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# Lakeland Employees' Retirement System

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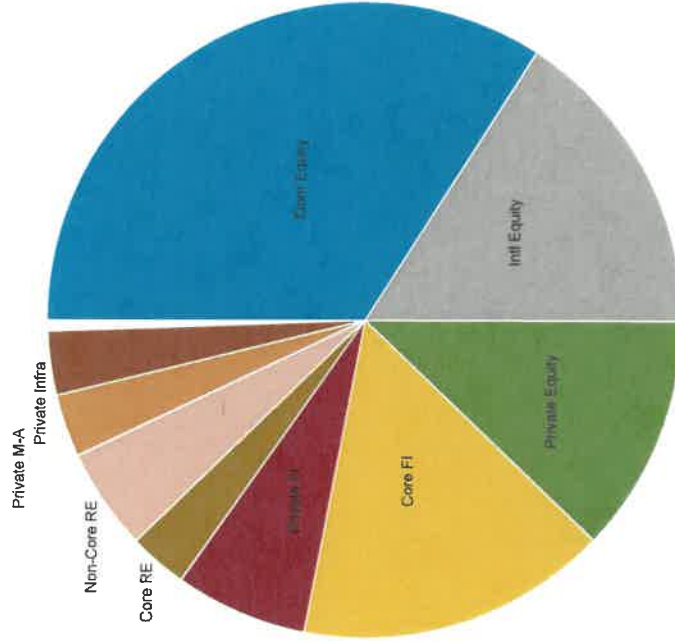
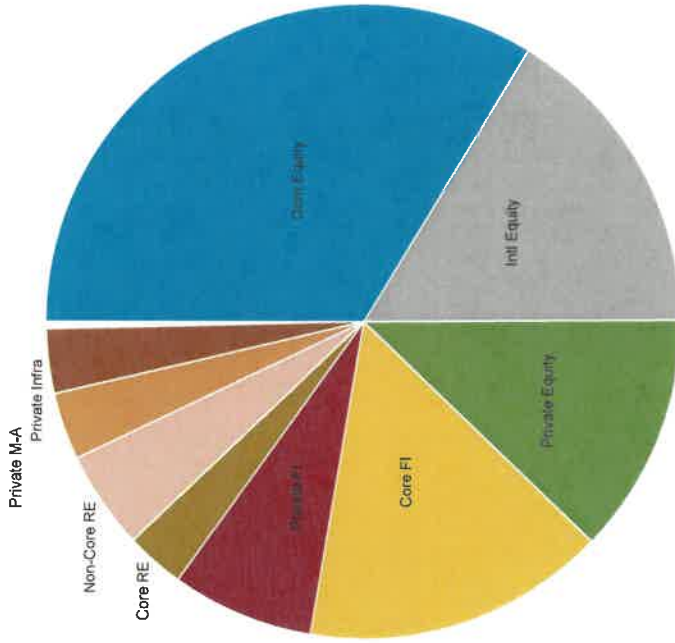
**Investment Performance Review**  
**Period Ending September 30, 2024**

**MARINER**

Lakeland Employees' Retirement System  
 Asset Allocation by Asset Class  
 As of September 30, 2024

Jun-2024 : \$750,548,873

Sep-2024 : \$773,640,330



Allocation	Market Value	Allocation	Market Value	Allocation
Domestic Equity	252,868,498	33.7	263,974,191	34.1
International Equity	121,675,654	16.2	123,301,855	15.9
Private Equity	92,014,240	12.3	93,559,009	12.1
Core Fixed Income	116,402,476	15.5	123,207,760	15.9
Private Fixed Income	54,123,446	7.2	51,964,706	6.7
Core Real Estate	22,492,847	3.0	23,085,314	3.0
Non-Core Real Estate	37,575,904	5.0	40,169,355	5.2
Private Multi-Asset	25,791,824	3.4	24,779,545	3.2
Private Infrastructure	24,774,051	3.3	25,232,419	3.3

