
Lakeland Employees' Retirement System

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Investment Performance Review

Monthly Flash

Period Ending June 30, 2024

MARINER

Lakeland Employees' Retirement System

Monthly Flash Report

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
Total Fund (Net: Public + Private)	744,706,779	100.00	1.29	1.02	12.52	10.25	3.20	8.15	9.37	6.02	01/01/2001
Total Fund Policy			1.77	1.97	16.65	13.37	4.60	8.93	9.67	6.18	
Public Markets Portfolio (Net)	516,317,071	69.33	1.87 (26)	1.51 (44)	16.54 (74)	12.47 (77)	1.85 (85)	7.82 (55)	9.17 (50)	7.36 (44)	09/01/2008
Public Markets Benchmark			1.72	1.84	16.94	13.21	3.79	8.55	9.85	7.75	
IM Mixed-Asset Target Alloc Growth (MF) Median			1.50	1.30	18.22	14.08	3.36	7.96	9.14	7.24	
Private Markets Portfolio (Net)	228,389,707	30.67	-0.03	-0.09	4.03	5.40	8.33	9.55	N/A	10.98	04/01/2011
Domestic Equity Managers											
Vanguard Russell 1000 Growth Index	113,330,400	15.22	6.73	N/A	N/A	N/A	N/A	N/A	N/A	6.73	06/01/2024
Russell 1000 Growth Index			6.74	8.33	37.80	33.48	11.28	19.34	17.29	6.74	
Eagle Large Cap Equity	39,922,691	5.36	2.61	4.47	30.19	31.47	8.66	14.25	N/A	13.37	05/01/2013
Russell 1000 Index			3.31	3.57	27.90	23.88	8.74	14.61	14.71	13.49	
Vanguard Equity Income Admiral (VEIRX)	67,842,899	9.11	-0.65	-0.68	16.69	14.37	7.76	10.27	N/A	10.27	07/01/2019
Russell 1000 Value Index			-0.94	-2.17	16.75	13.06	5.52	9.01	11.78	9.01	
Kennedy Extended Value	31,772,508	4.27	-1.00	-2.39	16.02	11.01	0.99	7.69	N/A	8.29	05/01/2013
Russell 2000 Value Index			-1.69	-3.64	14.28	10.90	-0.53	7.07	10.59	7.74	
Russell 2500 Value Index			-2.01	-4.31	15.47	11.24	2.15	8.01	11.50	8.30	
Total Domestic Equity	252,868,498	33.96	3.14 (23)	2.06 (45)	24.18 (56)	21.24 (49)	5.21 (68)	11.60 (60)	13.08 (47)	7.25 (42)	09/01/2000
Russell 3000 Index			3.10	3.22	27.27	23.12	8.05	14.14	14.49	7.56	
IM U.S. Multi-Cap Core Equity (MF) Median			2.35	1.69	25.12	20.68	6.79	12.72	12.92	7.00	

All returns are net of fees

Public Markets Benchmark based on approximate historical asset allocation of the public markets portion of the portfolio. See appendix for details.

* Returns for funds within these asset classes are presented on comparative performance IRR page.

Lakeland Employees' Retirement System

Monthly Flash Report

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date	
International Equity Managers												
WCM Focused Growth International	38,341,650	5.15	0.41	-1.29	23.31	12.47	-0.90	9.40	N/A	9.25	05/01/2014	
MSCI EAFE Growth Index (Net)			-0.45	-0.75	19.74	9.39	0.08	6.46	7.64	5.60		
TS&W International Large Cap	44,076,460	5.92	-2.34	-0.28	13.68	8.54	1.98	6.56	N/A	5.86	10/01/2015	
MSCI EAFE Value Index (Net)			-2.78	0.01	13.08	13.75	5.55	6.07	5.69	5.83		
Wellington Emerging Markets	25,205,660	3.38	2.74	5.77	13.47	8.64	-8.44	N/A	N/A	-0.71	01/01/2020	
MSCI Emerging Markets (Net) Index			3.94	5.00	15.94	12.55	-5.07	3.10	4.90	1.88		
RBC GAM Emerging Markets	14,099,548	1.89	3.90	7.27	16.73	9.97	-1.65	N/A	N/A	4.37	02/01/2020	
MSCI Emerging Markets (Net) Index			3.94	5.00	15.94	12.55	-5.07	3.10	4.90	3.03		
International Equity (Net)	121,723,317	16.35	0.25 (2)	1.42 (15)	16.86 (40)	9.94 (55)	-1.69 (97)	6.08 (57)	6.39 (55)	4.15 (47)	09/01/2000	
MSCI AC World ex USA (Net)			-0.10	0.96	16.00	11.62	0.46	5.55	6.21	4.36		
IM International Large Cap Core Equity (MF) Median			-1.72	-0.09	16.20	10.30	1.87	6.33	6.50	3.99		
Total Private Equity (Net)*	88,613,317	11.90	0.00	0.00	2.06	3.61	12.29	21.80	N/A	21.00	02/01/2015	
Total Equity	463,205,132	62.20	1.77	1.49	17.74	14.79	4.14	10.86	11.49	6.44	09/01/2000	
Total Equity Policy			2.44	3.11	25.49	21.43	6.89	12.57	12.71	6.89		

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Lakeland Employees' Retirement System

Monthly Flash Report

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date	
Core Fixed Income Managers												
Orleans Capital Core Fixed	49,132,244	6.60	0.93	0.23	6.72	3.31	-2.54	0.21	N/A	1.54	05/01/2013	
Blmbg. U.S. Aggregate Index			0.95	0.07	6.06	2.63	-3.02	-0.23	2.50	1.29		
Garcia Hamilton Core Fixed	67,270,232	9.03	1.41	0.07	6.35	0.98	-2.78	-0.20	N/A	1.56	05/01/2013	
Blmbg. U.S. Aggregate Index			0.95	0.07	6.06	2.63	-3.02	-0.23	2.50	1.29		
Core Fixed Income (Net)	116,402,476	15.63	1.21 (13)	0.14 (68)	6.50 (45)	1.95 (94)	-2.74 (23)	-0.04 (47)	3.00 (42)	3.49 (71)	09/01/2000	
Total Core Fixed Income Policy			0.95	0.07	6.06	2.63	-3.02	-0.23	2.50	3.73		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	0.21	6.44	3.13	-3.10	-0.08	2.87	3.79		
Private Fixed Income (Net)*	52,800,970	7.09	-0.01	-0.01	6.24	9.17	7.09	7.25	N/A	9.26	02/01/2012	
Total Fixed Income	169,203,446	22.72	0.82	0.10	6.41	4.21	-0.80	1.25	4.38	4.37	09/01/2000	
Total Fixed Income Policy			1.02	0.29	6.81	3.61	-2.27	0.46	2.65	3.82		
Real Estate												
JP Morgan Real Estate (Net)	16,781,848	2.25	0.41	1.07	-12.03	-14.98	-1.25	0.62	N/A	6.45	01/01/2011	
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-7.45	-9.39	1.24	2.40	6.67	7.23		
Stockbridge Smart Markets Fund, LP (Net)	5,710,999	0.77	-0.25	-0.25	-3.76	N/A	N/A	N/A	N/A	-3.76	10/01/2023	
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-7.45	-9.39	1.24	2.40	6.67	-7.45		
Core Real Estate (Net)	22,492,847	3.02	0.24	0.74	-10.14	-12.71	-0.37	1.15	N/A	6.81	12/01/2010	
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-7.45	-9.39	1.24	2.40	6.67	7.55		
Non-Core Real Estate (Net)*	36,746,307	4.93	0.00	-0.37	0.51	1.81	9.05	7.08	N/A	9.83	04/01/2011	
NCREIF ODCE +3%			0.25	0.74	-5.00	-6.11	5.11	6.35	10.85	11.27		
Total Real Estate(Net)	59,239,154	7.95	0.09	0.05	-4.03	-4.54	5.23	4.77	N/A	9.10	12/01/2010	
Total Real Estate Policy			0.15	0.45	-5.83	-7.31	3.96	5.44	N/A	N/A		

All returns are net of fees

Public Markets Benchmark based on approximate historical asset allocation of the public markets portion of the portfolio. See appendix for details.

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Lakeland Employees' Retirement System
Monthly Flash Report
As of June 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
Alternatives											
Brookfield Super Core Infrastructure (BSIP)	24,218,264	3.25	-0.23	-0.23	5.42	7.51	7.27	N/A	N/A	7.57	12/01/2019
Private Infrastructure	24,218,264	3.25	-0.23	-0.23	5.42	7.51	7.27	N/A	N/A	7.57	12/01/2019
Private Multi-Asset*	26,010,849	3.49	0.00	0.00	9.81	6.65	-2.40	0.79	N/A	3.24	02/01/2015
Alternatives (Net)	50,229,113	6.74	-0.11	-0.11	7.70	7.06	1.14	1.71	N/A	4.67	01/01/2015

All returns are net of fees

Public Markets Benchmark based on approximate historical asset allocation of the public markets portion of the portfolio. See appendix for details.

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Lakeland Employees' Retirement System
Comparative Performance - IRR
As of June 30, 2024

