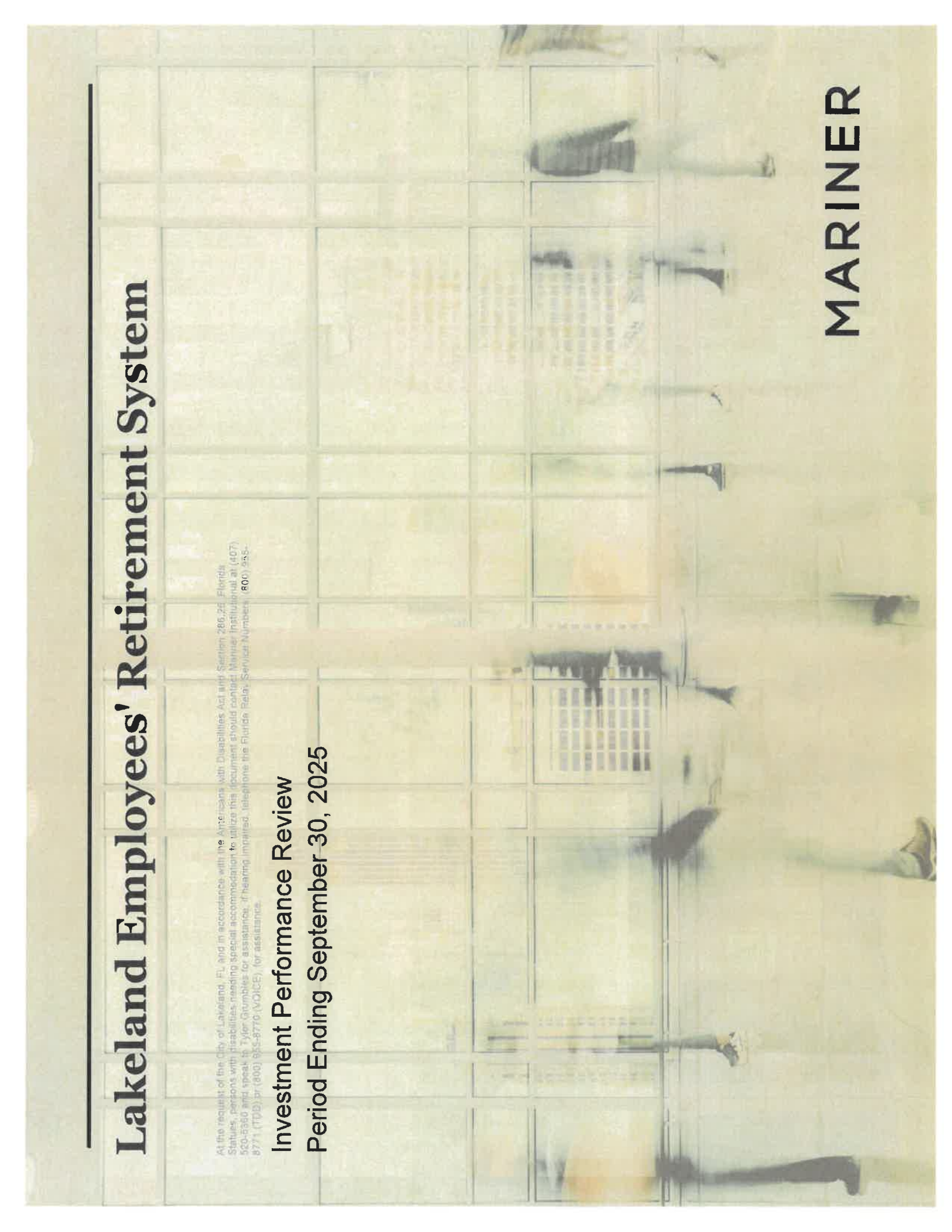

Lakeland Employees' Retirement System

At the request of the City of Lakeland, FL, and in accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities reading special accommodation to utilize this document should contact Marquis Institutional at (407) 520-5380 and speak to Tyler Grooms for assistance. If hearing impaired, telephone the Florida Relay Service Numbers: (800) 955-8771 (TDD) or (800) 955-8770 (VOICE), for assistance.

