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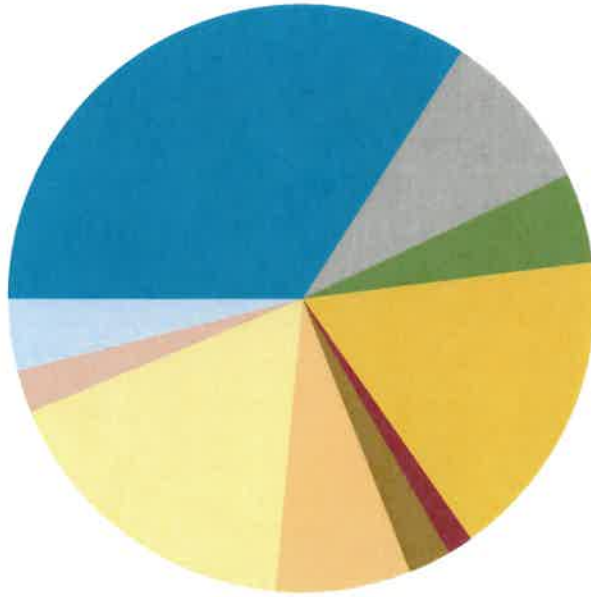
Investment Performance Review Period Ending September 30, 2022

Lakeland Employees' Retirement System



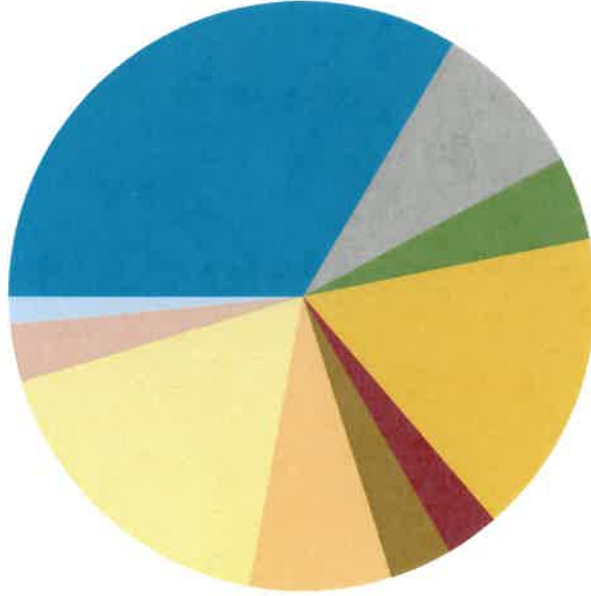
Asset Allocation Summary
Total Fund
As of September 30, 2022

Asset Allocation By Segment as of
June 30, 2022 : \$708,427,037



Allocation	Market Value	Allocation
Domestic Equity	241,791,892	34.1
International Equity	63,212,234	8.9
Emerging Equity	35,195,024	5.0
Core Fixed Income	121,710,815	17.2
Global Fixed Income	9,907,448	1.4
Non-Core Fixed	16,954,008	2.4
Real Estate	52,965,616	7.5
Private Equity	121,840,857	17.2
Infrastructure	16,701,539	2.4
Cash Equivalent	28,147,605	4.0

Asset Allocation By Segment as of
September 30, 2022 : \$663,999,849



Allocation	Market Value	Allocation
Domestic Equity	223,061,931	33.6
International Equity	57,501,016	8.7
Emerging Equity	30,573,351	4.6
Core Fixed Income	111,460,167	16.8
Global Fixed Income	19,797,018	3.0
Non-Core Fixed	23,047,592	3.5
Real Estate	52,208,595	7.9
Private Equity	115,013,875	17.3
Infrastructure	21,188,987	3.2
Cash Equivalent	10,147,317	1.5



