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# Lakeland Employees' Retirement System

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## Investment Performance Review Monthly Flash Period Ending August 31, 2024

**MARINER**

Lakeland Employees' Retirement System

Monthly Flash Report

As of August 31, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
<b>Total Fund (Net: Public + Private)</b>	<b>767,442,591</b>	<b>100.00</b>	<b>1.40</b>	<b>2.60</b>	<b>15.96</b>	<b>13.29</b>	<b>3.38</b>	<b>8.92</b>	<b>9.48</b>	<b>6.11</b>	<b>01/01/2001</b>
Total Fund Policy			1.91	3.85	21.09	16.89	5.01	9.77	9.82	6.30	
<b>Public Markets Portfolio (Net)</b>	<b>535,581,397</b>	<b>69.79</b>	<b>2.03 (36)</b>	<b>3.78 (60)</b>	<b>20.94 (53)</b>	<b>16.24 (58)</b>	<b>2.02 (79)</b>	<b>8.77 (26)</b>	<b>9.33 (32)</b>	<b>7.53 (33)</b>	<b>09/01/2008</b>
Public Markets Benchmark			1.95	3.84	21.38	16.87	4.22	9.52	10.01	7.91	
Moderate Allocation Median			1.90	3.97	21.14	16.68	3.08	7.70	8.60	7.00	
<b>Private Markets Portfolio (Net)</b>	<b>231,861,194</b>	<b>30.21</b>	<b>-0.01</b>	<b>-0.01</b>	<b>5.58</b>	<b>6.96</b>	<b>8.84</b>	<b>9.89</b>	<b>N/A</b>	<b>10.96</b>	<b>04/01/2011</b>
<b>Domestic Equity Managers</b>											
<b>Vanguard Russell 1000 Growth Index</b>	<b>110,806,149</b>	<b>14.44</b>	<b>2.08</b>	<b>0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.09</b>	<b>06/01/2024</b>
Russell 1000 Growth Index			2.08	0.35	38.27	30.75	8.87	19.08	17.11	7.11	
<b>Eagle Large Cap Equity</b>	<b>40,551,868</b>	<b>5.28</b>	<b>1.74</b>	<b>1.38</b>	<b>31.99</b>	<b>28.87</b>	<b>7.03</b>	<b>15.24</b>	<b>N/A</b>	<b>13.30</b>	<b>05/01/2013</b>
Russell 1000 Index			2.37	3.86	32.84	26.60	8.34	15.55	14.83	13.66	
<b>Vanguard Equity Income Admiral (VEIRX)</b>	<b>72,457,803</b>	<b>9.44</b>	<b>2.38</b>	<b>6.80</b>	<b>24.62</b>	<b>20.32</b>	<b>8.97</b>	<b>12.02</b>	<b>N/A</b>	<b>11.34</b>	<b>07/01/2019</b>
Russell 1000 Value Index			2.68	7.93	26.01	21.15	7.25	11.16	12.21	10.32	
<b>Kennedy Extended Value/Transitioning</b>	<b>33,963,322</b>	<b>4.43</b>									
<b>Total Domestic Equity</b>	<b>257,779,141</b>	<b>33.59</b>	<b>1.59 (85)</b>	<b>3.08 (76)</b>	<b>28.01 (79)</b>	<b>22.21 (80)</b>	<b>4.46 (95)</b>	<b>12.43 (84)</b>	<b>13.15 (74)</b>	<b>7.33 (54)</b>	<b>09/01/2000</b>
Russell 3000 Index			2.18	4.08	32.45	26.14	7.87	15.19	14.62	7.69	
Large Blend Median			2.30	3.63	32.27	26.14	8.31	14.84	13.84	7.37	

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 August 31, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
<b>International Equity Managers</b>											
<b>WCM Focused Growth International</b>	<b>40,543,476</b>	<b>5.28</b>	<b>5.41</b>	<b>5.74</b>	<b>30.39</b>	<b>23.74</b>	<b>-1.06</b>	<b>10.54</b>	<b>N/A</b>	<b>9.69</b>	<b>05/01/2014</b>
MSCI EAFE Growth Index (Net)			3.95	5.22	26.00	18.45	0.43	7.89	7.91	6.03	
<b>TS&amp;W International Large Cap</b>	<b>47,381,195</b>	<b>6.17</b>	<b>3.58</b>	<b>7.50</b>	<b>22.20</b>	<b>17.91</b>	<b>3.89</b>	<b>9.00</b>	<b>N/A</b>	<b>6.61</b>	<b>10/01/2015</b>
MSCI EAFE Value Index (Net)			2.56	7.37	21.41	20.38	7.76	8.99	6.12	6.56	
<b>Wellington Emerging Markets</b>	<b>25,751,894</b>	<b>3.36</b>	<b>2.09</b>	<b>2.17</b>	<b>15.93</b>	<b>13.30</b>	<b>-5.83</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.23</b>	<b>01/01/2020</b>
MSCI Emerging Markets (Net) Index			1.61	1.92	18.16	15.07	-3.06	4.79	4.97	2.23	
<b>RBC GAM Emerging Markets</b>	<b>14,303,990</b>	<b>1.86</b>	<b>1.42</b>	<b>1.79</b>	<b>18.42</b>	<b>14.31</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>4.54</b>	<b>02/01/2020</b>
MSCI Emerging Markets (Net) Index			1.61	1.92	18.16	15.07	-3.06	4.79	4.97	3.34	
<b>International Equity (Net)</b>	<b>127,980,555</b>	<b>16.68</b>	<b>3.60 (15)</b>	<b>5.18 (72)</b>	<b>22.87 (49)</b>	<b>18.29 (52)</b>	<b>-0.31 (92)</b>	<b>7.86 (58)</b>	<b>6.67 (65)</b>	<b>4.33 (44)</b>	<b>09/01/2000</b>
MSCI AC World ex USA (Net)			2.85	5.23	22.07	18.21	2.11	7.56	6.50	4.55	
Foreign Large Blend Median			3.12	6.18	22.78	18.41	2.67	8.12	7.00	4.19	
<b>Total Private Equity (Net)*</b>	<b>89,405,729</b>	<b>11.65</b>	<b>0.00</b>	<b>0.00</b>	<b>3.15</b>	<b>4.72</b>	<b>12.69</b>	<b>22.06</b>	<b>N/A</b>	<b>20.73</b>	<b>02/01/2015</b>
<b>Total Equity</b>	<b>475,165,426</b>	<b>61.92</b>	<b>1.82</b>	<b>3.04</b>	<b>21.54</b>	<b>17.67</b>	<b>4.03</b>	<b>11.86</b>	<b>11.59</b>	<b>6.53</b>	<b>09/01/2000</b>
Total Equity Policy			2.48	4.65	31.33	25.67	7.27	13.93	12.90	7.05	