**Financial Reconciliation**  
**Fiscal Year to Date**  
 October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024
<b>Total Fund</b>	690,408,238	-	46,217	-43,000,000	-2,732,909	-466,400	129,385,184	773,640,330
<b>Total Equity</b>	415,166,599	-35,607,562	-	-	-1,629,574	-2,667	102,908,259	480,835,055
<b>Domestic Equity</b>	226,777,397	-30,046,878	-	-	-1,039,980	-	66,283,653	263,974,191
Polen Capital LCG	44,657,292	-54,706,512	-	-	-256,303	-	10,305,523	-
Eagle Large Cap Equity	46,039,958	-19,073,670	-	-	-352,759	-	14,781,105	41,394,633
Vanguard Russell 1000 Growth Index	-	103,982,014	-	-	-	-	9,956,157	113,938,171
Vanguard Equity Income Admiral (VEIRX)	44,832,649	15,300,186	-	-	-	-	13,373,580	73,506,415
Vanguard Large Cap Index I (VLISX)	44,809,694	-55,311,987	-	-	-	-	10,502,294	-
Kennedy Extended Value	46,437,805	-55,048,085	-	-	-430,918	-	9,041,198	-
CAPIS Equity Transition May 2024	-	1,625,041	-	-	-	-	-1,625,041	-
Hood River Small Cap Growth (HRSIX)	-	16,593,067	-	-	-	-	1,429,192	18,022,260
DFA US Targeted Value (DFFVX)	-	16,593,067	-	-	-	-	519,645	17,112,712
<b>International Equity</b>	104,159,910	-7,500,000	-	-	-589,594	-	27,231,539	123,301,855
WCM Focused Growth International	31,094,262	-	-	-	-303,838	-	9,439,678	40,230,102
TS&W International Large Cap	38,772,550	-7,500,000	-	-	-	-	9,080,263	40,352,813
Wellington Emerging Markets	22,214,059	-	-	-	-174,841	-	5,456,731	27,495,949
RBC GAM Emerging Markets	12,079,039	-	-	-	-110,915	-	3,254,867	15,222,991
<b>Private Equity</b>	84,229,292	1,939,316	-	-	-2,667	-	7,393,068	93,559,009
Portfolio Advisors Private Equity Fund VIII	3,427,996	-465,973	-	-	-	-	-356,441	2,605,582
HighVista/Aberdeen Private Equity VII Offshore	31,644,829	693,151	-	-	-	-	3,164,208	35,502,188
Accolade Growth I	21,329,594	540,000	-	-	-	-	3,290,807	25,160,401
Portfolio Advisors Secondary Fund IV	20,344,588	-887,078	-	-	-	-	585,631	20,043,141
HighVista/Aberdeen Private Equity IX	4,557,725	33,487	-	-	-	-2,667	392,000	4,980,545
Accolade Growth II	2,366,455	400,000	-	-	-	-	319,815	3,086,270
Accolade Growth III	568,105	347,656	-	-	-	-	-34,881	870,880
HighVista Private Equity X	-	1,278,074	-	-	-	-	31,928	1,310,002
<b>Total Fixed Income</b>	164,856,643	-9,365,077	-	-	-266,758	-	19,947,659	175,172,466
<b>Total Core Fixed</b>	109,125,935	233,882	-	-	-233,882	-	14,081,825	123,207,760
Garcia Hamilton Core Fixed	63,138,990	162,015	-	-	-162,015	-	8,338,395	71,477,385
Orleans Capital Core Fixed	45,986,945	71,867	-	-	-71,867	-	5,743,430	51,730,375
<b>Private Fixed Income</b>	55,730,708	-9,598,960	-	-	-32,876	-	5,865,834	51,964,706
Bain Middle Market Opportunities Fund II	1,790,561	-327,379	-	-	-	-	-	1,463,182
Golub CP 12 (Middle Market Lending)	4,659,491	-527,598	-	-	-	-	460,642	4,592,535
Raven Asset-Based Credit Fund I	5,054,376	-81,180	-	-	-11,259	-	479,639	5,441,576
Marathon Distressed Credit (Europe)	9,238,323	-4,370,941	-	-	-	-	1,085,723	5,953,105