Financial Reconciliation
Fiscal Year to Date
October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Total Fund	811,689,580	-	6,769	-49,733,120	-2,724,982	-334,192	-94,904,205	663,999,849
Total Equity	515,933,988	-36,020,325	-	-	-2,064,434	-87,587	-82,077,390	395,684,251
Domestic Equity	315,476,040	-23,214,798	-	-	-1,442,761	-	-63,103,832	227,714,649
MFS Growth Equity	54,065,396	-1,764,395	-	-	-235,605	-	-14,386,363	37,679,033
Polen Capital LCG	53,912,223	296,268	-	-	-296,268	-	-18,345,480	35,566,743
Eagle Large Cap Equity	57,511,126	-1,598,999	-	-	-401,001	-	-15,656,364	39,854,762
Vanguard Equity Income Admiral (VEIRX)	55,023,184	-13,000,000	-	-	-	-	-1,117,519	40,905,665
Vanguard Large Cap Index I (VLISX)	39,962,574	-	-	-	-	-	-6,956,938	33,005,636
Kennedy SMID Cap Value	54,836,481	-6,990,112	-	-	-509,888	-	-6,633,650	40,702,810
Tortoise Direct Opportunities Fund L.P.	165,077	-157,559	-	-	-	-	-7,518	-
International Equity	132,759,726	-9,000,000	-	-	-621,672	-	-35,063,687	88,074,366
WCM Focused Growth International	45,445,189	-6,000,000	-	-	-313,542	-	-12,656,032	26,475,616
TS&W International Large Cap	43,807,773	-3,000,000	-	-	-	-	-9,782,373	31,025,400
Wellington Emerging Markets	29,893,014	-	-	-	-209,669	-	-9,483,493	20,199,853
RBC GAM Emerging Markets	13,613,750	-	-	-	-98,462	-	-3,141,790	10,373,498
Private Equity	67,698,221	-3,805,527	-	-	-	-87,587	16,090,130	79,895,236
Portfolio Advisors Private Equity Fund VIII	5,584,497	-1,356,520	-	-	-	-	-137,089	4,090,888
Aberdeen Private Equity VII Offshore	34,274,455	-9,681,106	-	-	-	-86,521	11,097,178	35,604,006
Accolade Growth I	15,085,810	900,000	-	-	-	-	2,371,014	18,356,824
Portfolio Advisors Secondary Fund IV	11,245,789	3,621,907	-	-	-	-	2,265,531	17,133,227
Aberdeen Private Equity IX	1,203,124	1,385,506	-	-	-	-1,067	629,554	3,217,117
Accolade Growth II	304,546	1,324,686	-	-	-	-	-136,058	1,493,174
Total Fixed Income	172,378,798	6,647,607	-	-	-291,149	-560	-21,311,419	157,423,277
Total Core Fixed	112,777,823	20,240,168	-	-	-240,168	-	-18,199,156	114,578,667
Garcia Hamilton Core Fixed	56,378,667	9,150,340	-	-	-150,340	-	-8,390,723	56,987,944
Orleans Capital Core Fixed	56,399,156	11,089,828	-	-	-89,828	-	-9,808,433	57,590,723
Global Fixed Income	30,893,029	-26,739,620	-	-	-	-	-4,153,409	-
PIMCO Diversified (PDIX)	30,893,029	-26,739,620	-	-	-	-	-4,153,409	-
Private Fixed Income	28,707,946	13,147,059	-	-	-50,981	-560	1,041,146	42,844,610
Mount Logan/Garrison Middle Market Funding	454,335	-359,120	-	-	-	-	-61,167	34,048
Bain Middle Market Opportunities Fund II	3,047,062	-438,690	-	-	-	-	8,029	2,616,401
Corbin Opportunity Fund	9,751,740	-9,873,265	-	-	-	-	121,525	-
Golub C.P. 12 (Middle Market Lending)	3,603,445	589,438	-	-	-	-	327,626	4,520,509