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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 August 31, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
<b>Core Fixed Income Managers</b>											
<b>Orleans Capital Core Fixed</b>	<b>51,022,668</b>	<b>6.65</b>	<b>1.43</b>	<b>3.81</b>	<b>10.78</b>	<b>7.90</b>	<b>-1.52</b>	<b>0.49</b>	<b>N/A</b>	<b>1.85</b>	<b>05/01/2013</b>
Blmbg. U.S. Aggregate Index			1.44	3.81	10.09	7.30	-2.11	-0.04	2.73	1.60	
<b>Garcia Hamilton Core Fixed</b>	<b>70,451,763</b>	<b>9.18</b>	<b>1.75</b>	<b>4.66</b>	<b>11.31</b>	<b>7.31</b>	<b>-1.52</b>	<b>0.18</b>	<b>N/A</b>	<b>1.94</b>	<b>05/01/2013</b>
Blmbg. U.S. Aggregate Index			1.44	3.81	10.09	7.30	-2.11	-0.04	2.73	1.60	
<b>Core Fixed Income (Net)</b>	<b>121,474,431</b>	<b>15.83</b>	<b>1.61 (16)</b>	<b>4.30 (4)</b>	<b>11.09 (11)</b>	<b>7.55 (44)</b>	<b>-1.58 (14)</b>	<b>0.30 (29)</b>	<b>3.25 (27)</b>	<b>3.65 (60)</b>	<b>09/01/2000</b>
Total Core Fixed Income Policy			1.44	3.81	10.09	7.30	-2.11	-0.04	2.73	3.86	
Intermediate Core Bond Median			1.43	3.74	10.26	7.43	-2.20	0.03	2.91	3.76	
<b>Private Fixed Income (Net)*</b>	<b>51,431,355</b>	<b>6.70</b>	<b>-0.04</b>	<b>-0.04</b>	<b>8.85</b>	<b>11.84</b>	<b>7.79</b>	<b>7.91</b>	<b>N/A</b>	<b>9.34</b>	<b>02/01/2012</b>
<b>Total Fixed Income</b>	<b>172,905,787</b>	<b>22.53</b>	<b>1.11</b>	<b>2.94</b>	<b>10.39</b>	<b>8.96</b>	<b>0.19</b>	<b>1.76</b>	<b>4.59</b>	<b>4.50</b>	<b>09/01/2000</b>
Total Fixed Income Policy			1.51	3.96	11.04	8.31	-1.33	0.71	2.88	3.96	
<b>Real Estate</b>											
<b>JP Morgan Real Estate (Net)</b>	<b>16,324,267</b>	<b>2.13</b>	<b>0.42</b>	<b>0.40</b>	<b>-11.67</b>	<b>-13.78</b>	<b>-2.17</b>	<b>0.68</b>	<b>N/A</b>	<b>6.40</b>	<b>01/01/2011</b>
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-8.07	-10.00	1.02	2.27	6.54	7.08	
<b>Stockbridge Smart Markets Fund, LP (Net)</b>	<b>5,710,999</b>	<b>0.74</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.76</b>	<b>10/01/2023</b>
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-8.07	-10.00	1.02	2.27	6.54	-8.07	
<b>Harrison Street Core Property Fund</b>	<b>1,000,000</b>	<b>0.13</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2024</b>
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-8.07	-10.00	1.02	2.27	6.54	0.00	
<b>Core Real Estate (Net)</b>	<b>23,035,267</b>	<b>3.00</b>	<b>0.29</b>	<b>0.28</b>	<b>-9.88</b>	<b>-11.77</b>	<b>-1.35</b>	<b>1.19</b>	<b>N/A</b>	<b>6.74</b>	<b>12/01/2010</b>
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-8.07	-10.00	1.02	2.27	6.54	7.40	
<b>Non-Core Real Estate (Net)*</b>	<b>41,147,902</b>	<b>5.36</b>	<b>0.00</b>	<b>0.00</b>	<b>2.76</b>	<b>4.09</b>	<b>9.86</b>	<b>7.56</b>	<b>N/A</b>	<b>9.88</b>	<b>04/01/2011</b>
NCREIF ODCE +3%			0.25	0.49	-4.96	-6.53	4.95	6.25	10.73	11.12	

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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	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	As of Jul-2009	Inception	Inception Date
<b>Total Real Estate(Net)</b>	64,183,169	8.36	0.11	0.10	-2.60	-2.78	5.45	5.07	N/A	9.10	12/01/2010
Total Real Estate Policy			0.16	0.32	-5.95	-7.69	3.79	5.32	N/A	N/A	
<b>Alternatives</b>											
Brookfield Super Core Infrastructure (BSIP)	24,768,648	3.23	0.00	-0.02	7.82	9.95	8.07	N/A	N/A	7.80	12/01/2019
Private Infrastructure	24,768,648	3.23	0.00	-0.02	7.82	9.95	8.07	N/A	N/A	7.80	12/01/2019
Private Multi-Asset*	25,107,558	3.27	0.00	0.00	8.88	5.76	-2.68	0.62	N/A	3.09	02/01/2015
<b>Alternatives (Net)</b>	49,876,207	6.50	0.00	-0.01	8.41	7.76	1.36	1.84	N/A	4.65	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 August 31, 2024