**Financial Reconciliation**  
**Fiscal Year to Date**  
**October 1, 2023 To September 30, 2024**

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,979,824	-1,128,585	-	-	-21,617	-	696,904	5,526,526
Crescent Direct Lending Levered III	3,390,553	220,966	-	-	-	-	444,576	4,056,095
Golub Capital 14	19,965,823	-2,235,312	-	-	-	-	2,016,616	19,747,127
TCW Direct Lending VIII	5,651,756	-1,148,930	-	-	-	-	681,734	5,184,560
<b>Total Real Estate</b>	<b>60,660,946</b>	<b>3,424,555</b>	-	-	<b>-592,824</b>	<b>-117,036</b>	<b>-120,972</b>	<b>63,254,668</b>
JP Morgan Real Estate	20,199,660	-1,536,180	-	-	-192,632	-	-2,121,604	16,349,244
Stockbridge Smart Markets Fund, LP	5,933,999	-	-	-	-40,067	-	-148,318	5,745,614
Angelo Gordon Net Lease Realty Fund III	10,333,841	-2,275,170	-	-	-	-	1,396,810	9,455,481
Dune Real Estate Fund III	2,710,561	-192,302	-	-	-	-3,466	20,184	2,534,977
Landmark Real Estate Partners VII, L.P.	1,830,514	-183,269	-	-	-	-	-36,074	1,611,171
TerraCap Partners III	6,045,690	-82,288	-	-	-	-	-878,851	5,084,551
DSF Multi-Family RE Fund III, L.P.	2,967,579	-743,056	-	-	-	-	114,034	2,338,558
AEW Fund VIII	3,319,190	-888,045	-	-	-	-	242,299	2,673,444
Invesco Strategic Opportunities III	2,735,190	-926,515	-	-	-	-	-63,392	1,745,283
Artemis Real Estate Partners Fund IV	841,100	2,611,744	-	-	-360,125	-51,551	377,948	3,419,116
Mavik Real Estate Special Opportunities Fund, LP	3,743,622	4,089,235	-	-	-	-	995,358	8,828,215
Virtus Real Estate Fund IV	-	2,550,400	-	-	-	-62,019	-9,823	2,478,558
Harrison Street Core Property Fund	-	1,000,000	-	-	-	-	-9,544	990,456
<b>Alternatives</b>	<b>47,715,972</b>	<b>-2,268,930</b>	-	-	<b>-243,753</b>	-	<b>4,808,675</b>	<b>50,011,964</b>
EnTrust Special Opportunities Fund III, LTD	4,597,871	-453,008	-	-	-	-	378,754	4,523,617
EnTrustPermal Special Opportunities Fund IV	11,223,908	-612,191	-	-	-	-	1,408,421	12,020,138
Blackrock Multi-Alternative Opportunities Fund	8,921,035	-1,203,731	-	-	-	-	518,486	8,235,790
Brookfield Super Core Infrastructure (BSIP)	22,973,158	-	-	-	-243,753	-	2,503,014	25,232,419
<b>Cash Accounts</b>								
Receipt & Disbursement	-	-1,273,863	-	-	-	-346,697	1,620,560	-
Other Cash Accounts	2,008,078	45,090,878	46,217	-43,000,000	-	-	221,004	4,366,176

**Comparative Performance**  
**Trailing Returns**  
As of September 30, 2024

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund Net</b>								
Total Fund Policy	4.69 (78)	18.71 (72)	18.71 (72)	4.61 (42)	9.25 (15)	8.26 (10)	6.19 (51)	01/01/2001
All Public Plans-Total Fund Median	5.75 (35)	23.31 (25)	23.31 (25)	6.41 (5)	9.94 (5)	8.67 (4)	6.36 (41)	
	5.44	21.23	21.23	4.37	8.28	7.30	6.19	
<b>Total Fund Gross</b>								
Total Fund Policy	4.77	19.16	19.16	4.98	9.63	8.68	6.54	01/01/2001
	5.75	23.31	23.31	6.41	9.94	8.67	6.36	
Total Fund w/changes	4.77	19.16	19.16	4.98	9.63	8.67	10.04	07/01/2009
Total Fund Policy	5.75	23.31	23.31	6.41	9.94	8.67	9.90	
<b>Domestic Equity</b>								
Total Domestic Equity Policy	5.66 (72)	31.67 (45)	31.67 (45)	7.27 (74)	13.25 (52)	11.98 (44)	7.84 (82)	09/01/2000
IM U.S. All Cap Equity (SA+CF) Median	6.23 (61)	35.19 (28)	35.19 (28)	10.29 (35)	15.26 (29)	12.83 (33)	7.75 (83)	
	6.78	30.61	30.61	8.95	13.41	11.56	9.22	
<b>International Equity</b>								
Total International Policy	7.65 (48)	26.24 (43)	26.24 (43)	2.35 (75)	8.58 (60)	5.99 (75)	4.72 (99)	09/01/2000
IM International Core Equity (SA+CF) Median	8.06 (41)	25.35 (54)	25.35 (54)	4.14 (58)	7.59 (81)	5.22 (95)	4.29 (100)	
	7.40	25.60	25.60	4.64	8.85	6.65	6.03	
<b>Core Fixed Income</b>								
Total Core Fixed Income Policy	5.85 (5)	12.90 (20)	12.90 (20)	-0.68 (20)	0.86 (55)	2.23 (62)	3.90 (97)	09/01/2000
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.20 (69)	11.57 (89)	11.57 (89)	-1.39 (89)	0.33 (98)	1.84 (98)	3.90 (97)	
	5.24	12.30	12.30	-0.98	0.89	2.32	4.41	
<b>Real Estate</b>								
Total Real Estate Policy	1.56 (15)	-0.34 (15)	-0.34 (15)	4.08 (11)	5.46 (16)	8.23 (17)	10.02 (N/A)	12/01/2010
IM U.S. Open End Private Real Estate (SA+CF) Median	0.73 (37)	-5.56 (42)	-5.56 (42)	1.69 (25)	5.09 (17)	7.33 (19)	9.25 (N/A)	
	0.26	-6.61	-6.61	0.19	3.13	6.49	N/A	

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