Comparative Performance - IRR										
	Market Value (\$)	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Private Equity	88,613,317	11.9	0.00	2.02	3.55	12.19	21.35	21.79	21.87	02/23/2015
Portfolio Advisors Private Equity Fund VIII	2,728,451	0.4	0.00	-8.07	-7.60	-2.08	12.65	14.00	17.15	02/23/2015
HighVista/Aberdeen Private Equity VII Offshore	34,027,094	4.6	0.00	2.89	5.60	18.31	29.99	N/A	30.69	02/15/2018
Accolade Growth I	22,291,215	3.0	0.00	4.51	4.65	10.33	17.16	N/A	17.16	07/01/2019
Portfolio Advisors Secondary Fund IV	19,679,981	2.6	0.00	-0.65	1.71	6.89	N/A	N/A	8.74	12/08/2020
HighVista/Aberdeen Private Equity IX	5,125,357	0.7	0.00	4.60	3.80	19.34	N/A	N/A	19.10	06/03/2021
Accolade Growth II	2,770,923	0.4	0.00	0.17	-0.46	-1.59	N/A	N/A	-1.59	07/06/2021
Accolade Growth III	710,296	0.1	0.00	-2.46	-5.68	N/A	N/A	N/A	0.38	03/01/2023
HighVista Private Equity X	1,280,000	0.2	0.19	N/A	N/A	N/A	N/A	N/A	0.20	03/15/2024
Private Fixed Income	52,800,970	7.1	-0.01	6.26	9.17	7.79	7.99	7.33	10.00	01/31/2012
Bain Middle Market Opportunities Fund II	1,463,182	0.2	0.00	0.00	0.00	-0.06	0.97	3.96	5.37	11/26/2013
Raven Asset-Based Credit Fund I	4,395,391	0.6	-0.17	4.67	6.89	8.22	N/A	N/A	10.39	09/12/2019
Golub CP 12 (Middle Market Lending)	4,500,000	0.6	0.00	6.56	10.34	9.73	N/A	N/A	9.58	10/01/2019
Marathon Distressed Credit (Europe)	7,798,158	1.0	0.00	7.13	8.31	4.30	N/A	N/A	9.31	01/04/2021
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,453,465	0.9	0.00	5.95	8.42	7.47	N/A	N/A	9.79	01/13/2021
Crescent Direct Lending Levered III	3,730,952	0.5	0.00	6.69	10.49	N/A	N/A	N/A	10.28	08/18/2021
Golub Capital 14	19,350,000	2.6	0.00	6.51	10.17	N/A	N/A	N/A	9.90	10/01/2021
TCW Direct Lending VIII	5,109,822	0.7	0.00	7.17	11.14	N/A	N/A	N/A	11.52	07/31/2022
Non-Core Real Estate	36,746,307	4.9	-0.44	0.23	1.51	11.57	7.46	7.84	7.84	04/29/2011
Angelo Gordon Net Lease Realty Fund III	10,350,561	1.4	0.00	6.65	8.55	8.01	7.34	7.51	7.45	03/10/2014
Dune Real Estate Fund III	2,628,185	0.4	-0.12	4.06	4.28	-5.52	-7.33	-0.72	3.44	05/08/2014
Landmark Real Estate Partners VII, L.P.	1,615,811	0.2	0.00	-1.89	-2.56	-1.22	-2.66	0.51	5.97	09/12/2014
TerraCap Partners III	5,093,064	0.7	0.00	-14.50	-13.73	2.54	0.73	4.08	7.64	09/30/2015
DSF Multi-Family RE Fund III, L.P.	2,278,899	0.3	0.00	1.18	2.33	31.60	18.68	16.11	14.83	06/23/2016
AEW Fund VIII	2,877,649	0.4	0.00	6.77	4.61	59.84	21.68	N/A	19.13	12/26/2017
Invesco Strategic Opportunities III	2,053,113	0.3	0.00	-1.80	1.05	15.51	N/A	N/A	36.24	09/17/2019
Artemis Real Estate Partners Fund IV	2,402,037	0.3	-7.71	-15.32	-20.98	N/A	N/A	N/A	-24.50	06/24/2022
Mavik Real Estate Special Opportunities Fund, LP	6,594,595	0.9	0.00	8.24	14.68	N/A	N/A	N/A	17.61	11/02/2022
Virtus Real Estate Fund IV	852,393	0.1	0.00	N/A	N/A	N/A	N/A	N/A	-11.09	12/21/2023
Private Multi-Asset	26,010,849	3.5	0.00	9.90	6.65	-2.70	0.91	1.22	2.05	02/11/2015
EnTrust Special Opportunities Fund III, LTD	4,916,427	0.7	0.00	17.52	8.49	-7.16	-2.72	-1.45	1.04	02/11/2015
EnTrustPermal Special Opportunities Fund IV	12,424,380	1.7	0.00	12.35	7.89	-5.47	-0.04	N/A	0.48	03/27/2018
Blackrock Multi-Alternative Opportunities Fund	8,670,042	1.2	0.00	3.03	4.00	5.46	6.26	N/A	6.77	03/22/2018

L.P. Funds Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Direct Alpha	Remaining Commitment
Equity Strategies											
Portfolio Advisors PE Fund VIII	2013	Secondaries	13,125,000	2,728,451	14,678,875	18,754,786	4,793,719	17.2	1.4	5.4	3,326,036
HighVista/Aberdeen Private Equity VII Offshore	2017	Buyouts	29,000,000	34,027,094	27,237,245	30,029,939	11,724	30.7	2.4	14.8	2,030,000
Accolade Growth I	2018	Hybrid	18,000,000	22,291,215	13,005,394	-	-	17.2	1.7	3.7	4,995,000
Portfolio Advisors Secondary Fund IV	2020	Secondaries	20,000,000	19,679,981	18,275,060	2,388,856	911,645	8.7	1.2	-1.6	2,568,424
HighVista/Aberdeen Private Equity IX	2021	Buyout - Small	5,000,000	5,125,357	3,660,000	72,813	-	19.1	1.4	4.9	1,350,000
Accolade Growth II	2020	Growth Equity	5,000,000	2,770,923	2,849,686	-	-	-1.6	1.0	-14.4	2,150,000
Accolade Growth III	2023	Growth Equity	9,000,000	710,296	707,656	-	-	0.4	1.0	-20.8	8,280,000
HighVista Private Equity X	2024	Buyout - Small	16,000,000	1,280,000	1,278,074	-	-	0.2	1.0	-6.2	14,720,000
Total			115,125,000	88,613,317	81,691,990	51,246,394	5,717,088	21.9	1.7	8.3	39,419,460
Fixed Income Strategies											
Mount Logan/Garrison Middle Market Funding	2012	Other	11,500,000	-	11,701,108	13,338,744	129,775	3.9	1.1	0.9	-
Bain Middle Market Opportunities Fund II	2013	Other	11,500,000	1,463,182	10,925,000	12,032,743	-	5.4	1.2	3.2	575,000
Raven Asset-Based Credit Fund I	2016	Other	5,000,000	4,395,391	16,718,315	13,836,988	11,672,001	10.4	1.1	10.9	-
Golub CP 12 (Middle Market Lending)	2018	Other	5,000,000	4,500,000	4,500,000	1,576,904	-	9.6	1.4	11.8	500,000
Marathon Distressed Credit (Europe)	2019	Distressed	10,000,000	7,798,158	7,812,741	2,027,182	-	9.3	1.3	11.7	2,200,000
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	2020	Distressed	10,000,000	6,453,465	7,263,182	2,132,037	647,393	9.8	1.2	11.7	3,442,158
Crescent Direct Lending Levered III	2021	Diversified	6,000,000	3,730,952	4,508,404	1,480,911	659,169	10.3	1.2	11.9	2,148,632
Golub Capital 14	2021	Other	21,500,000	19,350,000	19,350,000	3,698,186	-	9.9	1.2	10.8	2,150,000
TCW Direct Lending VIII	2022	Other	12,500,000	5,109,822	5,533,845	1,385,988	36,109	11.5	1.2	11.5	7,033,630
Total			93,000,000	52,800,970	88,312,596	51,509,683	13,144,446	7.1	1.2	6.2	18,049,421

Equity Strategies use Russell 3000 for Direct Alpha calculations. Fixed Income strategies use Barclays aggregate for Direct Alpha calculations.

Lakeland Employees' Retirement System
L.P. Funds Summary of Partnership
As of June 30, 2024

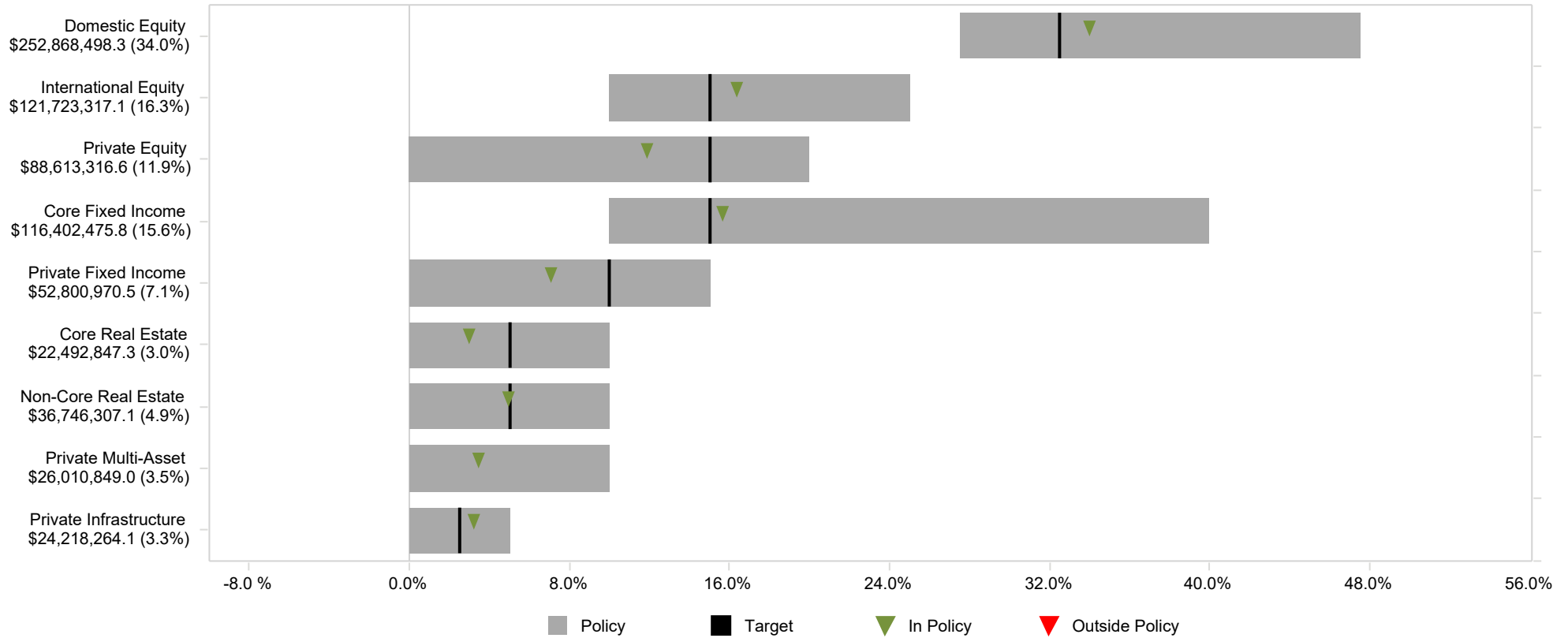
L.P. Funds Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate Strategies										
Dune Real Estate Fund III	2013	Real Estate	12,500,000	2,628,185	15,331,316	15,138,621	2,711,836	3.4	1.2	-
Angelo Gordon Net Lease Realty Fund III	2014	Value-Add Real Estate	12,000,000	10,350,561	11,520,000	7,462,452	-	7.5	1.5	480,000
Landmark Real Estate Partners VII, L.P.	2014	Secondaries	12,500,000	1,615,811	11,926,202	12,344,745	396,648	6.0	1.2	974,141
TerraCap Partners III	2014	Value-Add Real Estate	9,874,597	5,093,064	10,135,886	9,746,970	-	7.6	1.5	-
DSF Multi-Family RE Fund III, L.P.	2015	Value-Add Real Estate	10,000,000	2,278,899	10,280,019	16,333,296	280,019	14.8	1.8	-
AEW Fund VIII	2017	Value-Add Real Estate	13,500,000	2,877,649	13,005,561	16,336,953	1,866,308	19.1	1.5	2,411,931
Invesco Strategic Opportunities III	2018	Real Estate	10,000,000	2,053,113	2,405,543	3,413,678	651,681	36.2	2.3	8,246,138
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	12,000,000	2,402,037	3,060,949	201,285	199,721	-24.5	0.9	9,136,331
Mavik Real Estate Special Opportunities Fund, LP	2020	Hybrid	11,000,000	6,594,595	9,862,875	4,539,853	3,316,637	17.6	1.2	5,121,086
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	5,000,000	852,393	958,713	-	-	-11.1	0.9	4,041,287
Total			108,374,597	36,746,307	88,487,065	85,517,853	9,422,850	9.1	1.4	30,410,913
Alternative Strategies										
EnTrust Special Opportunities Fund III	2015	Special Situations	13,125,000	4,916,427	13,125,000	8,888,020	-	1.0	1.1	-
Blackrock Multi-Alternative Opportunities	2016	Hybrid	13,500,000	8,670,042	15,076,621	8,957,021	4,943,415	6.8	1.2	3,537,974
EnTrustPermal Special Opp Fund IV	2018	Special Situations	13,500,000	12,424,380	13,500,000	1,402,276	1,402,276	0.5	1.0	1,402,276
Total			40,125,000	26,010,849	41,701,621	19,247,317	6,345,691	2.1	1.1	4,940,250

Total			316,124,597	187,222,300	304,438,216	225,809,014	31,724,665	9.7	1.4	44,487,710
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Equity Strategies use Russell 3000 for Direct Alpha calculations. Fixed Income strategies use Barclays aggregate for Direct Alpha calculations.