<b>Comparative Performance - IRR</b>										
	<b>Market Value (\$)</b>	<b>%</b>	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Private Equity</b>	<b>89,405,729</b>	<b>11.7</b>	<b>0.00</b>	<b>3.11</b>	<b>4.64</b>	<b>12.50</b>	<b>21.33</b>	<b>21.46</b>	<b>21.41</b>	<b>02/23/2015</b>
Portfolio Advisors Private Equity Fund VIII	2,689,664	0.4	0.00	-9.40	-9.04	-2.52	13.27	14.39	17.03	02/23/2015
HighVista/Aberdeen Private Equity VII Offshore	33,717,077	4.4	0.00	2.88	5.56	18.86	30.47	N/A	30.05	02/15/2018
Accolade Growth I	23,414,358	3.1	0.00	7.22	7.34	11.19	17.18	N/A	17.11	07/01/2019
Portfolio Advisors Secondary Fund IV	19,722,448	2.6	0.00	1.34	3.74	7.35	N/A	N/A	8.97	12/08/2020
HighVista/Aberdeen Private Equity IX	4,918,592	0.6	0.00	4.61	3.77	18.13	N/A	N/A	17.58	06/03/2021
Accolade Growth II	2,809,882	0.4	0.00	1.65	1.05	-0.73	N/A	N/A	-0.73	07/06/2021
Accolade Growth III	887,976	0.1	0.00	-2.65	-5.60	N/A	N/A	N/A	0.04	03/01/2023
HighVista Private Equity X	1,245,733	0.2	0.00	N/A	N/A	N/A	N/A	N/A	-2.98	03/15/2024
<b>Private Fixed Income</b>	<b>51,431,355</b>	<b>6.7</b>	<b>-0.04</b>	<b>8.86</b>	<b>11.90</b>	<b>8.45</b>	<b>8.61</b>	<b>7.68</b>	<b>10.06</b>	<b>01/31/2012</b>
Bain Middle Market Opportunities Fund II	1,463,182	0.2	0.00	0.00	0.00	-0.07	1.02	4.17	5.35	11/26/2013
Raven Asset-Based Credit Fund I	4,753,987	0.6	0.00	7.79	10.10	9.71	10.73	N/A	10.73	09/12/2019
Golub CP 12 (Middle Market Lending)	4,500,000	0.6	0.00	8.45	12.45	10.27	N/A	N/A	9.62	10/01/2019
Marathon Distressed Credit (Europe)	6,691,770	0.9	0.00	10.34	11.71	5.21	N/A	N/A	9.81	01/04/2021
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,743,641	0.7	-0.34	8.29	10.81	7.92	N/A	N/A	10.05	01/13/2021
Crescent Direct Lending Levered III	3,842,424	0.5	0.00	9.89	13.76	10.92	N/A	N/A	10.89	08/18/2021
Golub Capital 14	19,350,000	2.5	0.00	8.63	12.30	N/A	N/A	N/A	10.08	10/01/2021
TCW Direct Lending VIII	5,086,350	0.7	0.00	11.46	15.84	N/A	N/A	N/A	12.69	07/31/2022
<b>Non-Core Real Estate</b>	<b>41,147,902</b>	<b>5.4</b>	<b>-0.02</b>	<b>2.51</b>	<b>3.80</b>	<b>12.76</b>	<b>7.97</b>	<b>8.15</b>	<b>7.89</b>	<b>04/29/2011</b>
Angelo Gordon Net Lease Realty Fund III	10,513,150	1.4	0.00	8.32	10.33	8.65	7.73	7.74	7.48	03/10/2014
Dune Real Estate Fund III	2,653,117	0.3	0.00	5.05	5.26	-5.70	-7.50	-0.69	3.45	05/08/2014
Landmark Real Estate Partners VII, L.P.	1,623,992	0.2	0.00	-1.40	-2.13	-1.14	-2.72	0.55	5.96	09/12/2014
TerraCap Partners III	5,101,259	0.7	0.00	-14.38	-13.63	2.63	0.78	4.21	7.57	09/30/2015
DSF Multi-Family RE Fund III, L.P.	2,304,914	0.3	0.00	2.96	4.17	37.37	19.88	16.36	14.82	06/23/2016
AEW Fund VIII	2,711,762	0.4	0.00	9.59	7.38	79.64	22.96	N/A	19.12	12/26/2017
Invesco Strategic Opportunities III	2,044,807	0.3	0.00	-2.19	0.75	16.09	35.55	N/A	35.55	09/17/2019
Artemis Real Estate Partners Fund IV	3,015,565	0.4	-0.31	-0.55	-4.09	N/A	N/A	N/A	-9.57	06/24/2022
Mavik Real Estate Special Opportunities Fund, LP	8,773,250	1.1	0.00	13.64	19.61	N/A	N/A	N/A	18.61	11/02/2022
Virtus Real Estate Fund IV	2,406,087	0.3	0.07	N/A	N/A	N/A	N/A	N/A	-12.39	12/21/2023
<b>Private Multi-Asset</b>	<b>25,107,558</b>	<b>3.3</b>	<b>0.00</b>	<b>9.06</b>	<b>5.83</b>	<b>-2.97</b>	<b>0.74</b>	<b>1.08</b>	<b>1.89</b>	<b>02/11/2015</b>
EnTrust Special Opportunities Fund III, LTD	4,808,352	0.6	0.00	15.23	6.35	-7.86	-3.14	-1.68	0.87	02/11/2015
EnTrustPermal Special Opportunities Fund IV	12,046,786	1.6	0.00	8.96	4.66	-6.41	-0.63	N/A	-0.07	03/27/2018
Blackrock Multi-Alternative Opportunities Fund	8,252,420	1.1	0.00	6.11	7.11	6.45	6.83	N/A	7.14	03/22/2018

**Lakeland Employees' Retirement System**  
**L.P. Funds Summary of Partnership**  
As of August 31, 2024

<b>L.P. Funds Summary of Partnership</b>											
<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Market Value \$</b>	<b>Drawn Down \$</b>	<b>Distributed \$</b>	<b>Recallable Capital</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Direct Alpha</b>	<b>Remaining Commitment</b>
<b>Equity Strategies</b>											
Portfolio Advisors PE Fund VIII	2013	Secondaries	13,125,000	2,689,664	14,678,875	18,754,786	4,793,719	17.0	1.4	5.2	3,326,036
HighVista/Aberdeen Private Equity VII Offshore	2017	Buyouts	29,000,000	33,717,077	27,237,245	30,339,956	11,724	30.0	2.4	14.0	2,030,000
Accolade Growth I	2018	Hybrid	18,000,000	23,414,358	13,545,394	-	-	17.1	1.7	3.1	4,455,000
Portfolio Advisors Secondary Fund IV	2020	Secondaries	20,000,000	19,722,448	18,649,606	3,115,476	911,645	9.0	1.2	-2.2	2,193,878
HighVista/Aberdeen Private Equity IX	2021	Buyout - Small	5,000,000	4,918,592	3,660,000	279,578	-	17.6	1.4	2.7	1,350,000
Accolade Growth II	2020	Growth Equity	5,000,000	2,809,882	2,849,686	-	-	-0.7	1.0	-14.4	2,150,000
Accolade Growth III	2023	Growth Equity	9,000,000	887,976	887,656	-	-	0.0	1.0	-20.9	8,100,000
HighVista Private Equity X	2024	Buyout - Small	16,000,000	1,245,733	1,278,074	-	-	-3.0	1.0	-12.7	14,720,000
<b>Total</b>			<b>115,125,000</b>	<b>89,405,729</b>	<b>82,786,536</b>	<b>52,489,797</b>	<b>5,717,088</b>	<b>21.4</b>	<b>1.7</b>	<b>7.5</b>	<b>38,324,914</b>
<b>Fixed Income Strategies</b>											
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	-	5.3	1.2	3.1	575,000
Raven Asset-Based Credit Fund I	2016	Other	5,000,000	4,753,987	16,969,977	13,869,335	12,494,762	10.7	1.1	10.3	571,099
Golub CP 12 (Middle Market Lending)	2018	Other	5,000,000	4,500,000	4,500,000	1,656,462	-	9.6	1.4	10.9	500,000
Marathon Distressed Credit (Europe)	2019	Distressed	10,000,000	6,691,770	7,812,741	3,366,366	-	9.8	1.3	10.9	2,200,000
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	2020	Distressed	10,000,000	5,743,641	7,284,799	3,002,679	687,538	10.0	1.2	10.3	3,482,303
Crescent Direct Lending Levered III	2021	Diversified	6,000,000	3,842,424	4,508,404	1,480,911	659,169	10.9	1.2	10.6	2,148,632
Golub Capital 14	2021	Other	21,500,000	19,350,000	19,350,000	4,084,833	-	10.1	1.2	9.2	2,150,000
TCW Direct Lending VIII	2022	Special Situations	12,500,000	5,086,350	5,533,845	1,621,362	36,109	12.7	1.2	10.8	7,033,630
<b>Total</b>			<b>93,000,000</b>	<b>51,431,355</b>	<b>88,585,875</b>	<b>54,453,435</b>	<b>14,007,352</b>	<b>7.3</b>	<b>1.2</b>	<b>5.8</b>	<b>18,660,665</b>