Financial Reconciliation
Fiscal Year to Date
October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Raven Asset-Based Credit Fund I	4,147,519	-2,499,548	-	-	-12,665	-560	261,040	1,895,787
Marathon Distressed Credit (Europe)	5,230,176	3,200,000	-	-	-	-	-382,451	8,047,724
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	1,955,600	2,647,763	-	-	-38,316	-	15,473	4,580,520
Crescent Direct Lending Levered III	518,069	1,756,391	-	-	-	-	162,482	2,436,942
Golub Capital 14	-	14,711,892	-	-	-	-	564,617	15,276,509
TCW Direct Lending VIII	-	3,412,198	-	-	-	-	23,972	3,436,169
Total Real Estate	72,600,974	-21,934,501	-	-	-189,609	-	11,174,270	61,651,134
JP Morgan Real Estate	19,888,010	-26	-	-	-189,609	-	3,782,390	23,480,764
Angelo Gordon Net Lease Realty Fund III	11,123,098	-1,217,092	-	-	-	-	973,489	10,879,495
Dune Real Estate Fund III	9,818,519	-1,956,607	-	-	-	-	321,941	8,183,853
Landmark Real Estate Partners VII, L.P.	3,332,087	-1,212,378	-	-	-	-	-4,260	2,115,449
TerraCap Partners III	6,038,734	-358,777	-	-	-	-	354,584	6,034,541
DSF Multi-Family RE Fund III, L.P.	11,975,304	-11,945,904	-	-	-	-	3,378,597	3,407,997
AEW Fund VIII	7,682,682	-5,063,666	-	-	-	-	1,464,823	4,083,839
Invesco Strategic Opportunities III	2,742,541	-210,126	-	-	-	-	902,705	3,435,120
Artemis Real Estate Partners Fund IV	-	30,075	-	-	-	-	-	30,075
Alternatives	48,176,656	3,655,343	-	-	-179,790	-	-4,642,161	47,010,047
EnTrust Special Opportunities Fund III, LTD	7,527,009	-944,695	-	-	-	-	-2,260,325	4,321,989
EnTrustPermal Special Opportunities Fund IV	16,384,645	-509,669	-	-	-	-	-4,127,756	11,747,220
Blackrock Multi-Alternative Opportunities Fund	8,124,753	1,109,707	-	-	-	-	372,432	9,606,892
Brookfield Super Core Infrastructure (BSIP)	16,140,249	4,000,000	-	-	-179,790	-	1,373,488	21,333,946
Cash Accounts								
Receipt & Disbursement	-	-1,682,929	-	-	-	-246,045	1,928,974	-
Other Cash Accounts	2,599,164	49,334,806	6,769	-49,733,120	-	-	23,520	2,231,140



Comparative Performance
Fiscal Year Returns
As of September 30, 2022

	FYTD	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Comparative Performance							
Total Fund Net	-12.77 (27)	25.62 (4)	8.22 (54)	3.95 (52)	8.62 (35)	14.48 (5)	8.68 (67)
Total Fund Policy	-14.15 (44)	20.09 (48)	10.78 (25)	5.12 (19)	9.75 (17)	11.69 (51)	10.54 (16)
All Public Plans-Total Fund Median	-14.76	19.88	8.52	3.99	7.86	11.70	9.33
Total Fund Gross	-12.47	26.05	8.58	4.25	9.05	15.03	9.22
Total Fund Policy	-14.15	20.09	10.78	5.12	9.75	11.69	10.54
Domestic Equity	-21.39 (75)	35.15 (45)	11.70 (45)	3.10 (44)	17.27 (39)	21.68 (23)	10.23 (69)
Total Domestic Equity Policy	-17.63 (59)	31.88 (54)	15.00 (38)	2.92 (46)	17.58 (37)	18.71 (47)	14.96 (33)
IM U.S. All Cap Equity (SA+CF) Median	-16.73	33.73	7.08	2.39	15.23	18.24	12.48
International Equity	-28.54 (69)	26.35 (54)	11.37 (30)	-1.09 (38)	3.89 (39)	17.71 (83)	10.72 (36)
Total International Policy	-25.17 (39)	23.92 (73)	3.00 (68)	-1.23 (39)	1.76 (61)	19.61 (66)	9.26 (47)
IM International Core Equity (SA+CF) Median	-26.22	27.00	6.83	-2.52	2.64	21.10	8.98
Core Fixed Income	-13.72 (19)	-0.48 (65)	7.05 (72)	9.14 (95)	-0.12 (17)	0.64 (49)	6.07 (31)
Total Core Fixed Income Policy	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.49	-0.02	7.54	10.42	-0.73	0.63	5.67
Global Fixed Income	N/A	4.83 (6)	-0.32 (100)	6.07 (75)	-0.40 (31)	10.25 (1)	7.66 (49)
Bloomberg Global Aggregate	-20.43 (63)	-0.91 (89)	6.24 (25)	7.60 (51)	-1.31 (50)	-1.26 (90)	8.83 (29)
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40
Real Estate	16.97 (72)	16.15 (47)	-0.36 (76)	7.95 (24)	8.48 (64)	11.74 (6)	13.93 (18)
Total Real Estate Policy	24.48 (28)	17.26 (30)	3.96 (15)	6.92 (45)	8.68 (62)	7.66 (52)	10.08 (80)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.70	16.09	1.54	6.80	9.01	7.78	11.26

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.