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	744,706,779	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	252,868,498	34.0	27.5	47.5	32.5	-48,074,134	100,867,222	-10,838,795
International Equity	121,723,317	16.3	10.0	25.0	15.0	-47,252,639	64,453,378	-10,017,300
Private Equity	88,613,317	11.9	0.0	20.0	15.0	-88,613,317	60,328,039	23,092,700
Core Fixed Income	116,402,476	15.6	10.0	40.0	15.0	-41,931,798	181,480,236	-4,696,459
Private Fixed Income	52,800,970	7.1	0.0	15.0	10.0	-52,800,970	58,905,046	21,669,707
Core Real Estate	22,492,847	3.0	0.0	10.0	5.0	-22,492,847	51,977,831	14,742,492
Non-Core Real Estate	36,746,307	4.9	0.0	10.0	5.0	-36,746,307	37,724,371	489,032
Private Multi-Asset	26,010,849	3.5	0.0	10.0	0.0	-26,010,849	48,459,829	-26,010,849
Private Infrastructure	24,218,264	3.3	0.0	5.0	2.5	-24,218,264	13,017,075	-5,600,595

Lakeland Employees' Retirement System
Financial Reconciliation Current Month

1 Month Ending June 30, 2024

Financial Reconciliation								
	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
	745,169,532	-	-	-10,000,000	-105,232	-10,894	9,653,373	744,706,779
Total Equity	462,233,036	-7,180,697	-	-	-27,515	-	8,180,307	463,205,132
Domestic Equity	252,053,280	-7,035,521	-	-	-	-	7,850,740	252,868,498
Vanguard Russell 1000 Growth Index	112,737,317	-7,000,000	-	-	-	-	7,593,083	113,330,400
Polen Capital LCG	22,345	-22,345	-	-	-	-	-	-
CAPIS Equity Transition May 2024	7,277	-13,177	-	-	-	-	5,900	-
Eagle Large Cap Equity	38,906,658	-	-	-	-	-	1,016,033	39,922,691
Vanguard Equity Income Admiral (VEIRX)	68,287,470	-	-	-	-	-	-444,571	67,842,899
Kennedy Extended Value	32,092,213	-	-	-	-	-	-319,705	31,772,508
International Equity	121,421,265	-	-	-	-27,515	-	329,567	121,723,317
WCM Focused Growth International	38,185,021	-	-	-	-27,515	-	184,143	38,341,650
TS&W International Large Cap	45,133,176	-	-	-	-	-	-1,056,716	44,076,460
Wellington Emerging Markets	24,532,761	-	-	-	-	-	672,899	25,205,660
RBC GAM Emerging Markets	13,570,306	-	-	-	-	-	529,242	14,099,548
Private Equity	88,758,492	-145,175	-	-	-	-	-	88,613,317
Portfolio Advisors Private Equity Fund VIII	2,816,374	-87,923	-	-	-	-	-	2,728,451
HighVista/Aberdeen Private Equity VII Offshore	34,027,094	-	-	-	-	-	-	34,027,094
Accolade Growth I	22,291,215	-	-	-	-	-	-	22,291,215
Portfolio Advisors Secondary Fund IV	19,679,981	-	-	-	-	-	-	19,679,981
HighVista/Aberdeen Private Equity IX	5,182,609	-57,252	-	-	-	-	-	5,125,357
Accolade Growth II	2,770,923	-	-	-	-	-	-	2,770,923
Accolade Growth III	710,296	-	-	-	-	-	-	710,296
HighVista Private Equity X	1,280,000	-	-	-	-	-	-	1,280,000
Total Fixed Income	168,683,596	-858,863	-	-	-7,740	-	1,386,453	169,203,446
Total Core Fixed	115,016,023	-	-	-	-	-	1,386,453	116,402,476
Garcia Hamilton Core Fixed	66,338,031	-	-	-	-	-	932,201	67,270,232
Orleans Capital Core Fixed	48,677,992	-	-	-	-	-	454,252	49,132,244
Private Fixed Income	53,667,573	-858,863	-	-	-7,740	-	-	52,800,970
Bain Middle Market Opportunities Fund II	1,463,182	-	-	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	4,535,818	-132,687	-	-	-7,740	-	-	4,395,391
Golub CP 12 (Middle Market Lending)	4,500,000	-	-	-	-	-	-	4,500,000
Marathon Distressed Credit (Europe)	8,340,727	-542,569	-	-	-	-	-	7,798,158
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,501,030	-47,565	-	-	-	-	-	6,453,465
Crescent Direct Lending Levered III	3,866,994	-136,042	-	-	-	-	-	3,730,952

**Lakeland Employees' Retirement System
Financial Reconciliation Current Month**

1 Month Ending June 30, 2024

	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Golub Capital 14	19,350,000	-	-	-	-	-	-	19,350,000
TCW Direct Lending VIII	5,109,822	-	-	-	-	-	-	5,109,822
Total Real Estate	59,686,553	-491,765	-	-	-13,302	-9,083	66,751	59,239,154
JP Morgan Real Estate	16,714,115	-	-	-	-	-	67,733	16,781,848
Stockbridge Smart Markets Fund, LP	5,725,283	-	-	-	-13,302	-	-982	5,710,999
Angelo Gordon Net Lease Realty Fund III	10,540,799	-190,238	-	-	-	-	-	10,350,561
Dune Real Estate Fund III	2,823,953	-192,302	-	-	-	-3,466	-	2,628,185
Landmark Real Estate Partners VII, L.P.	1,615,811	-	-	-	-	-	-	1,615,811
TerraCap Partners III	5,093,064	-	-	-	-	-	-	5,093,064
DSF Multi-Family RE Fund III, L.P.	2,278,899	-	-	-	-	-	-	2,278,899
AEW Fund VIII	3,102,115	-224,466	-	-	-	-	-	2,877,649
Invesco Strategic Opportunities III	2,053,113	-	-	-	-	-	-	2,053,113
Artemis Real Estate Partners Fund IV	2,064,500	343,154	-	-	-	-5,617	-	2,402,037
Mavik Real Estate Special Opportunities Fund, LP	6,822,508	-227,913	-	-	-	-	-	6,594,595
Virtus Real Estate Fund IV	852,393	-	-	-	-	-	-	852,393
Alternatives	50,285,788	-	-	-	-56,675	-	-	50,229,113
EnTrust Special Opportunities Fund III, LTD	4,916,427	-	-	-	-	-	-	4,916,427
Blackrock Multi-Alternative Opportunities Fund	8,670,042	-	-	-	-	-	-	8,670,042
EnTrustPermal Special Opportunities Fund IV	12,424,380	-	-	-	-	-	-	12,424,380
Brookfield Super Core Infrastructure (BSIP)	24,274,939	-	-	-	-56,675	-	-	24,218,264
Cash Accounts								
Receipt & Disbursement	-	-	-	-	-	-1,811	1,811	-
Other Cash Accounts	4,280,558	8,531,325	-	-10,000,000	-	-	18,050	2,829,933

**Lakeland Employees' Retirement System
Financial Reconciliation Fiscal Year to Date**

October 1, 2023 To June 30, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	690,408,238	-	45,983	-31,000,000	-2,135,159	-360,408	87,748,125	744,706,779
Total Equity	415,166,599	-24,531,930	-	-	-1,260,933	-2,667	73,834,062	463,205,132
Domestic Equity	226,777,397	-27,197,218	-	-	-838,303	-	54,126,622	252,868,498
Vanguard Russell 1000 Growth Index	-	106,982,014	-	-	-	-	6,348,386	113,330,400
Polen Capital LCG	44,657,292	-54,747,150	-	-	-215,665	-	10,305,523	-
CAPIS Equity Transition May 2024	-	1,625,041	-	-	-	-	-1,625,041	-
Eagle Large Cap Equity	46,039,958	-19,149,935	-	-	-276,495	-	13,309,162	39,922,691
Vanguard Equity Income Admiral (VEIRX)	44,832,649	15,300,186	-	-	-	-	7,710,064	67,842,899
Vanguard Large Cap Index I (VLISX)	44,809,694	-55,311,987	-	-	-	-	10,502,294	-
Kennedy Extended Value	46,437,805	-21,895,388	-	-	-346,143	-	7,576,234	31,772,508
International Equity	104,159,910	-	-	-	-422,629	-	17,986,037	121,723,317
WCM Focused Growth International	31,094,262	-	-	-	-222,362	-	7,469,749	38,341,650
TS&W International Large Cap	38,772,550	-	-	-	-	-	5,303,910	44,076,460
Wellington Emerging Markets	22,214,059	-	-	-	-128,672	-	3,120,273	25,205,660
RBC GAM Emerging Markets	12,079,039	-	-	-	-71,596	-	2,092,105	14,099,548
Private Equity	84,229,292	2,665,288	-	-	-	-2,667	1,721,403	88,613,317
Portfolio Advisors Private Equity Fund VIII	3,427,996	-440,852	-	-	-	-	-258,693	2,728,451
HighVista/Aberdeen Private Equity VII Offshore	31,644,829	1,450,000	-	-	-	-	932,265	34,027,094
Accolade Growth I	21,329,594	-	-	-	-	-	961,621	22,291,215
Portfolio Advisors Secondary Fund IV	20,344,588	-535,004	-	-	-	-	-129,603	19,679,981
HighVista/Aberdeen Private Equity IX	4,557,725	345,414	-	-	-	-2,667	224,884	5,125,357
Accolade Growth II	2,366,455	400,000	-	-	-	-	4,468	2,770,923
Accolade Growth III	558,105	167,656	-	-	-	-	-15,465	710,296
HighVista Private Equity X	-	1,278,074	-	-	-	-	1,926	1,280,000
Total Fixed Income	164,856,643	-6,051,172	-	-	-184,912	-	10,582,887	169,203,446
Total Core Fixed	109,125,935	173,653	-	-	-173,653	-	7,276,540	116,402,476
Orleans Capital Core Fixed	45,986,945	53,664	-	-	-53,664	-	3,145,299	49,132,244
Garcia Hamilton Core Fixed	63,138,990	119,989	-	-	-119,989	-	4,131,242	67,270,232
Private Fixed Income	55,730,708	-6,224,825	-	-	-11,259	-	3,306,347	52,800,970
Bain Middle Market Opportunities Fund II	1,790,561	-327,379	-	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	5,054,376	-871,594	-	-	-11,259	-	223,868	4,395,391
Golub CP 12 (Middle Market Lending)	4,659,491	-448,040	-	-	-	-	288,549	4,500,000
Marathon Distressed Credit (Europe)	9,238,323	-2,027,182	-	-	-	-	587,017	7,798,158
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,979,824	102,927	-	-	-	-	370,714	6,453,465