**Investment Performance Review
Period Ending September 30, 2025**

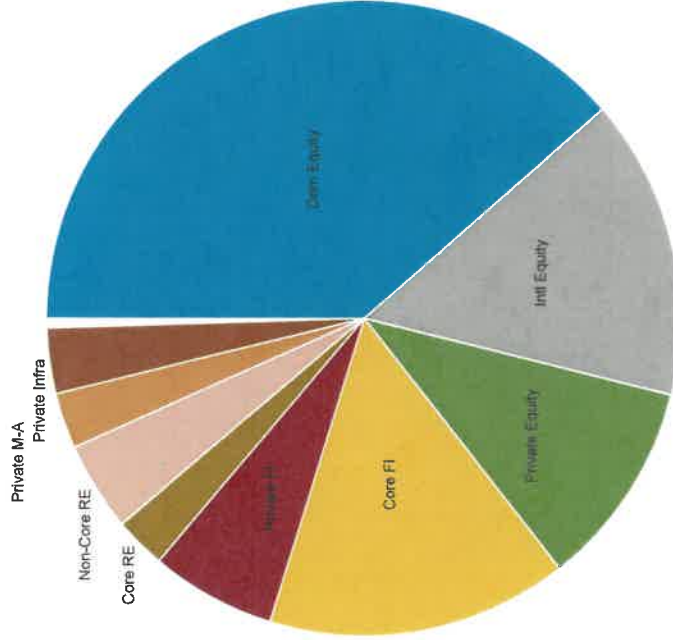
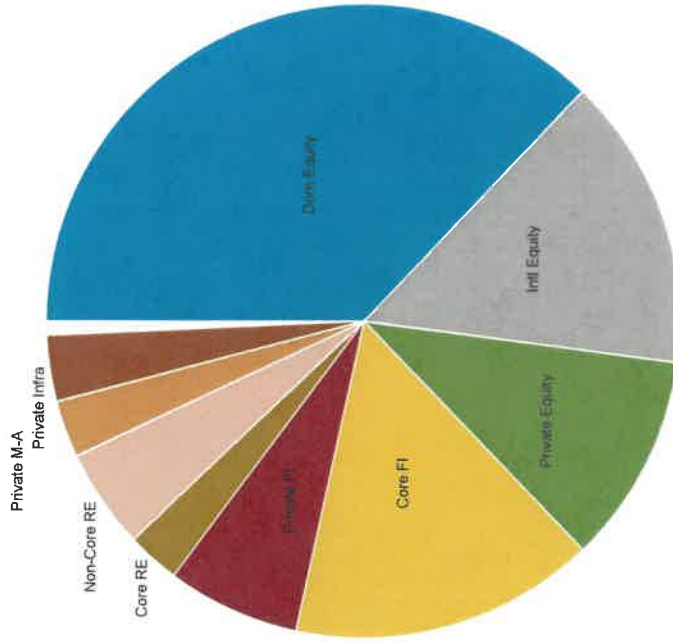
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Lakeland Employees' Retirement System
 Asset Allocation by Asset Class
 As of September 30, 2025

Jun-2025 : \$793,482,275

Sep-2025 : \$822,794,026



Allocation	Market Value	Allocation	Market Value	Allocation
Domestic Equity	294,431,312	37.1	317,510,443	38.6
International Equity	118,933,984	15.0	125,849,131	15.3
Private Equity	85,142,018	10.7	86,740,783	10.5
Core Fixed Income	123,678,508	15.6	126,485,442	15.4
Private Fixed Income	53,548,101	6.7	52,291,902	6.4
Core Real Estate	21,548,761	2.7	21,537,062	2.6
Non-Core Real Estate	40,500,500	5.1	37,362,885	4.5
Private Multi-Asset	23,193,512	2.9	23,387,573	2.8
Private Infrastructure	26,877,127	3.4	27,440,818	3.3