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

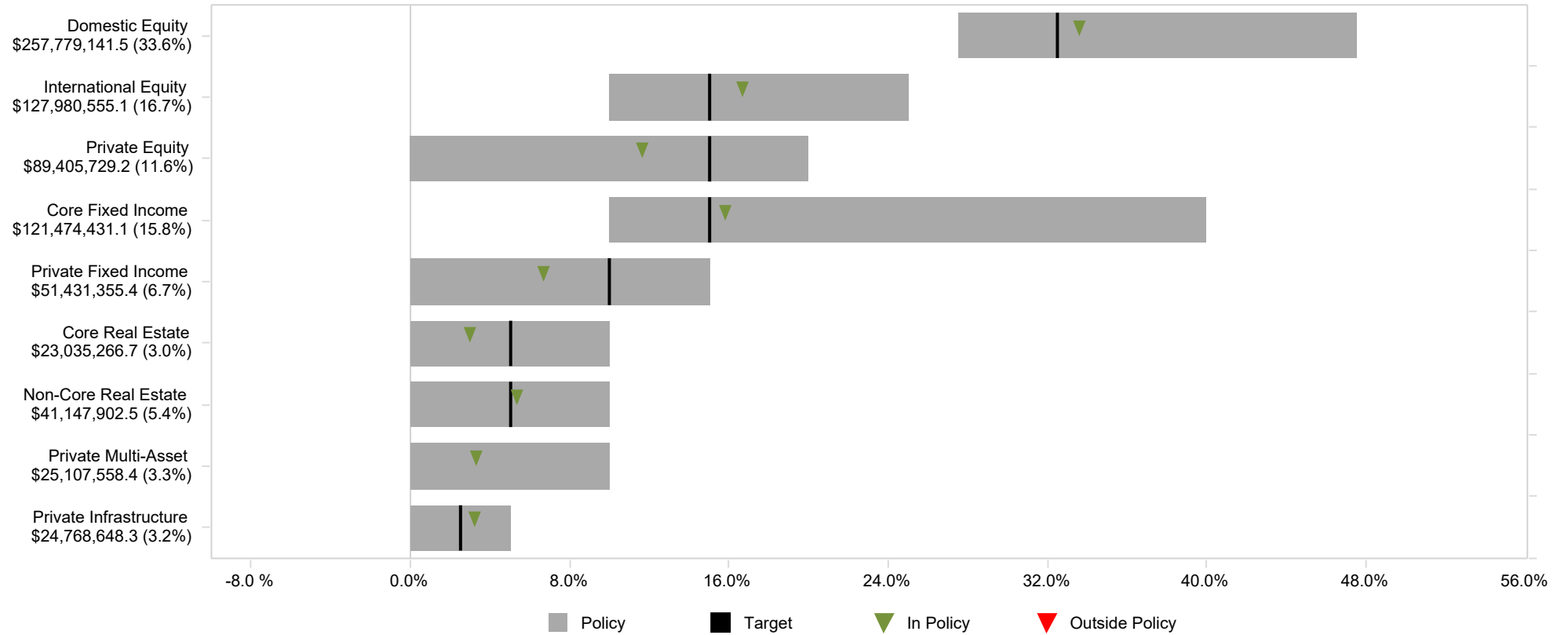
**Lakeland Employees' Retirement System**  
**L.P. Funds Summary of Partnership**  
As of August 31, 2024

<b>L.P. Funds Summary of Partnership</b>										
<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Market Value \$</b>	<b>Drawn Down \$</b>	<b>Distributed \$</b>	<b>Recallable Capital</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Real Estate Strategies</b>										
Dune Real Estate Fund III	2013	Real Estate	12,500,000	2,653,117	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	10,513,150	11,520,000	7,462,452	-	7.5	1.6	480,000
Landmark Real Estate Partners VII, L.P.	2014	Secondaries	12,500,000	1,623,992	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	5,101,259	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	2,304,914	10,280,019	16,354,340	280,019	14.8	1.8	-
AEW Fund VIII	2017	Value-Add Real Estate	13,500,000	2,711,762	13,005,561	16,581,257	1,866,308	19.1	1.5	2,411,931
Invesco Strategic Opportunities III	2018	Real Estate	10,000,000	2,044,807	2,405,543	3,413,678	651,681	35.5	2.3	8,246,138
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	12,000,000	3,015,565	3,443,980	201,285	199,721	-9.6	0.9	8,753,300
Mavik Real Estate Special Opportunities Fund, LP	2020	Hybrid	11,000,000	8,773,250	11,732,843	4,539,853	3,316,637	18.6	1.2	3,251,118
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	5,000,000	2,406,087	2,550,400	-	-	-12.4	0.9	2,448,493
<b>Total</b>			<b>108,374,597</b>	<b>41,147,902</b>	<b>92,331,750</b>	<b>85,783,201</b>	<b>9,422,850</b>	<b>9.2</b>	<b>1.4</b>	<b>26,565,121</b>
<b>Alternative Strategies</b>										
EnTrust Special Opportunities Fund III	2015	Special Situations	13,125,000	4,808,352	13,125,000	8,888,020	-	0.9	1.0	-
Blackrock Multi-Alternative Opportunities	2016	Hybrid	13,500,000	8,252,420	15,076,621	9,641,287	4,943,415	7.1	1.2	3,537,974
EnTrustPermal Special Opp Fund IV	2018	Special Situations	13,500,000	12,046,786	13,500,000	1,402,276	1,402,276	-0.1	1.0	1,402,276
<b>Total</b>			<b>40,125,000</b>	<b>25,107,558</b>	<b>41,701,621</b>	<b>19,931,583</b>	<b>6,345,691</b>	<b>1.9</b>	<b>1.1</b>	<b>4,940,250</b>
<b>Total</b>			<b>316,124,597</b>	<b>185,677,585</b>	<b>305,626,041</b>	<b>230,710,407</b>	<b>32,587,571</b>	<b>9.6</b>	<b>1.4</b>	<b>44,184,408</b>

