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Investment Performance Review Period Ending September 30, 2021

Lakeland Employees' Retirement System



Financial Reconciliation
Fiscal Year to Date
October 1, 2020 To September 30, 2021

| | Market Value 10/01/2020 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2021 |
|---|----------------------------|------------------|---------------|---------------|--------------------|-------------------|-------------------------|----------------------------|
| Total Fund | 682,610,003 | - | 61,873 | -42,569,408 | -2,494,407 | -494,325 | 174,575,843 | 811,689,580 |
| Total Equity | 435,254,868 | -64,853,241 | 32,582 | - | -1,960,490 | -94,683 | 147,554,952 | 515,933,988 |
| Domestic Equity | 284,425,710 | -61,129,103 | 32,582 | - | -1,346,742 | - | 93,493,594 | 315,476,040 |
| MFS Growth Equity | 68,749,842 | -29,501,301 | - | - | -298,699 | - | 15,115,554 | 54,065,396 |
| Sawgrass Large Cap Growth | 68,925,621 | -75,534,468 | - | - | -112,488 | - | 6,721,335 | - |
| Polen Capital LCG | - | 48,601,107 | 32,582 | - | - | - | 5,278,534 | 53,912,223 |
| Eagle Large Cap Value | 46,164,684 | -10,073,370 | - | - | -426,630 | - | 21,846,442 | 57,511,126 |
| Vanguard Equity Income Admiral (VEIRX) | 45,110,605 | -4,000,000 | - | - | - | - | 13,912,579 | 55,023,184 |
| Vanguard Large Cap Index I (VLISX) | - | 38,000,000 | - | - | - | - | 1,962,574 | 39,962,574 |
| Kennedy SMID Cap Value | 49,450,358 | -21,057,508 | - | - | -508,926 | - | 26,952,536 | 54,836,461 |
| Tortoise Direct Opportunities Fund L.P | 6,024,599 | -7,563,562 | - | - | - | - | 1,704,040 | 165,077 |
| International Equity | 115,635,300 | -13,000,000 | - | - | -613,748 | - | 30,738,175 | 132,759,726 |
| WCM Focused Growth International | 41,594,705 | -9,000,000 | - | - | -394,457 | - | 13,244,941 | 45,445,189 |
| TS&W International Large Cap | 37,093,323 | -4,000,000 | - | - | - | - | 10,714,450 | 43,807,773 |
| Wellington Emerging Markets | 24,838,192 | - | - | - | -219,291 | - | 5,274,113 | 29,893,014 |
| RBC GAM Emerging Markets | 12,109,080 | - | - | - | - | - | 1,504,670 | 13,613,750 |
| Private Equity | 35,193,859 | 9,275,862 | - | - | - | -94,683 | 23,323,183 | 67,698,221 |
| Portfolio Advisors Private Equity Fund VIII | 6,059,449 | -2,662,798 | - | - | - | - | 2,187,846 | 5,584,497 |
| Aberdeen Private Equity VII Offshore | 24,709,775 | -4,616,988 | - | - | - | -89,350 | 14,271,018 | 34,274,455 |
| Accolade Growth I | 4,424,635 | 5,670,000 | - | - | - | - | 4,991,175 | 15,085,810 |
| Portfolio Advisors Secondary Fund IV | - | 9,830,315 | - | - | - | - | 1,415,474 | 11,245,789 |
| Aberdeen Private Equity IX | - | 755,333 | - | - | - | -5,333 | 453,124 | 1,203,124 |
| Accolade Growth II | - | 300,000 | - | - | - | - | 4,546 | 304,546 |
| Total Fixed Income | 146,337,929 | 19,205,352 | - | - | -223,234 | - | 7,058,751 | 172,378,798 |
| Total Core Fixed | 91,221,556 | 22,185,975 | - | - | -185,975 | - | -443,733 | 112,777,823 |
| Garcia Hamilton Core Fixed | 46,721,875 | 10,368,452 | - | - | -118,452 | - | -593,208 | 56,378,667 |
| Orleans Capital Core Fixed | 44,499,681 | 11,817,523 | - | - | -67,523 | - | 149,476 | 56,399,156 |
| Global Fixed Income | 29,524,130 | - | - | - | - | - | 1,368,900 | 30,893,029 |
| PIMCO Diversified (PDIIIX) | 16,136,638 | 13,386,096 | - | - | - | - | 1,370,294 | 30,893,029 |
| Templeton Global Total Return (FTTRX) | 13,387,491 | -13,386,096 | - | - | - | - | -1,395 | - |
| Private Fixed Income | 25,592,244 | -2,980,623 | - | - | -37,259 | - | 6,133,584 | 28,707,946 |
| Mount Logan/Garrison Middle Market Funding | 322,927 | - | - | - | - | - | 131,408 | 454,335 |
| Bain Middle Market Opportunities Fund II | 4,808,902 | -1,817,997 | - | - | - | - | 56,157 | 3,047,062 |