Financial Reconciliation
Fiscal Year to Date
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	773,640,330	-	4,859	-41,200,001	-1,830,785	-492,191	92,671,813	822,794,026
Total Equity	480,835,055	-24,949,657	-	-	-976,516	-64,781	75,256,255	530,100,357
Domestic Equity	263,974,191	594,605	-	-	-318,504	-	53,260,151	317,510,443
Eagle Large Cap Equity	41,394,633	-1,181,496	-	-	-318,504	-	5,713,817	45,608,450
Vanguard Russell 1000 Growth Index	113,938,171	3,300,000	-	-	-	-	32,108,713	149,346,884
Vanguard Equity Income Admiral (VEIRX)	73,506,415	-2,023,899	-	-	-	-	9,101,554	80,584,069
Hood River Small Cap Growth (HRSIX)	18,022,260	-	-	-	-	-	4,692,488	22,714,748
DFA US Targeted Value (DFFVX)	17,112,712	500,000	-	-	-	-	1,643,579	19,256,292
International Equity	123,301,855	-17,476,102	-	-	-658,012	-	20,681,390	125,849,131
WCM Focused Growth International	40,230,102	-	-	-	-347,971	-	7,689,610	47,571,742
DFA Intl Value (DFIVX)	-	37,473,776	-	-	-	-	13,623,564	51,097,340
TS&W International Large Cap	40,352,813	-37,473,777	-	-	-	-	-2,879,036	-
Wellington Emerging Markets	27,495,949	-25,476,101	-	-	-154,077	-	-1,865,770	-
RBC GAM Emerging Markets	15,222,991	8,000,000	-	-	-155,964	-	4,113,022	27,180,049
Private Equity	93,559,009	-8,068,160	-	-	-	-64,781	1,314,715	86,740,783
Portfolio Advisors Private Equity Fund VIII	2,605,582	-294,930	-	-	-	-	-403,695	1,906,957
HighVista/Aberdeen Private Equity VII Offshore	35,502,188	-13,650,068	-	-	-	-40,707	-3,228,031	18,583,382
Accolade Growth I	25,160,401	-	-	-	-	-	3,896,435	29,056,836
Portfolio Advisors Secondary Fund IV	20,043,141	-1,613,725	-	-	-	-	48,575	18,477,991
HighVista/Aberdeen Private Equity IX	4,980,545	387,500	-	-	-	-	197,679	5,565,724
Accolade Growth II	3,086,270	1,000,000	-	-	-	-	590,381	4,676,651
Accolade Growth III	870,880	1,890,000	-	-	-	-	517	2,761,397
HighVista Private Equity X	1,310,002	4,023,063	-	-	-	-24,074	265,198	5,574,189
Accolade Growth IV Feeder	-	190,000	-	-	-	-	-52,344	137,656
Total Fixed Income	175,172,466	-3,470,746	-	-	-252,809	-	7,328,432	178,777,343
Total Core Fixed	123,207,760	252,809	-	-	-252,809	-	3,277,682	126,485,442
Garcia Hamilton Core Fixed	71,477,385	176,198	-	-	-176,198	-	1,646,664	73,124,049
Orleans Capital Core Fixed	51,730,375	76,611	-	-	-76,611	-	1,631,018	53,361,393
Private Fixed Income	51,964,706	-3,723,555	-	-	-	-	4,050,750	52,291,902
Bain Middle Market Opportunities Fund II	1,463,182	-37,249	-	-	-	-	-1	1,425,932
Golub CP 12 (Middle Market Lending)	4,592,535	-407,803	-	-	-	-	395,124	4,579,856
Raven Asset-Based Credit Fund I	5,441,576	-995,398	-	-	-	-	390,594	4,836,772
Marathon Distressed Credit (Europe)	5,953,105	-1,323,995	-	-	-	-	277,151	4,906,262
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,526,526	-722,441	-	-	-	-	36,417	4,840,502
Crescent Direct Lending Levered III	4,056,095	-729,560	-	-	-	-	377,656	3,704,191