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)
<b>Total Fund</b>	<b>767,442,591</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	-	-	-
Domestic Equity	257,779,141	33.6	27.5	47.5	32.5	-46,732,429	106,756,089	-8,360,299
International Equity	127,980,555	16.7	10.0	25.0	15.0	-51,236,296	63,880,093	-12,864,166
Private Equity	89,405,729	11.6	0.0	20.0	15.0	-89,405,729	64,082,789	25,710,659
Core Fixed Income	121,474,431	15.8	10.0	40.0	15.0	-44,730,172	185,502,605	-6,358,042
Private Fixed Income	51,431,355	6.7	0.0	15.0	10.0	-51,431,355	63,685,033	25,312,904
Core Real Estate	23,035,267	3.0	0.0	10.0	5.0	-23,035,267	53,708,992	15,336,863
Non-Core Real Estate	41,147,902	5.4	0.0	10.0	5.0	-41,147,902	35,596,357	-2,775,773
Private Multi-Asset	25,107,558	3.3	0.0	10.0	0.0	-25,107,558	51,636,701	-25,107,558
Private Infrastructure	24,768,648	3.2	0.0	5.0	2.5	-24,768,648	13,603,481	-5,582,583

Lakeland Employees' Retirement System  
Financial Reconciliation Current Month

1 Month Ending August 31, 2024

	Market Value 08/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
	756,877,302	-	-	-	-161,652	-53,271	10,780,212	767,442,591
<b>Total Equity</b>	<b>466,951,506</b>	<b>-267,299</b>	<b>-</b>	<b>-</b>	<b>-121,832</b>	<b>-</b>	<b>8,603,051</b>	<b>475,165,426</b>
<b>Domestic Equity</b>	<b>253,661,345</b>	<b>84,775</b>	<b>-</b>	<b>-</b>	<b>-84,775</b>	<b>-</b>	<b>4,117,797</b>	<b>257,779,141</b>
Vanguard Russell 1000 Growth Index	108,550,985	-	-	-	-	-	2,255,163	110,806,149
Polen Capital LCG	-	-	-	-	-	-	-	-
Eagle Large Cap Equity	39,859,294	-	-	-	-	-	692,574	40,551,868
Vanguard Equity Income Admiral (VEIRX)	70,772,028	-	-	-	-	-	1,685,775	72,457,803
Kennedy Extended Value/Transitioning	34,479,038	84,775	-	-	-84,775	-	-515,716	33,963,322
<b>International Equity</b>	<b>123,532,358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-37,057</b>	<b>-</b>	<b>4,485,254</b>	<b>127,980,555</b>
WCM Focused Growth International	38,462,038	-	-	-	-27,159	-	2,108,596	40,543,476
TS&W International Large Cap	45,741,971	-	-	-	-	-	1,639,225	47,381,195
Wellington Emerging Markets	25,224,981	-	-	-	-	-	526,913	25,751,894
RBC GAM Emerging Markets	14,103,368	-	-	-	-9,898	-	210,520	14,303,990
<b>Private Equity</b>	<b>89,757,803</b>	<b>-352,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,405,729</b>
Portfolio Advisors Private Equity Fund VIII	2,689,664	-	-	-	-	-	-	2,689,664
HighVista/Aberdeen Private Equity VII Offshore	33,717,077	-	-	-	-	-	-	33,717,077
Accolade Growth I	23,414,358	-	-	-	-	-	-	23,414,358
Portfolio Advisors Secondary Fund IV	20,074,522	-352,074	-	-	-	-	-	19,722,448
HighVista/Aberdeen Private Equity IX	4,918,592	-	-	-	-	-	-	4,918,592
Accolade Growth II	2,809,882	-	-	-	-	-	-	2,809,882
Accolade Growth III	887,976	-	-	-	-	-	-	887,976
HighVista Private Equity X	1,245,733	-	-	-	-	-	-	1,245,733
<b>Total Fixed Income</b>	<b>173,025,819</b>	<b>-2,024,908</b>	<b>-</b>	<b>-</b>	<b>-39,820</b>	<b>-</b>	<b>1,944,696</b>	<b>172,905,787</b>
<b>Total Core Fixed</b>	<b>119,529,735</b>	<b>18,203</b>	<b>-</b>	<b>-</b>	<b>-18,203</b>	<b>-</b>	<b>1,944,696</b>	<b>121,474,431</b>
Garcia Hamilton Core Fixed	69,242,536	-	-	-	-	-	1,209,227	70,451,763
Orleans Capital Core Fixed	50,287,199	18,203	-	-	-18,203	-	735,469	51,022,668
<b>Private Fixed Income</b>	<b>53,496,084</b>	<b>-2,043,111</b>	<b>-</b>	<b>-</b>	<b>-21,617</b>	<b>-</b>	<b>-</b>	<b>51,431,355</b>
Bain Middle Market Opportunities Fund II	1,463,182	-	-	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	4,755,335	-1,348	-	-	-	-	-	4,753,987
Golub CP 12 (Middle Market Lending)	4,500,000	-	-	-	-	-	-	4,500,000
Marathon Distressed Credit (Europe)	7,649,134	-957,363	-	-	-	-	-	6,691,770
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,614,284	-849,026	-	-	-21,617	-	-	5,743,641
Crescent Direct Lending Levered III	3,842,424	-	-	-	-	-	-	3,842,424
Golub Capital 14	19,350,000	-	-	-	-	-	-	19,350,000
TCW Direct Lending VIII	5,321,725	-235,374	-	-	-	-	-	5,086,350