Financial Reconciliation
Fiscal Year to Date
October 1, 2020 To September 30, 2021

| | Market Value 10/01/2020 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2021 |
|--|----------------------------|-------------------|---------------|---------------|--------------------|-------------------|-------------------------|----------------------------|
| Corbin Opportunity Fund | 15,397,460 | -9,264,214 | - | - | - | - | 3,618,494 | 9,751,740 |
| Golub CP 12 (Middle Market Lending) | 2,330,507 | 944,751 | - | - | - | - | 328,187 | 3,603,445 |
| Raven Asset-Based Credit Fund I | 2,732,448 | 940,338 | - | - | -21,831 | - | 496,564 | 4,147,519 |
| Marathon Distressed Credit (Europe) | - | 4,012,741 | - | - | - | - | 1,217,434 | 5,230,176 |
| H.I.G. Bayside Loan Opportunity Fund VI, L.P. | - | 1,696,453 | - | - | -15,428 | - | 274,575 | 1,955,600 |
| Crescent Direct Lending Levered III | - | 507,305 | - | - | - | - | 10,764 | 518,069 |
| Golub Capital 14 | - | - | - | - | - | - | - | - |
| Total Real Estate | 65,308,984 | -2,833,783 | - | - | -110,952 | -15,242 | 10,251,968 | 72,600,974 |
| JP Morgan Real Estate | 10,998,457 | 7,000,000 | - | - | -110,952 | - | 2,000,505 | 19,888,010 |
| Angelo Gordon Net Lease Realty Fund III | 11,273,800 | -1,058,682 | - | - | - | - | 907,980 | 11,123,098 |
| Dune Real Estate Fund III | 9,889,691 | -1,106,886 | - | - | - | - | 1,035,714 | 9,818,519 |
| Landmark Real Estate Partners VII, L.P. | 4,411,624 | -1,138,517 | - | - | - | -15,242 | 74,222 | 3,332,087 |
| TerraCap Partners III | 6,526,850 | -785,195 | - | - | - | - | 297,079 | 6,038,734 |
| DSF Multi-Family RE Fund III, L.P. | 11,344,440 | -1,609,848 | - | - | - | - | 2,240,712 | 11,975,304 |
| AEW Fund VIII | 8,499,257 | -3,944,540 | - | - | - | - | 3,127,965 | 7,682,682 |
| Invesco Strategic Opportunities III | 2,364,865 | -190,114 | - | - | - | - | 567,790 | 2,742,541 |
| Alternatives | 32,706,453 | 7,877,348 | - | - | -199,730 | - | 7,792,585 | 48,176,656 |
| EnTrust Special Opportunities Fund III, LTD | 5,659,029 | 57,109 | - | - | - | - | 1,810,871 | 7,527,009 |
| EnTrustPermal Special Opportunities Fund IV | 12,862,326 | - | - | - | - | - | 3,522,319 | 16,384,645 |
| Blackrock Multi-Alternative Opportunities Fund | 4,410,210 | 2,624,311 | - | - | - | - | 1,090,232 | 8,124,753 |
| Brookfield Super Core Infrastructure (BSIP) | 9,774,888 | 5,195,929 | - | - | -199,730 | - | 1,369,162 | 16,140,249 |
| Cash Accounts | | | | | | | | |
| Receipt & Disbursement | - | -1,532,717 | - | - | - | -384,399 | 1,917,117 | - |
| Other Cash Accounts | 3,001,769 | 42,137,041 | 29,291 | -42,569,408 | - | - | 471 | 2,599,164 |



