

Investment Performance Review
Monthly Flash
Period Ending January 31, 2018

Lakeland Employees' Retirement System



Lakeland Employees' Retirement System
Monthly Flash Report
As of January 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	618,836,492	100.00	3.16	3.16	3.16	7.17	18.13	15.38	9.52	10.30	5.60	01/01/2001
Total Fund Policy			3.67	3.67	3.67	8.55	18.33	15.64	9.92	9.89	5.60	
Total Fund w/changes	618,836,492	100.00	3.20	3.20	3.20	7.27	18.66	15.92	10.04	10.83	11.59	07/01/2009
Total Fund Policy			3.67	3.67	3.67	8.55	18.33	15.64	9.92	9.89	11.13	
Total Fund with option overlay (Net)	618,836,492	100.00	3.16	3.16	3.16	7.17	17.55	13.30	8.42	8.53	8.83	10/01/2012
Total Fund Policy			3.67	3.67	3.67	8.55	18.33	15.64	9.92	9.89	10.07	
Domestic Equity Managers												
Dana Large Cap Growth	74,988,176	12.12	5.16	5.16	5.16	13.23	35.46	23.76	14.28	17.29	16.81	07/01/2009
Russell 1000 Growth Index			7.08	7.08	7.08	15.50	34.89	25.75	17.01	17.95	17.68	
Sawgrass Large Cap Growth	54,728,056	8.84	4.12	4.12	4.12	10.39	22.85	16.24	10.65	14.59	15.73	07/01/2009
Russell 1000 Growth Index			7.08	7.08	7.08	15.50	34.89	25.75	17.01	17.95	17.68	
Eagle Large Cap Value	86,673,696	14.01	8.09	8.09	8.09	16.16	30.24	25.84	16.26	N/A	16.23	05/01/2013
Russell 3000 Value Index			3.67	3.67	3.67	8.93	16.65	21.12	11.54	13.35	12.50	
Kennedy SMID Cap Value	39,527,071	6.39	1.23	1.23	1.23	5.05	14.52	24.60	12.58	N/A	14.46	05/01/2013
Russell 2500 Value Index			1.26	1.26	1.26	5.56	11.14	22.08	10.70	12.07	11.28	
Tortoise Direct Opportunities Fund L.P ~	22,183,624	3.58										
Total Domestic Equity	278,100,623	44.94										
Total Domestic Equity	255,916,999	41.35	5.27	5.27	5.27	12.22	27.17	23.02	14.06	16.40	6.65	09/01/2000
Total Domestic Equity Policy			5.27	5.27	5.27	11.94	25.16	23.43	14.11	15.53	N/A	

Policy Index: 40% Russell 3000, 15% MSCI ACWI ex US, 20% Barclays Agg, 5% Barclays Global Agg, 10% NCREIF ODCE, 10% CPI+5% (Effective 9/1/2014)

Fixed Policy: 80% Barclays Agg & 20% Barclays Global Agg. Equity Policy: 73% Russell 3000, 27% MSCI ACWI ex US.

* Returns for these funds are presented on comparative performance IRR page. Stable Value returns provided by recordkeepers on a quarterly basis only.



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International Equity Managers												
Lee Munder Emerging Markets	40,386,117	6.53	7.90	7.90	7.90	15.56	39.44	29.26	8.36	N/A	7.25	05/01/2014
MSCI Emerging Markets (Net) Index			8.33	8.33	8.33	16.39	41.01	32.98	11.83	5.74	8.92	
WCM Focused Growth International	39,593,357	6.40	5.06	5.06	5.06	10.66	31.56	20.49	13.82	N/A	10.12	05/01/2014
MSCI EAFE (Net) Index			5.02	5.02	5.02	9.46	27.60	19.56	9.39	7.85	5.56	
TS&W International Large Cap	36,352,585	5.87	5.20	5.20	5.20	9.63	25.71	18.29	N/A	N/A	13.93	10/01/2015
MSCI EAFE (Net) Index			5.02	5.02	5.02	9.46	27.60	19.56	9.39	7.85	15.11	
Total International Equity	116,332,060	18.80	6.08	6.08	6.08	11.98	32.23	22.65	9.68	7.37	4.62	09/01/2000
MSCI AC World ex USA (Net)			5.57	5.57	5.57	10.85	29.68	22.70	9.85	7.11	N/A	
Total Equity with Option overlay	372,249,059	60.15	5.52	5.52	5.52	12.14	27.55	19.25	11.27	11.56	12.48	01/01/2013
Total Equity Policy			5.37	5.37	5.37	11.88	25.79	23.22	13.52	14.46	15.38	
Total Equity	372,249,059	60.15	5.52	5.52	5.52	12.14	28.58	22.91	12.97	14.19	6.03	09/01/2000
Total Equity Policy			5.37	5.37	5.37	11.88	25.79	23.22	13.52	14.46	6.05	

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Fixed Policy: 80% Barclays Agg & 20% Barclays Global Agg. Equity Policy: 73% Russell 3000, 27% MSCI ACWI ex US.