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

1 Month Ending August 31, 2024

	Market Value 08/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
<b>Total Real Estate</b>	<b>64,006,375</b>	<b>117,683</b>	-	-	-	<b>-8,446</b>	<b>67,557</b>	<b>64,183,169</b>
JP Morgan Real Estate	16,256,710	-	-	-	-	-	67,557	16,324,267
Stockbridge Smart Markets Fund, LP	5,710,999	-	-	-	-	-	-	5,710,999
Harrison Street Core Property Fund	1,000,000	-	-	-	-	-	-	1,000,000
Angelo Gordon Net Lease Realty Fund III	10,513,150	-	-	-	-	-	-	10,513,150
Dune Real Estate Fund III	2,653,117	-	-	-	-	-	-	2,653,117
Landmark Real Estate Partners VII, L.P.	1,623,992	-	-	-	-	-	-	1,623,992
TerraCap Partners III	5,101,259	-	-	-	-	-	-	5,101,259
DSF Multi-Family RE Fund III, L.P.	2,325,958	-21,044	-	-	-	-	-	2,304,914
AEW Fund VIII	2,956,066	-244,304	-	-	-	-	-	2,711,762
Invesco Strategic Opportunities III	2,044,807	-	-	-	-	-	-	2,044,807
Artemis Real Estate Partners Fund IV	2,640,980	383,031	-	-	-	-8,446	-	3,015,565
Mavik Real Estate Special Opportunities Fund, LP	8,773,250	-	-	-	-	-	-	8,773,250
Virtus Real Estate Fund IV	2,406,087	-	-	-	-	-	-	2,406,087
<b>Alternatives</b>	<b>50,560,472</b>	<b>-684,266</b>	-	-	-	-	-	<b>49,876,207</b>
EnTrust Special Opportunities Fund III, LTD	4,808,352	-	-	-	-	-	-	4,808,352
Blackrock Multi-Alternative Opportunities Fund	8,936,686	-684,266	-	-	-	-	-	8,252,420
EnTrustPermal Special Opportunities Fund IV	12,046,786	-	-	-	-	-	-	12,046,786
Brookfield Super Core Infrastructure (BSIP)	24,768,648	-	-	-	-	-	-	24,768,648
<b>Cash Accounts</b>								
Receipt & Disbursement	-	-102,978	-	-	-	-44,825	147,803	-
Other Cash Accounts	2,333,130	2,961,768	-	-	-	-	17,105	5,312,003

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

October 1, 2023 To August 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
<b>Total Fund</b>	<b>690,408,238</b>	<b>-</b>	<b>45,983</b>	<b>-31,000,000</b>	<b>-2,591,650</b>	<b>-461,711</b>	<b>111,041,732</b>	<b>767,442,591</b>
<b>Total Equity</b>	<b>415,166,599</b>	<b>-27,479,110</b>	<b>-</b>	<b>-</b>	<b>-1,592,533</b>	<b>-2,667</b>	<b>89,073,136</b>	<b>475,165,426</b>
<b>Domestic Equity</b>	<b>226,777,397</b>	<b>-29,995,541</b>	<b>-</b>	<b>-</b>	<b>-1,039,980</b>	<b>-</b>	<b>62,037,266</b>	<b>257,779,141</b>
Vanguard Russell 1000 Growth Index	-	103,982,014	-	-	-	-	6,824,134	110,806,149
Polen Capital LCG	44,657,292	-54,706,512	-	-	-256,303	-	10,305,523	-
CAPIS Equity Transition May 2024	-	1,625,041	-	-	-	-	-1,625,041	-
Eagle Large Cap Equity	46,039,958	-19,073,670	-	-	-352,759	-	13,938,339	40,551,868
Vanguard Equity Income Admiral (VEIRX)	44,832,649	15,300,186	-	-	-	-	12,324,968	72,457,803
Vanguard Large Cap Index I (VLISX)	44,809,694	-55,311,987	-	-	-	-	10,502,294	-
Kennedy Extended Value/Transitioning	46,437,805	-21,810,613	-	-	-430,918	-	9,767,048	33,963,322
<b>International Equity</b>	<b>104,159,910</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-552,553</b>	<b>-</b>	<b>24,373,198</b>	<b>127,980,555</b>
WCM Focused Growth International	31,094,262	-	-	-	-276,679	-	9,725,893	40,543,476
TS&W International Large Cap	38,772,550	-	-	-	-	-	8,608,645	47,381,195
Wellington Emerging Markets	22,214,059	-	-	-	-174,841	-	3,712,676	25,751,894
RBC GAM Emerging Markets	12,079,039	-	-	-	-101,033	-	2,325,984	14,303,990
<b>Private Equity</b>	<b>84,229,292</b>	<b>2,516,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,667</b>	<b>2,662,672</b>	<b>89,405,729</b>
Portfolio Advisors Private Equity Fund VIII	3,427,996	-440,852	-	-	-	-	-297,480	2,689,664
HighVista/Aberdeen Private Equity VII Offshore	31,644,829	1,139,983	-	-	-	-	932,265	33,717,077
Accolade Growth I	21,329,594	540,000	-	-	-	-	1,544,764	23,414,358
Portfolio Advisors Secondary Fund IV	20,344,588	-887,078	-	-	-	-	264,938	19,722,448
HighVista/Aberdeen Private Equity IX	4,557,725	138,649	-	-	-	-2,667	224,884	4,918,592
Accolade Growth II	2,366,455	400,000	-	-	-	-	43,427	2,809,882
Accolade Growth III	558,105	347,656	-	-	-	-	-17,785	887,976
HighVista Private Equity X	-	1,278,074	-	-	-	-	-32,341	1,245,733
<b>Total Fixed Income</b>	<b>164,856,643</b>	<b>-8,661,416</b>	<b>-</b>	<b>-</b>	<b>-266,758</b>	<b>-</b>	<b>16,977,318</b>	<b>172,905,787</b>
<b>Total Core Fixed</b>	<b>109,125,935</b>	<b>233,882</b>	<b>-</b>	<b>-</b>	<b>-233,882</b>	<b>-</b>	<b>12,348,496</b>	<b>121,474,431</b>
Orleans Capital Core Fixed	45,986,945	71,867	-	-	-71,867	-	5,035,723	51,022,668
Garcia Hamilton Core Fixed	63,138,990	162,015	-	-	-162,015	-	7,312,773	70,451,763
<b>Private Fixed Income</b>	<b>55,730,708</b>	<b>-8,895,298</b>	<b>-</b>	<b>-</b>	<b>-32,876</b>	<b>-</b>	<b>4,628,822</b>	<b>51,431,355</b>
Bain Middle Market Opportunities Fund II	1,790,561	-327,379	-	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	5,054,376	-652,279	-	-	-11,259	-	363,149	4,753,987
Golub CP 12 (Middle Market Lending)	4,659,491	-527,598	-	-	-	-	368,107	4,500,000
Marathon Distressed Credit (Europe)	9,238,323	-3,366,366	-	-	-	-	819,813	6,691,770
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,979,824	-746,098	-	-	-21,617	-	531,533	5,743,641
Crescent Direct Lending Levered III	3,390,553	108,664	-	-	-	-	343,207	3,842,424