**Lakeland Employees' Retirement System
Financial Reconciliation Fiscal Year to Date**

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Crescent Direct Lending Levered III	3,390,553	108,664	-	-	-	-	231,735	3,730,952
Golub Capital 14	19,965,823	-1,848,665	-	-	-	-	1,232,842	19,350,000
TCW Direct Lending VIII	5,651,756	-913,556	-	-	-	-	371,622	5,109,822
Total Real Estate	60,660,946	1,124,586	-	-	-504,533	-104,842	-1,937,002	59,239,154
JP Morgan Real Estate	20,199,660	-1,013,231	-	-	-149,587	-	-2,254,994	16,781,848
Stockbridge Smart Markets Fund, LP	5,933,999	-	-	-	-40,067	-	-182,932	5,710,999
Angelo Gordon Net Lease Realty Fund III	10,333,841	-652,244	-	-	-	-	668,964	10,350,561
Dune Real Estate Fund III	2,710,561	-192,302	-	-	-	-3,466	113,392	2,628,185
Landmark Real Estate Partners VII, L.P.	1,830,514	-183,269	-	-	-	-	-31,434	1,615,811
TerraCap Partners III	6,045,690	-82,288	-	-	-	-	-870,338	5,093,064
DSF Multi-Family RE Fund III, L.P.	2,967,579	-722,012	-	-	-	-	33,331	2,278,899
AEW Fund VIII	3,319,190	-643,741	-	-	-	-	202,200	2,877,649
Invesco Strategic Opportunities III	2,735,190	-636,884	-	-	-	-	-45,193	2,053,113
Artemis Real Estate Partners Fund IV	841,100	1,801,221	-	-	-314,879	-39,357	113,952	2,402,037
Mavik Real Estate Special Opportunities Fund, LP	3,743,622	2,490,623	-	-	-	-	360,351	6,594,595
Virtus Real Estate Fund IV	-	958,713	-	-	-	-62,019	-44,301	852,393
Alternatives	47,715,972	-1,143,881	-	-	-184,781	-	3,841,802	50,229,113
EnTrust Special Opportunities Fund III, LTD	4,597,871	-453,008	-	-	-	-	771,564	4,916,427
Blackrock Multi-Alternative Opportunities Fund	8,921,035	-519,466	-	-	-	-	268,473	8,670,042
EnTrustPermal Special Opportunities Fund IV	11,223,908	-171,407	-	-	-	-	1,371,879	12,424,380
Brookfield Super Core Infrastructure (BSIP)	22,973,158	-	-	-	-184,781	-	1,429,886	24,218,264
Cash Accounts								
Receipt & Disbursement	-	-1,011,957	-	-	-	-252,899	1,264,856	-
Other Cash Accounts	2,008,078	31,614,353	45,983	-31,000,000	-	-	161,520	2,829,933

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Russell 1000 Growth Index	0.07	113,330,400	79,331	0.07 % of Assets
Eagle Large Cap Equity	0.78	39,922,691	311,920	1.00 % of First \$5 M 0.75 % Thereafter
Vanguard Equity Income Admiral (VEIRX)	0.18	67,842,899	122,117	0.18 % of Assets
Kennedy Extended Value	0.90	31,772,508	285,953	0.90 % of First \$50 M 0.80 % Thereafter
Domestic Equity	0.32	252,868,498	799,321	
TS&W International Large Cap	0.75	44,076,460	330,573	0.75 % of Assets
WCM Focused Growth International	0.85	38,341,650	325,904	0.85 % of Assets
RBC GAM Emerging Markets	0.75	14,099,548	105,747	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.60 % Thereafter
Wellington Emerging Markets	0.75	25,205,660	189,042	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.65 % Thereafter
International Equity	0.78	121,723,317	951,267	
Portfolio Advisors Private Equity Fund VIII	1.00	2,728,451	27,285	1.00 % of Assets
HighVista/Aberdeen Private Equity VII Offshore	0.85	34,027,094	289,230	0.85 % of Assets
Accolade Growth I		22,291,215	-	
Portfolio Advisors Secondary Fund IV	1.25	19,679,981	246,000	1.25 % of Assets
HighVista/Aberdeen Private Equity IX	0.85	5,125,357	43,566	0.85 % of Assets
Accolade Growth II		2,770,923	-	
Accolade Growth III		710,296	-	
HighVista Private Equity X	0.75	1,280,000	9,600	0.75 % of Assets
Private Equity	0.69	88,613,317	615,680	
Garcia Hamilton Core Fixed	0.25	67,270,232	168,176	0.25 % of Assets
Orleans Capital Core Fixed	0.15	49,132,244	73,698	0.15 % of Assets
Core Fixed Income	0.21	116,402,476	241,874	
Bain Middle Market Opportunities Fund II	1.00	1,463,182	14,632	1.00 % of Assets
Raven Asset-Based Credit Fund I	1.00	4,395,391	43,954	1.00 % of Assets
Golub CP 12 (Middle Market Lending)	1.00	4,500,000	45,000	1.00 % of Assets
Marathon Distressed Credit (Europe)	1.75	7,798,158	136,468	1.75 % of Assets
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	1.50	6,453,465	96,802	1.50 % of Assets
Crescent Direct Lending Levered III	1.00	3,730,952	37,310	1.00 % of First \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$50 M 0.85 % of Next \$50 M 0.80 % Thereafter
Golub Capital 14	1.00	19,350,000	193,500	1.00 % of Assets

Please see further disclosures on the LP Funds on the fee disclosure page.

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.

Lakeland Employees' Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TCW Direct Lending VIII	1.25	5,109,822	63,873	1.25 % of Assets
Private Fixed Income	1.20	52,800,970	631,538	
JP Morgan Real Estate	1.00	16,781,848	167,818	1.00 % of Assets
Stockbridge Smart Markets Fund, LP	0.70	5,710,999	39,977	0.70 % of Assets
Angelo Gordon Net Lease Realty Fund III	1.00	10,350,561	103,506	1.00 % of Assets
Dune Real Estate Fund III	1.50	2,628,185	39,423	1.50 % of Assets
Landmark Real Estate Partners VII, L.P.	1.00	1,615,811	16,158	1.00 % of Assets
TerraCap Partners III	1.50	5,093,064	76,396	1.50 % of Assets
DSF Multi-Family RE Fund III, L.P.	1.25	2,278,899	28,486	1.25 % of Assets
AEW Fund VIII	1.25	2,877,649	35,971	1.25 % of Assets
Invesco Strategic Opportunities III	1.00	2,053,113	20,531	1.00 % of Assets
Artemis Real Estate Partners Fund IV	1.50	2,402,037	36,031	1.50 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	6,594,595	98,919	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	852,393	14,491	1.70 % of Assets
Total Real Estate	1.14	59,239,154	677,706	
EnTrust Special Opportunities Fund III, LTD	1.25	4,916,427	61,455	1.25 % of Assets
Blackrock Multi-Alternative Opportunities Fund	1.50	8,670,042	130,051	1.50 % of Assets
EnTrustPermal Special Opportunities Fund IV	1.25	12,424,380	155,305	1.25 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	24,218,264	181,637	0.75 % of Assets
Alternatives	1.05	50,229,113	528,448	
Other Cash Accounts		2,829,933	-	
Cash Composite		2,829,933	-	
Total Fund	0.60	744,706,779	4,445,833	

Please see further disclosures on the LP Funds on the fee disclosure page.

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 details provided directly by managers:

HighVista/Aberdeen VII:

Incentive Fee 5%

Management Fee Schedule:

4/7/2017-6/30/2018 : 0.75%

7/1/2018-6/30/2019 : 0.85%

7/1/2019-6/30/2023: 1.00%

7/1/2023-6/30/2024: 0.85%

7/1/2024-6/30/2025 : 0.75%

7/1/2025-6/30/2026: 0.65%

7/1/2026-6/30/2027 : 0.50%

7/1/2027-6/30/2028 : 0.40%

7/1/2028-6/30/2029: 0.25%

Extension Period: 0.25%

HighVista/Aberdeen IX:

Incentive Fee 5%

Management Fee Schedule:

6/1/2021-6/30/2022 : 0.75%

7/1/2022-6/30/2023 : 0.85%

7/1/2023-6/30/2026: 1.00%

7/1/2026-6/30/2027: 0.85%

7/1/2027-6/30/2028 : 0.75%

7/1/2028-6/30/2029: 0.65%

7/1/2029-6/30/2030 : 0.50%

7/1/2030-6/30/2031 : 0.40%

7/1/2031-6/30/2032: 0.25%

Extension Period: 0.25%

HighVista X:

Incentive Fee 5%

Management Fee Schedule:

3/1/2024-6/30/2025 : 0.75%

7/1/2025-6/30/2026 : 0.85%

7/1/2026-6/30/2029: 1.00%

7/1/2029-6/30/2030: 0.85%

7/1/2031-6/30/2031 : 0.75%

7/1/2032-6/30/2032: 0.65%

7/1/2033-6/30/2033 : 0.50%

7/1/2034-6/30/2034 : 0.40%

7/1/2035-6/30/2035: 0.25%

Extension Period: 0.25%

Accolade Growth Fund:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

Accolade Growth Fund II:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

Accolade Growth Fund III:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

AEW VIII Fund:

Management fee of 1.25% and an incentive fee of 20%.

Angelo Gordon Net Least Realty Fund:

During the commitment period: 1% of net funded commitments and 50bps on unfunded. After the commitment period: 1% on net funded. 50bps management fee on gross cost of property investments

Artemis Real Estate Partners IV:

During the commitment period: 1.5% of net funded commitments. After the commitment period: 1.5% on contributed capital. 20% incentive fee after return of capital and preferred return.

Bain Middle Market Opportunities Fund II:

Advisory Fee: For each Limited Partner who is a Fee Partner, each such Limited Partner's Advisory Fee Expense shall equal an annual rate of 1.00% of such Limited Partner's Fee Basis amount.
Carried Interest: For a Limited Partner who is a Fee Partner, the net profits and losses of the Partnership will initially be apportioned among the partners based on their Book Capital Accounts as of the last business day of the fiscal period. The portion net profits and losses is then first allocated to each limited partner until it reaches a Total Return reflecting a 8% annualized rate of return on its net capital contributions. Next, the net profits are allocated to the General Partner as carried interest until the cumulative amount equals 20% of the net profits allocated to all partners in the current and all prior fiscal periods. Lastly, 80% and 20% of net profit is allocated to each Limited Partner and to the General Partner, respectively.

