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Investment Performance Review Period Ending September 30, 2023

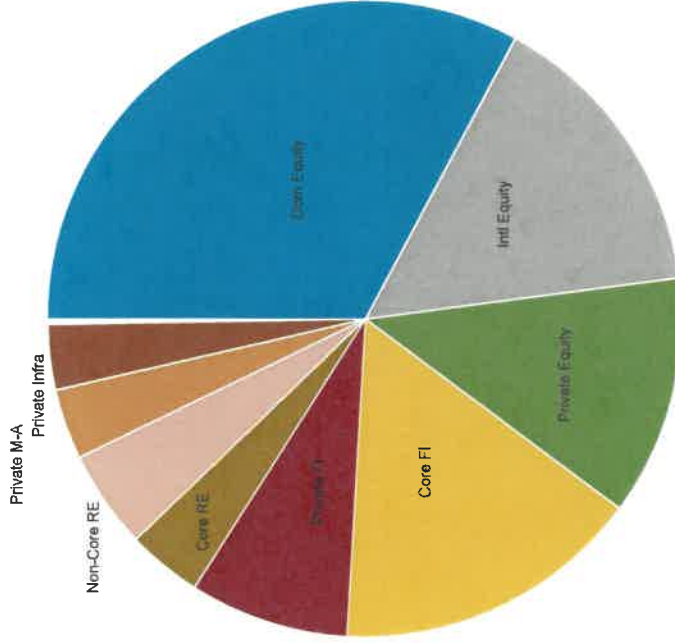
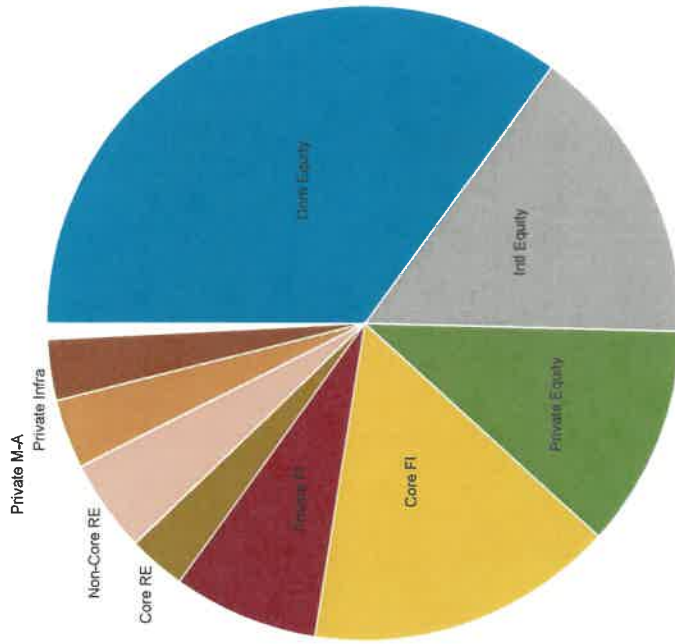
Lakeland Employees' Retirement System



Lakeland Employees' Retirement System
 Asset Allocation by Asset Class
 As of September 30, 2023

Jun-2023 : \$721,869,909

Sep-2023 : \$690,408,238



| Allocation | Market Value | Allocation | Market Value | Allocation |
|------------------------|--------------|------------------------|--------------|------------|
| Domestic Equity | 253,041,062 | Domestic Equity | 226,777,397 | 32.8 |
| International Equity | 110,722,200 | International Equity | 104,159,910 | 15.1 |
| Private Equity | 81,724,579 | Private Equity | 84,229,292 | 12.2 |
| Core Fixed Income | 113,941,699 | Core Fixed Income | 109,125,935 | 15.8 |
| Private Fixed Income | 53,036,809 | Private Fixed Income | 55,730,708 | 8.1 |
| Core Real Estate | 21,140,354 | Core Real Estate | 26,133,659 | 3.8 |
| Non-Core Real Estate | 34,255,569 | Non-Core Real Estate | 34,527,287 | 5.0 |
| Private Multi-Asset | 25,474,817 | Private Multi-Asset | 24,742,814 | 3.6 |
| Private Infrastructure | 22,527,454 | Private Infrastructure | 22,973,158 | 3.3 |