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

October 1, 2023 To August 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
Golub Capital 14	19,965,823	-2,235,312	-	-	-	-	1,619,489	19,350,000
TCW Direct Lending VIII	5,651,756	-1,148,930	-	-	-	-	583,524	5,086,350
<b>Total Real Estate</b>	<b>60,660,946</b>	<b>5,180,974</b>	<b>-</b>	<b>-</b>	<b>-547,578</b>	<b>-113,288</b>	<b>-997,885</b>	<b>64,183,169</b>
JP Morgan Real Estate	20,199,660	-1,536,180	-	-	-192,632	-	-2,146,581	16,324,267
Stockbridge Smart Markets Fund, LP	5,933,999	-	-	-	-40,067	-	-182,932	5,710,999
Harrison Street Core Property Fund	-	1,000,000	-	-	-	-	-	1,000,000
Angelo Gordon Net Lease Realty Fund III	10,333,841	-652,244	-	-	-	-	831,553	10,513,150
Dune Real Estate Fund III	2,710,561	-192,302	-	-	-	-3,466	138,324	2,653,117
Landmark Real Estate Partners VII, L.P.	1,830,514	-183,269	-	-	-	-	-23,253	1,623,992
TerraCap Partners III	6,045,690	-82,288	-	-	-	-	-862,143	5,101,259
DSF Multi-Family RE Fund III, L.P.	2,967,579	-743,056	-	-	-	-	80,391	2,304,914
AEW Fund VIII	3,319,190	-888,045	-	-	-	-	280,617	2,711,762
Invesco Strategic Opportunities III	2,735,190	-636,884	-	-	-	-	-53,499	2,044,807
Artemis Real Estate Partners Fund IV	841,100	2,184,252	-	-	-314,879	-47,803	352,895	3,015,565
Mavik Real Estate Special Opportunities Fund, LP	3,743,622	4,360,590	-	-	-	-	669,038	8,773,250
Virtus Real Estate Fund IV	-	2,550,400	-	-	-	-62,019	-82,295	2,406,087
<b>Alternatives</b>	<b>47,715,972</b>	<b>-1,828,146</b>	<b>-</b>	<b>-</b>	<b>-184,781</b>	<b>-</b>	<b>4,173,161</b>	<b>49,876,207</b>
EnTrust Special Opportunities Fund III, LTD	4,597,871	-453,008	-	-	-	-	663,489	4,808,352
Blackrock Multi-Alternative Opportunities Fund	8,921,035	-1,203,731	-	-	-	-	535,117	8,252,420
EnTrustPermal Special Opportunities Fund IV	11,223,908	-171,407	-	-	-	-	994,285	12,046,786
Brookfield Super Core Infrastructure (BSIP)	22,973,158	-	-	-	-184,781	-	1,980,271	24,768,648
<b>Cash Accounts</b>								
Receipt & Disbursement	-	-1,273,863	-	-	-	-345,757	1,619,619	-
Other Cash Accounts	2,008,078	34,061,560	45,983	-31,000,000	-	-	196,382	5,312,003

## Lakeland Employees' Retirement System

## Fee Analysis

As of August 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Russell 1000 Growth Index	0.07	110,806,149	77,564	0.07 % of Assets
Eagle Large Cap Equity	0.78	40,551,868	316,639	1.00 % of First \$5 M 0.75 % Thereafter
Vanguard Equity Income Admiral (VEIRX)	0.18	72,457,803	130,424	0.18 % of Assets
<b>Domestic Equity</b>	<b>0.32</b>	<b>257,779,141</b>	<b>830,297</b>	
TS&W International Large Cap	0.75	47,381,195	355,359	0.75 % of Assets
WCM Focused Growth International	0.85	40,543,476	344,620	0.85 % of Assets
RBC GAM Emerging Markets	0.75	14,303,990	107,280	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.60 % Thereafter
Wellington Emerging Markets	0.75	25,751,894	193,139	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.65 % Thereafter
<b>International Equity</b>	<b>0.78</b>	<b>127,980,555</b>	<b>1,000,398</b>	
Portfolio Advisors Private Equity Fund VIII	1.00	2,689,664	26,897	1.00 % of Assets
HighVista/Aberdeen Private Equity VII Offshore	0.85	33,717,077	286,595	0.85 % of Assets
Accolade Growth I		23,414,358	-	
Portfolio Advisors Secondary Fund IV	1.25	19,722,448	246,531	1.25 % of Assets
HighVista/Aberdeen Private Equity IX	0.85	4,918,592	41,808	0.85 % of Assets
Accolade Growth II		2,809,882	-	
Accolade Growth III		887,976	-	
HighVista Private Equity X	0.75	1,245,733	9,343	0.75 % of Assets
<b>Private Equity</b>	<b>0.68</b>	<b>89,405,729</b>	<b>611,173</b>	
Garcia Hamilton Core Fixed	0.25	70,451,763	176,129	0.25 % of Assets
Orleans Capital Core Fixed	0.15	51,022,668	76,534	0.15 % of Assets
<b>Core Fixed Income</b>	<b>0.21</b>	<b>121,474,431</b>	<b>252,663</b>	
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	4,753,987	47,540	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	6,691,770	117,106	1.75 % of Assets
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	1.50	5,743,641	86,155	1.50 % of Assets
Crescent Direct Lending Levered III	1.00	3,842,424	38,424	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
TCW Direct Lending VIII	1.25	5,086,350	63,579	1.25 % of Assets
<b>Private Fixed Income</b>	<b>1.18</b>	<b>51,431,355</b>	<b>605,936</b>	