Blackrock MultiAsset Opportunities Fund:

Management fee of 1.50%. Incentive fee 20 % (Over 8% hurdle)

Brookfield Super Core Infrastructure Partners:

Base management fee calculated on Net Asset Value ("NAV") as follows: i. 0.75% < \$100 million; ii. ~0.69% \$100 million and < \$300 million (7.5% discount); iii. ~0.64% \$300 million (15% discount).
~0.25% incentive fee calculated as 5% of distributions from the Fund

≥

≥

Corbin Opportunity Fund:

Management fee of 1% and an incentive fee of 10% subject to a 5% hurdle.

Crescent Direct Lending Levered Fund III (Delaware):

Management Fee - Less than \$25 million: 1.00%; \$25 million or more, but less than \$50 million: 0.95%; \$50 million or more, but less than \$100 million: 0.90%; \$100 million or more, but less than \$150 million: 0.85%; \$150 million or more: 0.80%. 7% preferred return and 10% incentive fee.

Dune Real Estate Fund III:

Each LP shall pay to Dune a mgmt fee, payable quarterly in advance, which will be equal to 1.5% per annum of the commitment of such LP during the commitment period. Upon the earlier of (A) the expiration of the Commitment Period and (B) the date a Manager Party first receives or begins to accrue management fees with respect to a Competing Entity, the Management Fee will be equal to 1.5% per annum of the sum of such Limited Partner's Called Contributions (including all reinvestments and otherwise taking into account fundings to existing investments but excluding fundings in respect of the Management Fee), subject to reduction on a pro rata basis to reflect dispositions (other than amounts reinvested) and any write-offs of investments.

Entrust Special Opportunities Fund III:

Management Fee of 1.25% per annum. Incentive Allocation: 10% over a 7.5% hurdle rate (subject to a loss carry forward provision)

Entrust Special Opportunities Fund IV:

Management Fee of 1.25% per annum.

Garrison Middle Market Funding:

Garrison Middle Market Funding LP management fee is quarterly in advance equal to ¼ of 150bps of the capital contributions less return of capital.

Golub Cap Intl 12:

Approximately 1.0% on the fair value of invested assets. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. The effective annual management fee on a blended basis has typically been in the range of 0.90%-1.14%, based on GCP Funds from July 1, 2016 to June 30, 2019.

Golub Cap Intl 14:

Approximately 1.0% on the fair value of invested assets. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. The general partner receives an incentive allocation of 20% of profits, subject to an 8% cumulative compound annual hurdle with clawback from the general partner for the life of the fund.

H.I.G. Bayside Loan Opportunity Fund VI:

Management Fee: 1.50% on invested capital, plus 0.25% of difference between invested and committed capital during commitment period.

Incentive Fee: 8.00% incentive fee and 20.0% Carry fee.

JP Morgan Real Estate:

For investors with Fund NAV below \$100 million the management fee is as follows: 1.00% of the participant's pro-rata share of the net asset value of JPMCB Strategic Property Fund, except that the fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents.

Invesco Strategic Opportunities III

Management fee of 1.50%. Incentive fee 20%; 50% catch-up

Landmark Real Estate:

The Partnership will contract with the Investment Advisor to provide investment advisory services to the Partnership and will pay an Investment Advisory Fee (i) for the period from Initial Closing through the fourth anniversary of the Final Admission Date equal to 1% per annum of the Partnership Commitments, and (ii) for periods commencing after the fourth anniversary of the Final Admission Date, 1% per annum of the reported value of all Underlying Investments of the Partnership, which fees shall be calculated and payable quarterly in advance; provided that the fees calculated pursuant to clause (ii) shall not exceed those that would have been calculated pursuant to clause (i).

Marathon Distressed Europe:

Management Fee: 1.75% for Subscription Size <\$10 million. 1.50% for Subscription Size >\$10 million to <\$25 million. 1.25% for Subscription Size >\$25 million to <\$100 million. 1.00% for Subscription Size >\$100 million

Incentive Fee: 20% with 8% hurdle.

Mavik

Management Fee: 1.5%

Portfolio Advisors Private Equity Fund VII:

Management Fee: 1% on closed investments during the Investment Period (2/1/2013 - 3/31/2019) and 1% of NAV thereafter.

Carried Interest: 10% after fully return of committed capital plus a 10% preferred return on invested capital.

Portfolio Advisors Secondary Fund IV:

Management Fee: During Investment Period: 1.25% of closed investments. Post Investment Period: 1.25% of Net Asset Value.

Incentive Fee: 10% on net gains, payable only after full return of invested capital and the 10% preferred return (European Waterfall)

Raven:

Management Fee: 1% on invested capital. Incentive fee of 10% with carry over 6%.

TCW

Management Fee: 1.25%; Incentive Fee of 15% if IRR exceeds 8.0%

TerraCap Partners III:

Management fee is 1.5% of committed capital during investment period and thereafter 1.5% of capital balance. 9.00% hurdle and then 20% carried interest.

Virtus Real Estate IV:

Management fee is 1.7% of committed capital during investment period. 20% GP profit participation with an 8% preferred return to the LP and 50%/50% GP catch-up..

- Performance returns are preliminary for monthly flashes.
- Currently the "Other cash account" contains any cash reflected in the shadowed alternatives account and or mutual fund account.
- Dana and Eagle market does not match custodian for 12/31/2015, due to pricing issues. Dana acct also missing dividend accruals.
- Dana and Sawgrass market does not match custodian for 2/28/2016, due to the custodian missing a stock split on Comcast.

Firm	Strategy Name	Asset Class	Product Type	Strategy Summary
Domestic Equity Manager				
Polen Capital	Polen Focus Growth	EQ	SA	Focus Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding businesses with competitive advantages and the potential for sustained superior growth.
Eagle Capital Management	Eagle Large Cap Equity	EQ	SA	The Eagle Equity portfolio is a large cap equity strategy. To achieve superior investment returns in both up and down markets, Eagle Capital uses a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. By identifying change early, ahead of the general market, they minimize risk and maximize the upside potential in the stock. The Eagle Equity portfolio invests solely in U.S. traded securities, including ADRs. Eagle Capital generally limits its portfolio holdings to 10% at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm generally considers companies with market capitalizations in excess of \$3 billion.
Kennedy Capital Management	Kennedy Extended Small Cap	EQ	SA	Kennedy's Extended Small Cap seeks investment ideas based on fundamental analysis of a company's operations and financials, and they assess the intrinsic value of the business compared to the value that the market is assigning. Their goal is to invest in companies with strong management teams that have the potential to generate superior returns on invested capital which can be reinvested in the growth of the business. Additionally, they find that inefficiencies often exist in small and mid-cap stock valuations. These generally result from low Wall Street coverage, limited institutional ownership, or a lack of timely and accurate information. They believe the size and depth of their investment team allows them to identify companies that other investors may have missed or ignored.
Vanguard	Vanguard Equity Income (VEIRX)	EQ	MF	This fund is designed to provide investors with an above-average level of current income while offering exposure to the stock market. Since the fund typically invests in companies that are dedicated to consistently paying dividends, it may have a higher yield than other Vanguard stock mutual funds. The fund's emphasis on slower-growing, higher-yielding companies can also mean that its total return may not be as strong in a significant bull market. This income-focused fund may be appropriate for investors who have a long-term investment goal and a tolerance for stock market volatility.
Vanguard	Vanguard Large Cap Indes (VLISX)	EQ	MF	This fund provides broad, low-cost exposure to the large-capitalization market by investing in the U.S. stocks that represent the top 85% of market capitalization. In addition to general stock market volatility, the fund's primary risk comes from the fact that its strategy of investing only in stocks of large U.S. companies may restrain its returns when other market segments outperform. Long-term investors seeking exposure to the largest U.S. stocks may wish to consider this fund.
International Equity				
WCM Investment Management	WCM Focused Growth International	EQ	CF	WCM Intl Growth is a concentrated, large cap, quality, international growth product. They exploit the inefficiencies of broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (20-35 names) means the product will have investment characteristics distinct from any broad international benchmark. The product will include mega-, large- and mid-cap international ADR and ordinary shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They start with simple to understand businesses with clean financials, low or no debt, high returns on capital, high levels of predictability, and consistent earnings and revenue growth histories. In their analysis, they focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models).
Thompson, Siegel & Walmsley	TS&W International	EQ	CF	TS&W employs a core investment style influenced by a value philosophy. The process is designed to identify inexpensive stocks that are exhibiting evidence of positive development in business fundamentals and starts with a proprietary Four-Factor screen. TS&W defines value using cash flows. Cash flows are a more robust measure of business value than earnings and are more readily comparable across geographies. The process seeks to avoid value traps by investing in companies that are exhibiting positive change. As part of the initial screen, TS&W evaluates earnings potential (defined as earnings estimate revisions and earnings surprises) and relative price strength, which are regarded as evidence of change that can be uncovered through fundamental analysis. The process employs rigorous risk controls and a sell discipline.
Wellington Management	Emerging Markets	EQ	CF	The investment objective of the Emerging Markets Research Equity Portfolio is to achieve long-term total returns in excess of the MSCI Emerging Markets Index by focusing on adding value through strong security selection. The portfolio will invest in equity securities of companies in emerging markets, emphasizing those with above-average potential for capital appreciation.
RBC Global Asset Management	Emerging Markets	EQ	CF	To provide long-term capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets.

Private Equity

HighVista Asset Management	Private Equity Company VII	PE	LP	Fund will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.
HighVista Asset Management	Private Equity IX	PE	LP	Fund will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.
HighVista Asset Management	Private Equity X	PE	LP	Fund seeks to invest in a strategically concentrated portfolio of lower middle market, primarily U.S.-based, private equity funds that the team believes are difficult for investors to find, diligence, and/or access. Additionally, the team seeks to invest a meaningful portion of the fund in co-investments, seasoned primaries, and to a lesser extent, secondaries, to enhance the return profile and help mitigate the J-curve. The team targets the lower middle market buyout segment which offers a greater selection of managers, relatively smaller funds, and the expectation of more inefficiencies within underlying companies.
Accolade Capital Management	Accolade Growth I	PE	LP	Accolade is currently raising Accolade Partners Growth I, L.P., a Delaware limited partnership organized primarily to invest in technology and healthcare focused minority growth equity and control growth equity funds. In addition, up to 20% of Accolade Growth I's capital commitments may be invested in direct investment opportunities in portfolio companies offered by minority growth equity and control growth equity fund managers or sponsors.
Accolade Capital Management	Accolade Growth II	PE	LP	Accolade Growth II plans to opportunistically invest in approximately 15 minority growth equity and control equity funds with a focus on technology and healthcare with up to 20% of the fund allocated for direct co-investments.
Accolade Capital Management	Accolade Growth III	PE	LP	Fund of funds organized primarily to invest in technology and healthcare focused minority growth equity and control growth equity funds.
Portfolio Advisors	Private Equity Fund VIII	PE	LP	PAPEF VIII's Secondaries Sector offers investors the opportunity to participate in significantly invested funds or portfolios of funds purchased on the secondary market. The strategy focuses on purchasing existing limited partner interests in high-quality, typically meaningfully drawn or "seasoned" private equity funds. These can be individual funds, portfolios of funds, and related assets. Portfolio Advisors seeks to source these opportunities through a combination of GP-relationships and opportunistic transactions. They leverage what they believe are their numerous competitive advantages in the marketplace to build a highly diversified portfolio that meets the fund's investment, return, and portfolio construction objectives. This exposure to secondary investments can enhance private equity portfolio diversification and reduce the length and severity of a portfolio's "J curve". In addition, exposure to secondary investments allows investors to maintain the financial benefits of private equity investing while potentially mitigating certain risks, such as investing in a blind pool of investments. Purchasing portfolios of secondary interests can provide further diversification across vintage years, industries, and geography. Further, the private equity market's illiquidity, combined with the liquidity needs of some sellers, often allows secondary investments to be purchased at a discount to their fair values.
Portfolio Advisors	Private Secondary IV	PE	LP	PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.