Financial Reconciliation
Fiscal Year to Date
October 1, 2022 To September 30, 2023

| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2023 |
|--|----------------------------|--------------------|---------------|--------------------|--------------------|-------------------|-------------------------|----------------------------|
| Total Fund | 663,999,849 | - | 405 | -41,360,292 | -2,395,892 | -301,616 | 70,465,784 | 690,408,238 |
| Total Equity | 395,684,251 | -40,982,854 | - | - | -1,702,161 | -933 | 62,168,297 | 415,166,599 |
| Domestic Equity | 227,714,649 | -43,041,374 | - | - | -1,169,558 | - | 43,273,680 | 226,777,397 |
| MFS Growth Equity | 37,679,033 | -38,148,600 | - | - | -59,872 | - | 529,439 | - |
| Polen Capital LCG | 35,566,743 | -1,262,601 | - | - | -278,384 | - | 10,631,534 | 44,657,292 |
| Eagle Large Cap Equity | 39,854,762 | -8,882,790 | - | - | -368,624 | - | 15,436,610 | 46,039,958 |
| Vanguard Equity Income Admiral (VEIRX) | 40,905,665 | -1,449,126 | - | - | - | - | 5,376,110 | 44,832,649 |
| Vanguard Large Cap Index I (VLISX) | 33,005,636 | 3,416,301 | - | - | - | - | 8,387,757 | 44,809,694 |
| Kennedy Extended Value | 40,702,810 | 3,285,442 | - | - | -462,678 | - | 2,912,231 | 46,437,805 |
| International Equity | 88,074,366 | - | - | - | -532,604 | - | 16,618,147 | 104,159,910 |
| WCM Focused Growth International | 26,475,616 | - | - | - | -261,805 | - | 4,880,451 | 31,094,262 |
| TS&W International Large Cap | 31,025,400 | - | - | - | - | - | 7,747,150 | 38,772,550 |
| Wellington Emerging Markets | 20,199,853 | - | - | - | -167,859 | - | 2,182,066 | 22,214,059 |
| RBC GAM Emerging Markets | 10,373,498 | - | - | - | -102,939 | - | 1,808,480 | 12,079,039 |
| Private Equity | 79,895,236 | 2,058,520 | - | - | - | -933 | 2,276,469 | 84,229,292 |
| Portfolio Advisors Private Equity Fund VIII | 4,090,888 | -452,174 | - | - | - | - | -210,718 | 3,427,996 |
| HighVista/Aberdeen Private Equity VII Offshore | 35,604,006 | -5,039,225 | - | - | - | - | 1,080,048 | 31,644,829 |
| Accolade Growth I | 18,356,824 | 2,115,000 | - | - | - | - | 857,770 | 21,329,594 |
| Portfolio Advisors Secondary Fund IV | 17,133,227 | 2,968,986 | - | - | - | - | 242,375 | 20,344,588 |
| HighVista/Aberdeen Private Equity IX | 3,217,117 | 1,100,933 | - | - | - | -933 | 240,608 | 4,557,725 |
| Accolade Growth II | 1,493,174 | 825,000 | - | - | - | - | 48,281 | 2,366,455 |
| Accolade Growth III | - | 540,000 | - | - | - | - | 18,105 | 558,105 |
| Total Fixed Income | 157,423,277 | 2,255,517 | - | - | -234,813 | - | 5,412,663 | 164,856,643 |
| Total Core Fixed | 114,578,667 | -5,765,187 | - | - | -234,813 | - | 547,268 | 109,125,935 |
| Garcia Hamilton Core Fixed | 56,987,944 | 7,153,548 | - | - | -153,548 | - | -848,954 | 63,138,990 |
| Orleans Capital Core Fixed | 57,590,723 | -12,918,735 | - | - | -81,265 | - | 1,396,222 | 45,986,945 |
| Private Fixed Income | 42,844,610 | 8,020,703 | - | - | - | - | 4,865,395 | 55,730,708 |
| Mount Logan/Garrison Middle Market Funding | 34,048 | -35,386 | - | - | - | - | 1,338 | - |
| Bain Middle Market Opportunities Fund II | 2,616,401 | -816,516 | - | - | - | - | -9,324 | 1,790,561 |
| Golub CP 12 (Middle Market Lending) | 4,520,509 | -386,018 | - | - | - | - | 525,000 | 4,659,491 |
| Raven Asset-Based Credit Fund I | 1,895,787 | 2,881,685 | - | - | - | - | 276,904 | 5,054,376 |
| Marathon Distressed Credit (Europe) | 8,047,724 | 600,000 | - | - | - | - | 590,599 | 9,238,323 |
| H.I.G. Bayside Loan Opportunity Fund VI, L.P. | 4,580,520 | 684,002 | - | - | - | - | 715,302 | 5,979,824 |
| Crescent Direct Lending Levered III | 2,436,942 | 655,133 | - | - | - | - | 298,478 | 3,390,553 |