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 August 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
JP Morgan Real Estate	1.00	16,324,267	163,243	1.00 % of Assets
Stockbridge Smart Markets Fund, LP	0.70	5,710,999	39,977	0.70 % of Assets
Harrison Street Core Property Fund	1.15	1,000,000	11,500	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
Angelo Gordon Net Lease Realty Fund III	1.00	10,513,150	105,132	1.00 % of Assets
Dune Real Estate Fund III	1.50	2,653,117	39,797	1.50 % of Assets
Landmark Real Estate Partners VII, L.P.	1.00	1,623,992	16,240	1.00 % of Assets
TerraCap Partners III	1.50	5,101,259	76,519	1.50 % of Assets
DSF Multi-Family RE Fund III, L.P.	1.25	2,304,914	28,811	1.25 % of Assets
AEW Fund VIII	1.25	2,711,762	33,897	1.25 % of Assets
Invesco Strategic Opportunities III	1.00	2,044,807	20,448	1.00 % of Assets
Artemis Real Estate Partners Fund IV	1.50	3,015,565	45,233	1.50 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	8,773,250	131,599	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	2,406,087	40,903	1.70 % of Assets
<b>Total Real Estate</b>	<b>1.17</b>	<b>64,183,169</b>	<b>753,299</b>	
EnTrust Special Opportunities Fund III, LTD	1.25	4,808,352	60,104	1.25 % of Assets
Blackrock Multi-Alternative Opportunities Fund	1.50	8,252,420	123,786	1.50 % of Assets
EnTrustPermal Special Opportunities Fund IV	1.25	12,046,786	150,585	1.25 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	24,768,648	185,765	0.75 % of Assets
<b>Alternatives</b>	<b>1.04</b>	<b>49,876,207</b>	<b>520,240</b>	
Other Cash Accounts		5,312,003	-	
<b>Cash Composite</b>		<b>5,312,003</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.60</b>	<b>767,442,591</b>	<b>4,574,007</b>	

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.

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**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

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**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
<b>Domestic Equity Manager</b>				
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.
<b>International Equity</b>				
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**

<b>HighVista Asset Management</b>	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.
<b>HighVista Asset Management</b>	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.
<b>HighVista Asset Management</b>	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.
<b>Accolade Capital Management</b>	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.
<b>Accolade Capital Management</b>	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.
<b>Accolade Capital Management</b>	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.
<b>Portfolio Advisors</b>	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.
<b>Portfolio Advisors</b>	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				
<b>Garcia Hamilton Associates</b>	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.
<b>Orleans Capital Management</b>	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				
<b>Bain Capital Credit</b>	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.
<b>Cresecent Capital</b>	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
<b>Garrison Investment Group</b>	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").
<b>Golub Capital</b>	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.
<b>Golub Capital</b>	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.
<b>H.I.G. Bayside Loan Advisors</b>	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.
<b>Marathon Asset Management</b>	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.
<b>Raven</b>	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.
<b>TCW</b>	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**

<b>AEW</b>	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.
<b>Angelo Gordon &amp; Co.</b>	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.
<b>DSF Group</b>	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
<b>Dune Real Estate Partners</b>	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.
<b>Landmark Partners</b>	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.
<b>JP Morgan Asset Management</b>	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.
<b>Invesco</b>	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.



<b>TerraCap Partners</b>	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.
<b>Artemis</b>	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.
<b>Mavik</b>	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.
<b>Stockbridge</b>	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
<b>Virtus</b>	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
<b>Harrison Street</b>	Core Property Fund	RE	LP	CPF is a diversified core strategy that invests exclusively in specialty property types which includes medical office, senior housing, student housing, self-storage, and life science. The common theme across these property types are fragmented ownership and demand driven by demographic trends and/or social need
<b>Private Investments</b>				
<b>Blackrock</b>	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.
<b>Entrust Partners</b>	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 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.
<b>Entrust Partners</b>	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 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
<b>Brookfield</b>	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 (%)
<b>Jan-2001</b>	
zz - Lakeland General Total Fund Policy	100.00
<b>Oct-2008</b>	
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
<b>Jul-2009</b>	
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
<b>Jan-2011</b>	
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
<b>Feb-2011</b>	
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
<b>Sep-2014</b>	
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 (%)
<b>Oct-2017</b>	
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
<b>Apr-2019</b>	
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
<b>Jul-2021</b>	
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
<b>Jul-2022</b>	
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)**

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

**Total Fixed Income Policy (Liquid)**

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

**Public Markets Benchmark**

	<b>Weight (%)</b>
<b>Jan-1988</b>	
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
<b>Jul-2022</b>	
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**

	<b>Weight (%)</b>
<b>Jan-1979</b>	
Russell 3000 Index	100.00

**Total International Policy**

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

**Benchmark History**  
**Total Fund Policy Calculation**  
As of August 31, 2024

<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
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 August 31, 2024

<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
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%
April-2024	-2.98%	31.5%	0.08%	-2.90%

**Benchmark History**  
**Total Fund Policy Calculation**  
As of August 31, 2024

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<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
May-2024	3.11%	30.9%	0.08%	3.19%
June-2024	1.65%	31.0%	0.08%	1.73%
July-2024	1.82%	31.0%	0.08%	1.90%
August-2024	1.83%	30.2%	0.08%	1.91%

**Benchmark History**  
**Total Equity Policy Calculation**  
As of August 31, 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 August 31, 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%	19.3%	0.14%	3.34%
April-2024	-3.75%	19.9%	0.15%	-3.60%

**Benchmark History**  
**Total Equity Policy Calculation**  
As of August 31, 2024

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<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
May-2024	4.27%	19.3%	0.14%	4.41%
June-2024	2.30%	19.3%	0.14%	2.44%
July-2024	1.97%	19.2%	0.14%	2.12%
August-2024	2.34%	18.8%	0.14%	2.48%

**Benchmark History**  
**Total Fixed Income Policy Calculation**  
As of August 31, 2024

<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
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 August 31, 2024

<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
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%
April-2024	-2.53%	32.3%	0.08%	-2.45%

**Benchmark History**  
**Total Fixed Income Policy Calculation**  
As of August 31, 2024

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<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
May-2024	1.70%	31.8%	0.08%	1.77%
June-2024	0.95%	31.7%	0.08%	1.03%
July-2024	2.34%	30.9%	0.08%	2.41%
August-2024	1.44%	29.7%	0.07%	1.51%

**Benchmark History**  
**Total Real Estate Policy Calculation**  
As of August 31, 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 August 31, 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%
April-2024	0.00%	61.7%	0.15%	0.15%

**Benchmark History**  
**Total Real Estate Policy Calculation**  
As of August 31, 2024

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<b>Date</b>	<b>Liquid Policy Return</b>	<b>% Illiquid</b>	<b>Monthly Liquidity Premium</b>	<b>Total Policy Return</b>
May-2024	0.00%	62.4%	0.15%	0.15%
June-2024	-0.45%	62.6%	0.16%	-0.29%
July-2024	0.00%	64.1%	0.16%	0.16%
August-2024	0.00%	64.1%	0.16%	0.16%



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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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