Core Fixed Income				
Garcia Hamilton Associates	Fixed Income - Aggregate	FI	SA	GHA's fixed income investment strategy and philosophy are based on three core principles: (1) preserve principle, (2) maintain liquidity and (3) provide high current income. These principles are the foundation of the firm's investment philosophy which features high quality securities, no big surprises, and flexibility in adjusting to market conditions and proprietary risk controls. Limiting risk and the utilization of high quality securities in GHA's portfolios has been a high priority since the firm's inception over 25 years ago and has not changed over time. For fixed income strategies, GHA employs a top-down approach. The primary strategy to achieve the objective of outperforming the benchmark is through controlled interest rate anticipation and active sector rotation. The firm's broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit its target portfolios. The step-by-step process employed in the firm's fixed income strategies is comprised of a qualitative and quantitative component.
Orleans Capital Management	Core Fixed Income	FI	SA	The firm's fixed income philosophy is premised upon the belief that bonds should represent the most stable asset class in a fund's overall portfolio, providing predictable cash flow and insuring the ability to meet long-term obligations. Orleans fixed income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity or other portfolio characteristics. The means of achieving the objective of creating a yield advantage include the following: Sector Weighting, Credit Quality, Individual Issue Selection, Yield Curve Management, and Duration Management. The firm believes that a fixed income strategy can only be judged over longer-term timeframes, such as 10 years and longer. In general Orleans Capital over weights the corporate and mortgage sectors of the fixed income market and under weights the Treasury sector. This strategy is based upon the historical over performance by corporate and mortgage bonds versus their Treasury counterparts. As a result, portfolios consist primarily of investment grade domestic corporate bonds and government backed mortgage securities, with only a minimal allocation to Treasury and agency securities.

Private Fixed Income

Bain Capital Credit	Middle Market Opportunities Fund II	PE	LP	Bain is targeting a diverse portfolio that is comprised of approximately 60-80% subordinated debt, 20-30% senior debt, and 0-20% equity. MMOPs II will seek to invest primarily in middle market mezzanine and other investment opportunities, secondary asset and portfolio purchases, along with special situations/rescue financings.
Cresecent Capital	Direct Lending Levered III	PE	LP	Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital. Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating current income at a premium to the broadly syndicated market. Crescent Direct Lending will target borrowers in the lower half of the middle-market (middle-market typically defined as \$50 million of EBITDA or below). Crescent Direct Lending's initial target focus is generally in the lower half of the middle-market, or companies with \$5 million to \$35 million of EBITDA, but Fund III may invest in upper middle-market companies where opportunities arise
Garrison Investment Group	Middle Market Funding	PE	LP	The Fund will seek to invest primarily in middle market companies and institutions. Possible investments in such companies and institutions include, but are not limited to, (i) secured debt (including first lien, second lien, unitranche and one stop loans, and loans secured by receivables relating to financial assets (e.g., consumer loans)), (ii) unsecured debt (such as mezzanine loans, convertible/exchange loans or bonds), (iii) special situation investments (such as rescue financing, working capital and bridge loans), (iv) equity, warrants and equity linked investments issued in connection with loan originations or as a result of restructurings, (v) bankruptcy financing (such as debtor in possession (DIP) and exit loans) and (vi) equity and lower-rated debt tranches that constitute equity in collateralized loan obligation securitization vehicles managed by the Investment Manager or any affiliate thereof ("CLOs").
Golub Capital	CP 12	PE	LP	GCP 12i seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily floating-rate, first lien senior secured loans, directly originated by Golub Capital, to healthy, resilient U.S. middle market companies backed by private equity sponsors.
Golub Capital	CP 14	PE	LP	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.
H.I.G. Bayside Loan Advisors	Loan Opportunity Fund VI	PE	LP	Primarily stressed or distressed senior loans of small-to-middle-market companies with \$250 million to \$1.0 billion in total enterprise value, purchased on the secondary market and typically at around 80% of par. May also include other instruments like high-yield bonds, structured products like CLOs, mortgages and equity. Predominantly focused on North America.
Marathon Asset Management	Distressed Credit (Europe)	PE	LP	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.
Raven	Asset-Based Credit Fund I	PE	LP	The Partnership seeks to generate superior risk-adjusted returns and current income through directly sourced loans and the acquisitions of cash-generating assets. The Partnership will focus on first lien and second lien loans issued by a single issuer (each, an "Issuer") in the middle market. The Partnership's other focus will be opportunistic acquisitions of certain cash-flowing assets. The Partnership's investments are collectively referred to herein as "Portfolio Investments" and individually as a "Portfolio Investment". The Partnership intends to invest in assets primarily located in North America.
TCW	Direct Lending VIII	PE	LP	Fund VIII will provide private capital to middle market companies operating in a broad range of industries primarily in the United States. Fund VIII's highly negotiated, private investments may include senior secured loans, unsecured senior loans, subordinated and mezzanine loans, convertible securities, equity securities, and equity-linked securities such as options and warrants. However, Fund VIII's investment bias will be towards adjustable-rate, senior secured loans. Fund VIII does not anticipate a secondary market developing for its private investments. Fund VIII will compensate for the inherent lack of liquidity in its private investments by seeking returns that are higher than those of similar, but more liquid, investments. Fund VIII will consider financings for many different purposes, including corporate acquisitions, growth opportunities, liquidity needs, rescue situations, recapitalizations, DIP loans, bridge loans and Chapter 11 exits.

Real Estate

AEW	AEW VIII, L.P.	PE	LP	AEW's investment strategy is to mitigate risk while producing opportunistic levels of returns. AEW will look to take advantage of re-pricing, capital dislocations; to acquire/recapitalize attractive properties from inexperienced and undercapitalized owners/investors and acquire well-located real estate that needs to be repositioned or repurposed. AEW will seek assets in transforming markets, looking to capitalize on demand shifts and special situations that arise from time to time as markets and property types progress through cycles.
Angelo Gordon & Co.	Net Lease Realty Fund III	PE	LP	The Fund will invest in single tenant commercial real estate, generally leased to less-than-investment grade tenants. AG intends to focus on buying tenant-owned properties and structuring a long-term lease (generally 15 years or longer) with appropriate landlord protections. AG emphasizes the selection of mission critical assets which are vital to tenants' ongoing operations, and utilizes tightly structured long-term leases, in an effort to insulate its investments in cases of tenant reorganizations or restructurings. Specifically, AG focuses on properties that are integral to the ongoing operations of the tenant; tenants whose credit will likely improve over time; facilities that are unlikely to become obsolete; favorable projected long-term demand growth in the local market; leases where base rents escalate based primarily on CPI, or leases with fixed escalations; leases with letters of credit or corporate parent guarantees; and leases that contain financial or operational covenants.
DSF Group	DSF Capital Partners IV	PE	LP	There are four key elements to this strategy: 1. To invest exclusively in existing multifamily rental properties, 2. To invest in metropolitan areas ranked in the top global real estate markets by AFIRE (the Association of Foreign Investors in Real Estate), 3. To focus investments on transportation-oriented locations at commuter train stations, transit stops or highway entrances, 4. To add value to each property through physical renovations and state of art technology, entertainment and amenities. They invest only in highly liquid and desirable metropolitan areas. All of their target markets meet their criteria of high population and employment growth, significant barriers to entry and transportation-oriented investment opportunities
Dune Real Estate Partners	Real Estate Fund III	PE	LP	Dune's strategy for Fund III broadly focuses on the opportunities resulting from unprecedented deleveraging of the capital markets and corresponding distress and dislocation in the real estate markets. Dune executes its strategy through three primary investment themes in Fund III: 1. Distressed: Acquisition, recapitalization and/or restructuring of sub-performing and non-performing commercial mortgages and other real estate loans as an effective means of acquiring real estate; 2. Deep Value-Add: Repositioning of real estate assets and/or rationalization of capital structures; and 3. Contrarian: Investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where investor behavior has created exploitable mispricing. Investment Objective: Seek to make investments in a broad range of real estate and real estate-related investments, such investments to include but not be limited to investments in single assets, portfolios, joint ventures and operating companies, as well as real estate-related loans and debt securities.
Landmark Partners	Real Estate VII	PE	LP	Landmark's strategy is to acquire interests in existing funds, partnerships, and other structured entities invested in underlying real estate. Acquisitions typically occur well into a fund's investment period, at which point underlying investments are identified, and the harvesting period has begun. Landmark's investment approach focuses on: •Capitalizing on the inefficiency and illiquidity of the secondary real estate market by acquiring limited partnership interests in institutional properties at a discount to market value •Sourcing exclusive transaction opportunities by interacting directly with limited partners and advisors, understanding objectives, and providing customized transaction solutions •Analyzing and evaluating transaction opportunities through the construction of property level investment cash flows derived from research, fund data, and input from Landmark's network of third party resources •Active monitoring of portfolio investments to track performance, accumulate investment data, and maximize value for investors.
JP Morgan Asset Management	Strategic Property Fund	PRE	CF	The Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. It seeks an income-driven rate of return of 100 basis points over the NCREIF Property Index over a full market cycle (three-to-five-year horizon) through asset, geographic and sector selection and active asset management. The Fund invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The Fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high quality physical improvements, excellent locations and competitive positions within their markets.
Invesco	Strategic Opp III	PE	LP	The Fund seeks to achieve attractive returns by locating, analyzing and investing, directly or indirectly, in opportunistic and distressed transactions in real estate, real estate finance and related investments in both the U.S. and non-U.S. real estate markets, including, but not limited to, commercial real estate, commercial mortgage loans, rescue capital, distressed and nonperforming loans, stressed and sub-performing loans and other mortgage-related assets and structured real estate finance products.