Financial Reconciliation
Fiscal Year to Date
October 1, 2022 To September 30, 2023

| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2023 |
|--|----------------------------|-------------------|---------------|---------------|--------------------|-------------------|-------------------------|----------------------------|
| Golub Capital 14 | 15,276,509 | 2,788,587 | - | - | - | - | 1,900,727 | 19,965,823 |
| TCW Direct Lending VIII | 3,436,169 | 1,649,216 | - | - | - | - | 566,371 | 5,651,756 |
| Total Real Estate | 61,651,134 | 1,224,316 | - | -208 | -241,363 | 2,441 | -1,975,374 | 60,660,946 |
| JP Morgan Real Estate | 23,480,764 | -239,600 | - | -208 | -227,502 | - | -2,813,795 | 20,199,660 |
| Stockbridge Smart Markets Fund, LP | - | 6,000,000 | - | - | -13,861 | - | -52,140 | 5,933,999 |
| Angelo Gordon Net Lease Realty Fund III | 10,879,495 | -1,186,818 | - | - | - | - | 641,164 | 10,333,841 |
| Dune Real Estate Fund III | 8,163,853 | -3,647,039 | - | - | - | - | -1,826,253 | 2,710,561 |
| Landmark Real Estate Partners VII, L.P. | 2,115,449 | -162,829 | - | - | - | - | -122,106 | 1,830,514 |
| TerraCap Partners III | 6,034,541 | -822,883 | - | - | - | - | 834,032 | 6,045,690 |
| DSF Multi-Family RE Fund III, L.P. | 3,407,997 | -660,774 | - | - | - | - | 220,357 | 2,967,579 |
| AEW Fund VIII | 4,083,839 | -863,652 | - | - | - | - | 99,003 | 3,319,190 |
| Invesco Strategic Opportunities III | 3,435,120 | -1,052,856 | - | - | - | - | 352,926 | 2,735,190 |
| Artemis Real Estate Partners Fund IV | 30,075 | 1,028,368 | - | - | - | 2,441 | -219,784 | 841,100 |
| Mavik Real Estate Special Opportunities Fund, LP | - | 2,832,400 | - | - | - | - | 911,222 | 3,743,622 |
| Alternatives | 47,010,047 | -2,080,581 | - | - | -217,554 | - | 3,004,059 | 47,715,972 |
| EnTrust Special Opportunities Fund III, LTD | 4,321,989 | -68,039 | - | - | - | - | 343,921 | 4,597,871 |
| EnTrustPermal Special Opportunities Fund IV | 11,747,220 | -721,200 | - | - | - | - | 197,888 | 11,223,908 |
| Blackrock Multi-Alternative Opportunities Fund | 9,606,892 | -1,291,342 | - | - | - | - | 605,485 | 8,921,035 |
| Brookfield Super Core Infrastructure (BSIP) | 21,333,946 | - | - | - | -217,554 | - | 1,856,766 | 22,973,158 |
| Cash Accounts | | | | | | | | |
| Receipt & Disbursement | - | -1,404,371 | - | - | - | -303,123 | 1,707,494 | - |
| Other Cash Accounts | 2,231,140 | 40,987,973 | 405 | -41,360,084 | - | - | 148,644 | 2,008,078 |