Comparative Performance
Fiscal Year Returns
As of September 30, 2021

| Comparative Performance | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 |
|---|--------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Total Fund Net | 25.62 (4) | 8.22 (57) | 3.95 (54) | 8.62 (37) | 14.48 (6) | 8.68 (65) | 1.14 (13) |
| Total Fund Policy | 20.09 (50) | 10.78 (28) | 5.12 (19) | 9.75 (18) | 11.69 (49) | 10.54 (15) | 0.38 (24) |
| All Public Plans-Total Fund Median | 20.05 | 8.77 | 4.01 | 7.96 | 11.64 | 9.27 | -0.63 |
| Total Fund Gross | 26.03 | 8.57 | 4.25 | 9.05 | 15.03 | 9.22 | 1.63 |
| Total Fund Policy | 20.09 | 10.78 | 5.12 | 9.75 | 11.69 | 10.54 | 0.38 |
| Total Fund Net with Option Overlay | 25.62 | 8.22 | 3.95 | 8.62 | 13.29 | 6.48 | 0.97 |
| Total Fund Policy | 20.09 | 10.78 | 5.12 | 9.75 | 11.69 | 10.54 | 0.38 |
| Domestic Equity (ex. Tortoise) | 35.15 (47) | 11.70 (45) | 3.10 (45) | 17.27 (39) | 21.68 (23) | 10.23 (71) | 2.61 (28) |
| Total Domestic Equity Policy | 31.88 (58) | 15.00 (40) | 2.92 (45) | 17.58 (38) | 18.71 (52) | 14.96 (30) | -0.49 (45) |
| IM U.S. All Cap Equity (SA+CF) Median | 34.31 | 6.62 | 2.43 | 15.40 | 18.78 | 12.39 | -1.27 |
| International Equity | 26.24 (53) | 11.30 (31) | -1.09 (36) | 3.89 (39) | 17.71 (81) | 10.72 (33) | -11.44 (91) |
| Total International Policy | 23.92 (73) | 3.00 (67) | -1.23 (38) | 1.76 (61) | 19.61 (65) | 9.26 (47) | -12.16 (92) |
| IM International Core Equity (SA+CF) Median | 26.54 | 6.45 | -2.44 | 2.56 | 20.99 | 8.91 | -6.22 |
| Core Fixed Income | -0.48 (68) | 7.05 (72) | 9.14 (95) | -0.12 (16) | 0.64 (49) | 6.07 (31) | 2.69 (76) |
| Total Core Fixed Income Policy | -0.90 (86) | 6.98 (78) | 10.30 (69) | -1.22 (88) | 0.07 (84) | 5.19 (80) | 2.94 (62) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.01 | 7.53 | 10.43 | -0.74 | 0.63 | 5.66 | 3.02 |
| Global Fixed Income | 4.83 (6) | -0.32 (100) | 6.07 (76) | -0.40 (33) | 10.25 (1) | 7.66 (49) | -4.65 (62) |
| Bloomberg Global Aggregate | -0.91 (90) | 6.24 (26) | 7.60 (51) | -1.31 (51) | -1.26 (90) | 8.83 (29) | -3.26 (41) |
| IM Global Fixed Income (MF) Median | 0.91 | 5.39 | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 |
| Real Estate | 16.15 (48) | -0.36 (73) | 7.95 (26) | 8.48 (64) | 11.74 (6) | 13.93 (19) | 13.32 (73) |
| Total Real Estate Policy | 17.26 (34) | 3.96 (17) | 6.92 (46) | 8.68 (62) | 7.66 (55) | 10.08 (80) | 14.93 (57) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 16.11 | 1.74 | 6.80 | 8.98 | 7.88 | 11.26 | 15.32 |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Some real estate and Non-Core Fixed shown on IRR page. # Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.