TerraCap Partners	Commercial Real Estate Value-Add Fund	PE	LP	To invest in deep value real estate acquisitions in the southeastern United States. TerraCap's value-oriented approach consists of purchasing properties below replacement cost with conservative leverage.
Artemis	Real Estate Partners Fund IV	RE	LP	The fund will focus on making and managing middle market equity and debt investments in real estate and real estate-related businesses located in the U.S. The targeted average investment size is expected to be \$30 million. The Fund will primarily target investments in the major property sectors (multifamily, office, industrial, and retail) as well as certain niche property sectors (healthcare, hospitality, and self-storage) located outside primary and secondary metropolitan statistical areas. The Fund will also invest in sub-performing, non-performing, and heavilydiscounted performing loans. The Fund may also invest in publicly traded real estate investment trusts.
Mavik	Real Estate Special Opportunities I	RE	LP	Mavik intends to target opportunistic entry points by focusing on lending to strong borrowers that are backed by healthy assets but can be acquired at discounts due to idiosyncratic factors. Mavik will also originate rescue capital, structuring bespoke structures with limited capital and/or time pressure. In addition to originations, the strategy will purchase from existing creditors who are unwilling/unable to handle complexity and have limited access to capital markets, allowing Mavik greater ability to leverage terms.
Stockbridge	Smart Markets Fund	RE	LP	The fund is a diversified core strategy that invests in industrial, multifamily, office, and retail properties. The "Smart Markets" moniker is derived from the fund's focus on 19 markets with the following characteristics: large universities and research institutions, centers of innovation for technology, health sciences, and energy, and above-average historical and forecasted population and job growth
Virtus	Real Estate Capital IV	RE	LP	VRE primarily targets value-add investments and select development opportunities in specialty property types with a primary focus on healthcare (senior housing and medical office), middle-income/workforce apartments, self-storage, and education (student housing and charter schools). VRE primarily targets properties in the South and Midwest regions. The typical investment is a lower to middle market property that requires an average equity investment of \$10 million. The team generally utilizes leverage in the 60% to 75% LTV range. The common theme across the property types are fragmented ownership and demand driven by demographic trends or social need
Private Investments				
Blackrock	Multi-Alternative Opps Fund	PE	LP	The BlackRock Multi-Alternative Opportunities Fund seeks to capitalize on BlackRock's scale, access, and expertise to source differentiated private investments that do not typically fall into a strategy silo. The Fund investments aim to generate total return in the form of capital growth and income by investing in a spectrum of opportunistic relative value investments across strategies, sectors, geographies and capital structures.
Entrust Partners	Special Opportunity Fund III	PE	LP	The Fund was incorporated to provide investors with an opportunity to participate in investment opportunities which present superior long-term risk/reward profiles, but with more limited liquidity characteristics. The Fund will invest all/substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the "Master Fund"), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Fund. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. "Best idea" investment opportunities are typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.
Entrust Partners	Special Opportunity Fund IV	PE	LP	EnTrustPermal has cultivated relationships with over 100 active hedge fund managers across the globe and in every major alternative investment strategy. Utilizing these relationships, EnTrustPermal identifies and evaluates these managers' highest conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Special Opportunities IV Fund will target 15-30 investments with a 2-5 year investment horizon. Although the investment managers do not currently know what investments will be made, some areas that the Fund will target are: Dislocation opportunities that could arise as a result of liquidity-driven capital markets and deteriorating underwriting standards, Pre-IPO Equities, Energy and commodity dislocation, Distressed municipalities, Distressed and stressed sovereign debt, Structured products, Activist equity, Middle market lending
Brookfield	Brookfield Super Core Infrastructure Partners (BSIP)	PE	LP	BSIP will seek to build upon the success of Brookfield's infrastructure business and draw upon its long history of managing and operating infrastructure assets. The Fund will seek to invest in high-quality, core infrastructure assets principally throughout North America, Europe and Australia with a focus on current yield, diversification and inflation protection — seeking to generate attractive risk-adjusted returns by acquiring a diversified portfolio of mature, high-quality assets

Glossary of Terms:

EQ: Equity

CF: Commingled Fund

DEQ: Domestic Equity

DF: Domestic Fixed Income

FI: Fixed Income

GFX: Global Fixed Income

HF: Hedge Fund

IEQ: International Equity

L.P.: Limited Partnership

MF: Mutual Fund

MLP: Master Limited Partnership

PE: Private Equity

PRE: Private Real Estate

SA: Separate Account

Total Fund Policy (Liquid)

	Weight (%)
Jan-2001	
zz - Lakeland General Total Fund Policy	100.00
Oct-2008	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
Russell 2500 Index	10.00
MSCI EAFE Index	10.00
Jul-2009	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
Jan-2011	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-ODCE (VW)	5.00
Feb-2011	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA (Net)	15.00
NCREIF Fund Index-ODCE (VW)	5.00
Barclay BTOP 50	5.00
Sep-2014	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI+5%	10.00

	Weight (%)
Oct-2017	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
Russell 3000+3%	10.00
NCREIF Fund Index-ODCE (VW)	10.00
Apr-2019	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	22.50
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
Jul-2021	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI + 3%	2.50
Jul-2022	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI + 3%	2.50

Total Equity Policy (Liquid)

	Weight (%)
Mar-1971	
FT Wilshire 5000 Total Market (full-cap) Index	80.00
MSCI EAFE Index	20.00
Oct-2008	
MSCI EAFE Index	15.00
FT Wilshire 5000 Total Market (full-cap) Index	85.00
Jul-2009	
Russell 3000 Index	80.00
MSCI AC World ex USA (Net)	20.00
Sep-2014	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00
Apr-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy (Liquid)

	Weight (%)
Jan-1976	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Aggregate Index	50.00
Jul-2009	
Blmbg. U.S. Aggregate Index	100.00
Sep-2014	
Blmbg. U.S. Aggregate Index	80.00
Bloomberg Global Aggregate	20.00
Jun-2021	
Blmbg. U.S. Aggregate Index	100.00

Public Markets Benchmark

	Weight (%)
Jan-1988	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	20.00
Blmbg. U.S. Aggregate Index	15.00
Bloomberg Global Aggregate Ex USD	5.00
NCREIF Fund Index-ODCE (VW)	10.00
Jul-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	20.00
Blmbg. U.S. Aggregate Index	20.00
NCREIF Fund Index-ODCE (VW)	10.00

Total Domestic Equity Policy

	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Total International Policy

	Weight (%)
Jan-2000	
MSCI EAFE Index	100.00
Jul-2009	
MSCI AC World ex USA (Net)	100.00

Benchmark History
Total Fund Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2019	2.28%	23.0%	0.06%	2.34%
May-2019	-3.41%	23.3%	0.06%	-3.35%
June-2019	4.73%	22.6%	0.06%	4.79%
July-2019	0.56%	22.9%	0.06%	0.62%
August-2019	-0.75%	23.2%	0.06%	-0.69%
September-2019	1.18%	23.6%	0.06%	1.24%
October-2019	1.65%	23.9%	0.06%	1.71%
November-2019	1.89%	23.2%	0.06%	1.95%
December-2019	2.19%	23.0%	0.06%	2.24%
January-2020	0.04%	22.9%	0.06%	0.10%
February-2020	-4.64%	24.2%	0.06%	-4.58%
March-2020	-8.85%	22.9%	0.06%	-8.79%
April-2020	7.93%	23.1%	0.06%	7.98%
May-2020	3.16%	22.4%	0.06%	3.21%
June-2020	1.79%	22.2%	0.06%	1.85%
July-2020	3.86%	21.8%	0.05%	3.92%
August-2020	3.89%	21.4%	0.05%	3.95%
September-2020	-2.08%	22.5%	0.06%	-2.02%
October-2020	-1.44%	23.9%	0.06%	-1.38%
November-2020	8.11%	22.3%	0.06%	8.16%
December-2020	3.18%	22.8%	0.06%	3.23%
January-2021	-0.38%	23.3%	0.06%	-0.33%
February-2021	1.37%	23.5%	0.06%	1.43%
March-2021	1.73%	24.1%	0.06%	1.79%
April-2021	3.13%	23.6%	0.06%	3.19%
May-2021	0.81%	22.8%	0.06%	0.86%
June-2021	1.58%	22.7%	0.06%	1.64%
July-2021	0.86%	22.3%	0.06%	0.92%
August-2021	1.60%	21.7%	0.05%	1.65%
September-2021	-2.19%	24.3%	0.06%	-2.13%

Benchmark History
Total Fund Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
October-2021	3.58%	24.3%	0.06%	3.64%
November-2021	-1.33%	23.9%	0.06%	-1.27%
December-2021	3.25%	24.6%	0.06%	3.32%
January-2022	-3.86%	25.7%	0.06%	-3.80%
February-2022	-1.75%	25.7%	0.06%	-1.69%
March-2022	1.63%	25.1%	0.06%	1.69%
April-2022	-6.22%	26.0%	0.06%	-6.16%
May-2022	0.22%	26.1%	0.06%	0.28%
June-2022	-5.23%	27.5%	0.07%	-5.16%
July-2022	5.59%	28.7%	0.07%	5.66%
August-2022	-2.95%	28.9%	0.07%	-2.88%
September-2022	-6.91%	31.3%	0.08%	-6.84%
October-2022	4.04%	30.2%	0.08%	4.11%
November-2022	5.18%	29.7%	0.07%	5.25%
December-2022	-3.49%	31.8%	0.08%	-3.41%
January-2023	5.28%	29.8%	0.07%	5.35%
February-2023	-2.27%	30.3%	0.08%	-2.19%
March-2023	1.96%	30.8%	0.08%	2.04%
April-2023	0.93%	30.4%	0.08%	1.01%
May-2023	-0.62%	31.1%	0.08%	-0.55%
June-2023	3.57%	30.1%	0.07%	3.65%
July-2023	2.31%	29.4%	0.07%	2.38%
August-2023	-1.73%	30.4%	0.08%	-1.66%
September-2023	-3.55%	32.2%	0.08%	-3.47%
October-2023	-2.27%	32.6%	0.08%	-2.18%
November-2023	6.92%	30.9%	0.08%	7.00%
December-2023	3.76%	30.9%	0.08%	3.84%
January-2024	0.32%	30.7%	0.08%	0.40%
February-2024	2.62%	30.4%	0.08%	2.69%
March-2024	2.01%	30.8%	0.08%	2.09%

Benchmark History
Total Fund Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2024	-2.98%	31.4%	0.08%	-2.90%
May-2024	3.11%	30.9%	0.08%	3.19%
June-2024	1.70%	30.7%	0.08%	1.77%

Benchmark History
Total Equity Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2019	3.66%	9.1%	0.02%	3.68%
May-2019	-6.20%	9.5%	0.02%	-6.17%
June-2019	6.77%	8.9%	0.02%	6.80%
July-2019	0.81%	9.0%	0.02%	0.83%
August-2019	-2.30%	9.5%	0.02%	-2.28%
September-2019	1.96%	9.7%	0.02%	1.98%
October-2019	2.49%	10.0%	0.03%	2.51%
November-2019	3.07%	9.7%	0.02%	3.10%
December-2019	3.25%	9.7%	0.02%	3.27%
January-2020	-0.75%	9.8%	0.02%	-0.73%
February-2020	-8.12%	10.9%	0.03%	-8.09%
March-2020	-13.93%	10.4%	0.03%	-13.91%
April-2020	11.83%	9.2%	0.02%	11.85%
May-2020	4.83%	8.7%	0.02%	4.85%
June-2020	2.84%	9.0%	0.02%	2.87%
July-2020	5.37%	9.0%	0.02%	5.40%
August-2020	6.50%	8.5%	0.02%	6.52%
September-2020	-3.35%	9.5%	0.02%	-3.32%
October-2020	-2.16%	10.3%	0.03%	-2.13%
November-2020	12.49%	9.3%	0.02%	12.51%
December-2020	4.73%	9.7%	0.02%	4.75%
January-2021	-0.28%	9.9%	0.02%	-0.25%
February-2021	2.84%	9.9%	0.02%	2.86%
March-2021	3.00%	10.8%	0.03%	3.03%
April-2021	4.60%	10.7%	0.03%	4.63%
May-2021	1.12%	10.6%	0.03%	1.15%
June-2021	1.69%	10.4%	0.03%	1.71%
July-2021	0.86%	10.4%	0.03%	0.88%
August-2021	2.61%	10.4%	0.03%	2.64%
September-2021	-4.17%	13.2%	0.03%	-4.13%