Financial Reconciliation
Fiscal Year to Date
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Golub Capital 14	19,747,127	-1,753,953	-	-	-	-	1,698,562	19,691,736
TCW Direct Lending VIII	5,184,560	2,246,843	-	-	-	-	875,248	8,306,651
Total Real Estate	63,254,668	-8,899,660	-	-	-333,659	-22,988	4,901,585	58,899,946
JP Morgan Real Estate	16,349,244	-2,504,338	-	-	-135,524	-	772,374	14,481,755
Stockbridge Smart Markets Fund, LP	5,745,614	-	-	-	-54,921	-	338,944	6,029,637
Angelo Gordon Net Lease Realty Fund III	9,455,481	-4,171,241	-	-	-	-	1,010,674	6,294,914
Dune Real Estate Fund III	2,534,977	-	-	-	-	-	-815,434	1,719,543
Landmark Real Estate Partners VII, L.P.	1,611,171	-215,865	-	-	-	-	-32,983	1,362,323
TerraCap Partners III	5,084,551	-	-	-	-	-	842,812	5,927,363
DSF Multi-Family RE Fund III, L.P.	2,338,558	-1,897,600	-	-	-	-	-194,153	246,805
AEW Fund VIII	2,673,444	-1,830,826	-	-	-	-	107,685	950,303
Invesco Strategic Opportunities III	1,745,283	-73,279	-	-	-	-	-257,962	1,414,042
Artemis Real Estate Partners Fund IV	3,419,116	1,400,096	-	-	-134,507	-34,135	807,730	5,458,300
Mavik Real Estate Special Opportunities Fund, LP	8,828,215	-706,519	-	-	-	-	1,692,457	9,814,153
Virtus Real Estate Fund IV	2,478,558	1,099,913	-	-	-	11,147	585,522	4,175,139
Harrison Street Core Property Fund	990,456	-	-	-	-8,706	-	43,919	1,025,669
Alternatives	50,011,964	-2,856,398	-	-	-267,801	-	3,940,626	50,828,391
EnTrust Special Opportunities Fund III, LTD	4,523,617	-746,786	-	-	-	-	-183,282	3,593,549
EnTrustPermal Special Opportunities Fund IV	12,020,138	-244,293	-	-	-	-	1,293,090	13,068,935
Blackrock Multi-Alternative Opportunities Fund	8,235,790	-1,865,319	-	-	-	-	354,618	6,725,089
Brookfield Super Core Infrastructure (BSIP)	25,232,419	-	-	-	-267,801	-	2,476,200	27,440,818
Cash Accounts	-	-571,313	1	-1	-	-404,422	975,735	-
Receipt & Disbursement	4,366,176	40,747,774	4,858	-41,200,000	-	-	269,180	4,187,988
Other Cash Accounts	-	-	-	-	-	-	-	-

Comparative Performance
Trailing Returns
As of September 30, 2025

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Net	4.90 (47)	12.17 (14)	12.17 (14)	13.66 (58)	10.03 (12)	9.38 (12)	6.43 (46)	01/01/2001
Total Fund Policy	5.73 (12)	13.06 (6)	13.06 (6)	16.23 (11)	10.39 (6)	9.97 (5)	6.62 (34)	
All Public Plans-Total Fund Median	4.80	10.42	10.42	13.95	8.72	8.44	6.36	
Total Fund Gross	4.96	12.43	12.43	14.02	10.39	9.78	6.77	01/01/2001
Total Fund Policy	5.73	13.06	13.06	16.23	10.39	9.97	6.62	
Total Fund w/changes	4.96	12.43	12.43	14.02	10.39	9.77	10.18	07/01/2009
Total Fund Policy	5.73	13.06	13.06	16.23	10.39	9.97	10.09	
Domestic Equity	8.67 (19)	19.59 (22)	19.59 (22)	23.37 (32)	14.81 (50)	13.71 (39)	8.29 (80)	09/01/2000
Total Domestic Equity Policy	8.18 (23)	17.41 (32)	17.41 (32)	24.12 (26)	15.74 (41)	14.71 (26)	8.12 (83)	
IM U.S. All Cap Equity (SA+CF) Median	6.24	12.98	12.98	20.71	14.79	12.96	9.41	
International Equity	5.95 (41)	19.97 (37)	19.97 (37)	21.65 (54)	10.20 (64)	9.26 (46)	5.29 (94)	09/01/2000
Total International Policy	6.89 (26)	16.45 (55)	16.45 (55)	20.67 (67)	10.26 (64)	8.23 (80)	4.75 (100)	
IM International Core Equity (SA+CF) Median	5.32	16.97	16.97	21.94	11.26	9.13	6.50	
Core Fixed Income	2.27 (28)	2.66 (97)	2.66 (97)	5.24 (70)	0.02 (52)	2.23 (66)	3.85 (98)	09/01/2000
Total Core Fixed Income Policy	2.03 (85)	2.88 (90)	2.88 (90)	4.93 (92)	-0.45 (96)	1.84 (97)	3.86 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	3.31	3.31	5.43	0.03	2.38	4.38	
Real Estate	0.86 (79)	8.11 (8)	8.11 (8)	1.38 (15)	7.20 (6)	7.72 (11)	9.89 (N/A)	12/01/2010
Total Real Estate Policy	1.21 (59)	6.05 (25)	6.05 (25)	-3.60 (37)	5.51 (15)	6.47 (16)	9.04 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.06	5.06	-4.78	3.71	5.51	N/A	

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