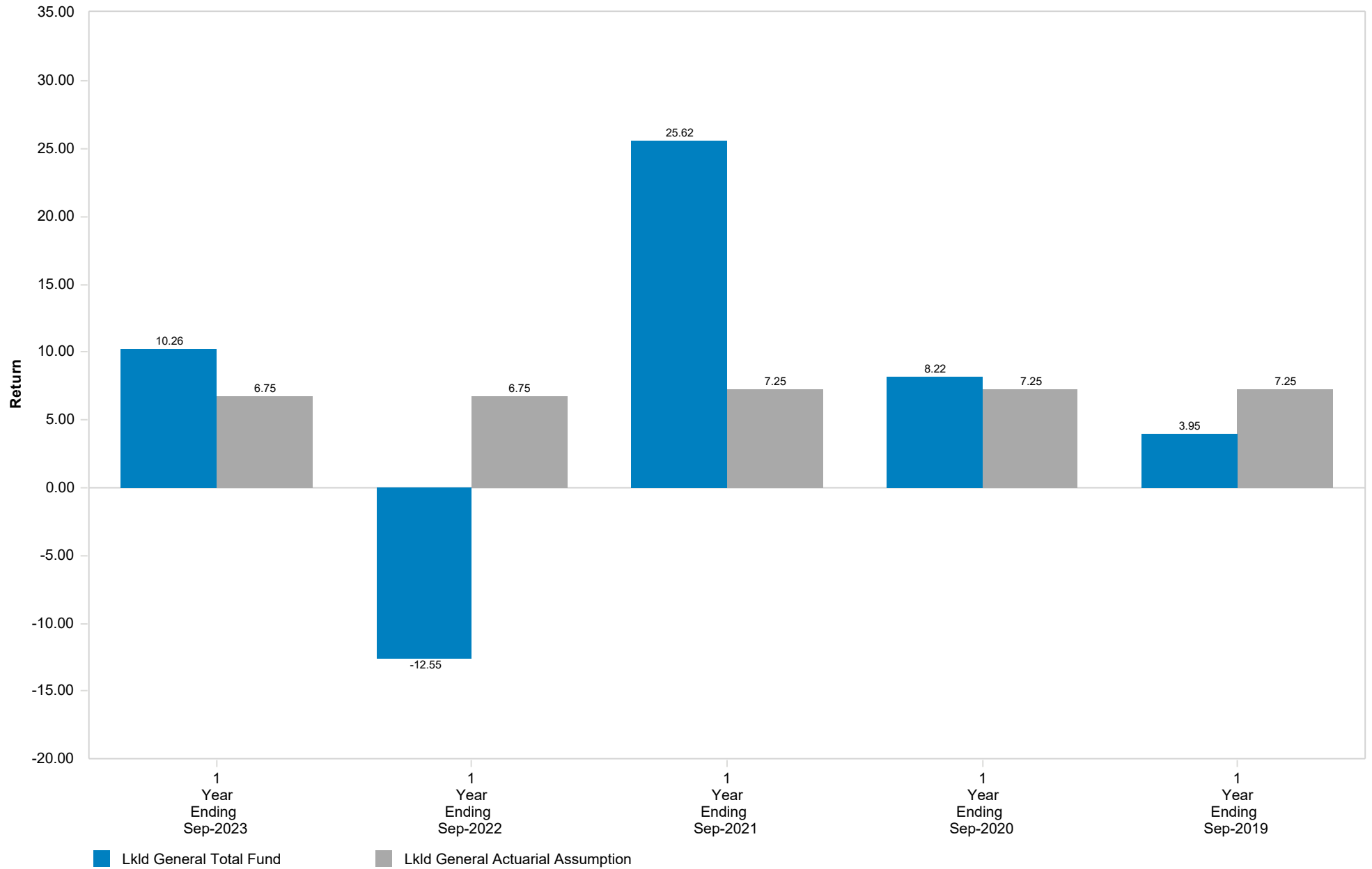


Comparative Performance Net of Fees



## Lakeland Employees' Retirement System

## Asset Allocation

As of September 30, 2023

Asset Allocation	Sep-2023		Sep-2022		Sep-2021		Sep-2020		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>415,166,599</b>	<b>60.13</b>	<b>395,684,251</b>	<b>59.59</b>	<b>515,933,988</b>	<b>63.56</b>	<b>435,254,868</b>	<b>63.76</b>	<b>366,110,778</b>
Domestic Equity	226,777,397	32.85	227,714,649	34.29	315,476,040	38.87	284,425,710	41.67	249,375,446	41.26
International Equity	104,159,910	15.09	88,074,366	13.26	132,759,726	16.36	115,635,300	16.94	92,739,229	15.34
Private Equity	84,229,292	12.20	79,895,236	12.03	67,698,221	8.34	35,193,859	5.16	23,996,102	3.97
<b>Total Fixed Income</b>	<b>164,856,643</b>	<b>23.88</b>	<b>157,423,277</b>	<b>23.71</b>	<b>172,378,798</b>	<b>21.24</b>	<b>146,337,929</b>	<b>21.44</b>	<b>139,077,680</b>	<b>23.01</b>
Core Fixed Income	109,125,935	15.81	114,578,667	17.26	112,777,823	13.89	91,221,556	13.36	85,213,473	14.10
Private Fixed Income	55,730,708	8.07	42,844,610	6.45	28,707,946	3.54	25,592,244	3.75	24,244,585	4.01
Global Fixed Income	-	0.00	-	0.00	30,893,029	3.81	29,524,130	4.33	29,619,622	4.90
<b>Total Real Estate</b>	<b>60,660,946</b>	<b>8.79</b>	<b>61,651,134</b>	<b>9.28</b>	<b>72,600,974</b>	<b>8.94</b>	<b>65,308,984</b>	<b>9.57</b>	<b>71,138,896</b>	<b>11.77</b>
<b>Alternatives</b>	<b>47,715,972</b>	<b>6.91</b>	<b>47,010,047</b>	<b>7.08</b>	<b>48,176,656</b>	<b>5.94</b>	<b>32,706,453</b>	<b>4.79</b>	<b>22,513,586</b>	<b>3.72</b>
<b>Cash Composite</b>	<b>2,008,078</b>	<b>0.29</b>	<b>2,231,140</b>	<b>0.34</b>	<b>2,599,164</b>	<b>0.32</b>	<b>3,001,769</b>	<b>0.44</b>	<b>5,593,630</b>	<b>0.93</b>
<b>Total Fund</b>	<b>690,408,238</b>	<b>100.00</b>	<b>663,999,849</b>	<b>100.00</b>	<b>811,689,580</b>	<b>100.00</b>	<b>682,610,003</b>	<b>100.00</b>	<b>604,434,570</b>	<b>100.00</b>