Benchmark History
Total Equity Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
October-2021	5.67%	12.7%	0.03%	5.70%
November-2021	-2.27%	12.9%	0.03%	-2.24%
December-2021	3.99%	14.2%	0.04%	4.02%
January-2022	-5.33%	15.3%	0.04%	-5.30%
February-2022	-2.38%	15.1%	0.04%	-2.35%
March-2022	2.47%	15.8%	0.04%	2.51%
April-2022	-8.30%	17.1%	0.04%	-8.26%
May-2022	0.08%	17.2%	0.04%	0.12%
June-2022	-8.43%	18.7%	0.05%	-8.38%
July-2022	7.89%	17.5%	0.04%	7.94%
August-2022	-3.60%	18.4%	0.05%	-3.56%
September-2022	-9.45%	20.2%	0.05%	-9.40%
October-2022	6.90%	19.1%	0.05%	6.95%
November-2022	6.87%	18.1%	0.05%	6.91%
December-2022	-4.58%	19.2%	0.05%	-4.53%
January-2023	7.19%	17.3%	0.04%	7.24%
February-2023	-2.63%	18.0%	0.04%	-2.59%
March-2023	2.62%	18.2%	0.05%	2.66%
April-2023	1.23%	18.1%	0.05%	1.28%
May-2023	-0.62%	18.7%	0.05%	-0.57%
June-2023	6.24%	18.3%	0.05%	6.29%
July-2023	3.70%	17.9%	0.04%	3.75%
August-2023	-2.58%	18.8%	0.05%	-2.53%
September-2023	-4.36%	20.3%	0.05%	-4.31%
October-2023	-3.02%	20.7%	0.05%	-2.97%
November-2023	9.24%	19.3%	0.05%	9.29%
December-2023	5.23%	19.3%	0.05%	5.28%
January-2024	0.58%	19.2%	0.05%	0.63%
February-2024	4.69%	18.6%	0.14%	4.83%
March-2024	3.20%	19.1%	0.14%	3.34%

Benchmark History
Total Equity Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2024	-3.75%	19.8%	0.15%	-3.60%
May-2024	4.27%	19.2%	0.14%	4.41%
June-2024	2.30%	19.1%	0.14%	2.44%

Benchmark History
Total Fixed Income Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2019	-0.04%	18.4%	0.05%	0.01%
May-2019	1.69%	18.2%	0.05%	1.74%
June-2019	1.45%	17.9%	0.04%	1.49%
July-2019	0.12%	17.8%	0.04%	0.16%
August-2019	2.48%	17.0%	0.04%	2.52%
September-2019	-0.63%	17.4%	0.04%	-0.59%
October-2019	0.37%	17.5%	0.04%	0.42%
November-2019	-0.19%	17.7%	0.04%	-0.15%
December-2019	0.06%	17.9%	0.04%	0.11%
January-2020	1.79%	17.8%	0.04%	1.84%
February-2020	1.57%	17.7%	0.04%	1.62%
March-2020	-0.92%	16.2%	0.04%	-0.88%
April-2020	1.81%	17.0%	0.04%	1.86%
May-2020	0.46%	17.0%	0.04%	0.50%
June-2020	0.68%	17.3%	0.04%	0.72%
July-2020	1.83%	16.8%	0.04%	1.87%
August-2020	-0.68%	17.2%	0.04%	-0.63%
September-2020	-0.12%	17.5%	0.04%	-0.07%
October-2020	-0.34%	18.0%	0.04%	-0.29%
November-2020	1.15%	17.9%	0.04%	1.19%
December-2020	0.38%	19.7%	0.05%	0.43%
January-2021	-0.75%	21.0%	0.05%	-0.70%
February-2021	-1.50%	21.3%	0.05%	-1.45%
March-2021	-1.38%	21.7%	0.05%	-1.33%
April-2021	0.88%	21.1%	0.05%	0.94%
May-2021	0.45%	18.5%	0.05%	0.50%
June-2021	0.70%	18.6%	0.05%	0.75%
July-2021	1.12%	17.1%	0.04%	1.16%
August-2021	-0.19%	15.7%	0.04%	-0.15%
September-2021	-0.87%	16.7%	0.04%	-0.82%

Benchmark History
Total Fixed Income Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
October-2021	-0.03%	19.7%	0.05%	0.02%
November-2021	0.30%	17.4%	0.04%	0.34%
December-2021	-0.26%	18.0%	0.04%	-0.21%
January-2022	-2.15%	17.8%	0.04%	-2.11%
February-2022	-1.12%	18.2%	0.05%	-1.07%
March-2022	-2.78%	14.3%	0.04%	-2.74%
April-2022	-3.79%	14.4%	0.04%	-3.76%
May-2022	0.64%	14.9%	0.04%	0.68%
June-2022	-1.57%	17.6%	0.04%	-1.52%
July-2022	2.44%	24.1%	0.06%	2.50%
August-2022	-2.83%	24.5%	0.06%	-2.76%
September-2022	-4.32%	27.2%	0.07%	-4.25%
October-2022	-1.30%	27.6%	0.07%	-1.23%
November-2022	3.68%	27.6%	0.07%	3.75%
December-2022	-0.45%	29.9%	0.07%	-0.38%
January-2023	3.08%	29.1%	0.07%	3.15%
February-2023	-2.59%	29.5%	0.07%	-2.51%
March-2023	2.54%	30.5%	0.08%	2.62%
April-2023	0.61%	30.6%	0.08%	0.68%
May-2023	-1.09%	30.5%	0.08%	-1.01%
June-2023	-0.36%	31.8%	0.08%	-0.28%
July-2023	-0.07%	31.5%	0.08%	0.01%
August-2023	-0.64%	31.6%	0.08%	-0.56%
September-2023	-2.54%	33.8%	0.08%	-2.46%
October-2023	-1.58%	34.0%	0.08%	-1.49%
November-2023	4.53%	32.5%	0.08%	4.61%
December-2023	3.83%	31.9%	0.08%	3.91%
January-2024	-0.27%	31.6%	0.08%	-0.20%
February-2024	-1.41%	32.0%	0.08%	-1.33%
March-2024	0.92%	32.1%	0.08%	1.00%

Benchmark History
Total Fixed Income Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2024	-2.53%	32.3%	0.08%	-2.45%
May-2024	1.70%	31.8%	0.08%	1.77%
June-2024	0.95%	31.2%	0.08%	1.02%

Benchmark History
Total Real Estate Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2019	0.00%	84.6%	0.21%	0.21%
May-2019	0.00%	84.3%	0.21%	0.21%
June-2019	1.00%	84.5%	0.21%	1.21%
July-2019	0.00%	84.5%	0.21%	0.21%
August-2019	0.00%	84.4%	0.21%	0.21%
September-2019	1.31%	84.7%	0.21%	1.52%
October-2019	0.00%	84.7%	0.21%	0.21%
November-2019	0.00%	84.6%	0.21%	0.21%
December-2019	1.51%	83.8%	0.21%	1.72%
January-2020	0.00%	83.7%	0.21%	0.21%
February-2020	0.00%	83.6%	0.21%	0.21%
March-2020	0.98%	83.4%	0.21%	1.18%
April-2020	0.00%	83.2%	0.21%	0.21%
May-2020	0.00%	83.3%	0.21%	0.21%
June-2020	-1.56%	82.9%	0.20%	-1.35%
July-2020	0.00%	82.7%	0.20%	0.20%
August-2020	0.00%	83.0%	0.21%	0.21%
September-2020	0.48%	83.2%	0.21%	0.69%
October-2020	0.00%	83.1%	0.21%	0.21%
November-2020	0.00%	83.0%	0.21%	0.21%
December-2020	1.30%	82.6%	0.20%	1.51%
January-2021	0.00%	82.5%	0.20%	0.20%
February-2021	0.00%	82.5%	0.20%	0.20%
March-2021	2.11%	82.6%	0.20%	2.31%
April-2021	0.00%	82.5%	0.20%	0.20%
May-2021	0.00%	81.8%	0.20%	0.20%
June-2021	3.93%	81.9%	0.20%	4.13%
July-2021	0.00%	72.7%	0.18%	0.18%
August-2021	0.00%	72.4%	0.18%	0.18%
September-2021	6.63%	72.6%	0.18%	6.81%

Benchmark History
Total Real Estate Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
October-2021	0.00%	72.3%	0.18%	0.18%
November-2021	0.00%	71.1%	0.18%	0.18%
December-2021	7.97%	70.2%	0.17%	8.14%
January-2022	0.00%	69.9%	0.17%	0.17%
February-2022	0.00%	69.3%	0.17%	0.17%
March-2022	7.37%	68.4%	0.17%	7.54%
April-2022	0.00%	65.6%	0.16%	0.16%
May-2022	0.00%	65.3%	0.16%	0.16%
June-2022	4.77%	65.1%	0.16%	4.93%
July-2022	0.00%	65.0%	0.16%	0.16%
August-2022	0.00%	61.5%	0.15%	0.15%
September-2022	0.52%	61.9%	0.15%	0.68%
October-2022	0.00%	61.2%	0.15%	0.15%
November-2022	0.00%	64.7%	0.16%	0.16%
December-2022	-4.96%	66.4%	0.16%	-4.80%
January-2023	0.00%	66.3%	0.16%	0.16%
February-2023	0.00%	65.8%	0.16%	0.16%
March-2023	-3.16%	65.9%	0.16%	-3.00%
April-2023	0.00%	65.2%	0.16%	0.16%
May-2023	0.00%	65.6%	0.16%	0.16%
June-2023	-2.68%	61.8%	0.15%	-2.53%
July-2023	0.00%	56.1%	0.14%	0.14%
August-2023	0.00%	56.4%	0.14%	0.14%
September-2023	-1.99%	56.9%	0.14%	-1.85%
October-2023	0.00%	57.1%	0.14%	0.14%
November-2023	0.00%	57.5%	0.14%	0.14%
December-2023	-4.83%	58.8%	0.15%	-4.68%
January-2024	0.00%	59.1%	0.15%	0.15%
February-2024	0.00%	60.5%	0.15%	0.15%
March-2024	-2.37%	60.8%	0.15%	-2.22%

Benchmark History
Total Real Estate Policy Calculation
As of June 30, 2024

Date	Liquid Policy Return	% Illiquid	Monthly Liquidity Premium	Total Policy Return
April-2024	0.00%	61.6%	0.15%	0.15%
May-2024	0.00%	62.4%	0.15%	0.15%
June-2024	0.00%	62.0%	0.15%	0.15%

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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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