Comparative Performance
Trailing Returns
As of September 30, 2023

| Comparative Performance | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
|---|------------|-------------|-------------|------------|-----------|------------|-------------|----------------|
| Total Fund Net | | | | | | | | |
| Total Fund Policy | -2.02 (18) | 10.26 (59) | 10.26 (59) | 6.60 (7) | 6.38 (8) | 7.57 (5) | 5.67 (47) | 01/01/2001 |
| All Public Plans-Total Fund Median | -2.81 (45) | 12.61 (20) | 12.61 (20) | 5.55 (23) | 6.49 (7) | 7.51 (6) | 5.67 (47) | |
| | -2.94 | 10.75 | 10.75 | 4.40 | 5.07 | 6.25 | 5.58 | |
| Total Fund Gross | | | | | | | | |
| Total Fund Policy | -1.94 | 10.63 | 10.63 | 6.96 | 6.74 | 8.00 | 6.02 | 01/01/2001 |
| | -2.81 | 12.61 | 12.61 | 5.55 | 6.49 | 7.51 | 5.67 | |
| Total Fund w/changes | -1.94 | 10.63 | 10.63 | 6.96 | 6.73 | 7.99 | 9.42 | 07/01/2009 |
| Total Fund Policy | -2.81 | 12.61 | 12.61 | 5.55 | 6.49 | 7.51 | 9.02 | |
| Domestic Equity | | | | | | | | |
| Total Domestic Equity Policy | -2.26 (29) | 19.23 (45) | 19.23 (45) | 8.20 (68) | 7.84 (55) | 10.77 (40) | 6.92 (79) | 09/01/2000 |
| IM U.S. All Cap Equity (SA+CF) Median | -3.25 (51) | 20.46 (37) | 20.46 (37) | 9.38 (58) | 9.14 (35) | 11.28 (29) | N/A | |
| | -3.22 | 18.55 | 18.55 | 9.98 | 8.04 | 10.26 | 8.20 | |
| International Equity | | | | | | | | |
| Total International Policy | -5.81 (75) | 18.86 (79) | 18.86 (79) | 2.38 (75) | 3.41 (54) | 3.88 (84) | 3.88 (100) | 09/01/2000 |
| IM International Core Equity (SA+CF) Median | -3.77 (47) | 20.39 (68) | 20.39 (68) | 3.74 (61) | 2.58 (76) | 3.35 (94) | 3.46 (100) | |
| | -4.02 | 22.12 | 22.12 | 4.84 | 3.55 | 4.91 | 5.22 | |
| Core Fixed Income | | | | | | | | |
| Total Core Fixed Income Policy | -4.23 (98) | 0.56 (82) | 0.56 (82) | -4.77 (45) | 0.18 (85) | 1.49 (63) | 3.53 (99) | 09/01/2000 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.23 (71) | 0.64 (73) | 0.64 (73) | -5.21 (86) | 0.10 (95) | 1.13 (96) | N/A | |
| | -3.13 | 1.06 | 1.06 | -4.84 | 0.54 | 1.58 | 4.06 | |
| Real Estate | | | | | | | | |
| Total Real Estate Policy | -0.42 (13) | -3.29 (11) | -3.29 (11) | 9.53 (13) | 7.16 (14) | 9.55 (23) | 10.87 (N/A) | 12/01/2010 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.57 (25) | -10.56 (27) | -10.56 (27) | 9.29 (13) | 7.73 (12) | 9.21 (28) | 10.50 (N/A) | |
| | -2.91 | -12.90 | -12.90 | 6.81 | 5.72 | 8.63 | N/A | |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