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	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Core Fixed Income Managers												
Orleans Capital Core Fixed	38,180,234	6.17	-0.93	-0.93	-0.93	-0.30	3.06	3.55	1.94	N/A	2.21	05/01/2013
Bloomberg Barclays U.S. Aggregate Index			-1.15	-1.15	-1.15	-0.77	2.15	1.80	1.14	2.01	1.77	
Garcia Hamilton Core Fixed	39,973,791	6.46	-0.65	-0.65	-0.65	0.25	2.92	2.19	1.48	N/A	2.84	05/01/2013
Bloomberg Barclays U.S. Aggregate Index			-1.15	-1.15	-1.15	-0.77	2.15	1.80	1.14	2.01	1.77	
Total Core Fixed Income	78,154,025	12.63	-0.79	-0.79	-0.79	-0.02	2.99	2.84	1.68	2.39	4.47	01/01/2001
Total Core Fixed Income Policy			-1.15	-1.15	-1.15	-0.77	2.15	1.80	1.14	2.01	4.59	
Global Fixed Income Managers												
PIMCO Diversified (PDIIIX)	15,112,572	2.44	-0.38	-0.38	-0.38	0.41	7.43	9.70	6.21	4.33	5.82	09/01/2011
Blmbg. Barc. Global Credit (Hedged)			-0.49	-0.49	-0.49	0.52	4.98	6.18	3.46	4.03	5.02	
Templeton Global Total Return (FTTRX)	14,571,554	2.35	1.35	1.35	1.35	-0.40	4.68	7.25	2.88	2.35	3.81	09/01/2011
Blmbg. Barc. Global Multiverse			1.23	1.23	1.23	2.31	7.72	5.49	2.80	1.44	1.42	
Total Global Fixed Income	29,684,126	4.80	0.46	0.46	0.46	0.01	6.06	8.51	4.57	3.40	4.86	09/01/2011
Bloomberg Barclays Global Aggregate			1.19	1.19	1.19	2.28	7.46	4.88	2.48	1.22	1.14	
Non-Core Fixed Managers												
Garrison Middle Market Funding *	4,983,305	0.81										
Sankaty Middle Market Opportunities *	9,744,822	1.57										
Corbin Opportunity Fund	15,189,625	2.45	0.00	0.00	0.00	1.66	3.82	8.40	4.84	N/A	5.04	01/01/2015
HFRI ED: Distressed/Restructuring Index			1.49	1.49	1.49	3.50	6.20	13.42	5.27	4.73	4.52	
Total Non-Core Fixed Income	29,917,752	4.83										
Total Fixed Income	137,755,903	22.26	-0.35	-0.35	-0.35	0.28	4.13	4.59	3.31	3.83	5.30	01/01/2001
Total Fixed Income Policy			-0.68	-0.68	-0.68	-0.16	3.20	2.42	1.42	1.88	4.55	

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Fixed Policy: 80% Barclays Agg & 20% Barclays Global Agg. Equity Policy: 73% Russell 3000, 27% MSCI ACWI ex US.

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	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate												
JP Morgan Real Estate	18,536,569	3.00	0.73	0.73	0.73	2.54	7.62	7.78	10.22	11.46	12.17	01/01/2011
NCREIF ODCE			0.00	0.00	0.00	2.07	7.62	8.20	10.43	11.53	11.92	
Cornerstone Fund VIII *	1,075,973	0.17										
Angelo Gordon Net Lease Realty Fund III *	8,768,952	1.42										
Dune Real Estate Partners LP *	11,912,430	1.92										
Landmark Real Estate Partners VII, L.P. *	8,624,832	1.39										
TerraCap Partners III *	10,098,244	1.63										
DSF Multi-Family RE Fund III, L.P. *	3,788,127	0.61										
AEW Fund VIII	1,709,183	0.28										
Total Real Estate	64,514,310	10.43										
Alternatives												
EnTrust Special Opportunities Fund III, LTD *	14,673,601	2.37										
Portfolio Advisors Private Equity Fund VIII (Offshore) *	5,212,411	0.84										
Total Alternatives	19,886,012	3.21										
Cash Accounts												
Other Cash Accounts	2,247,584	0.36										
Equity in Pooled Cash	-6,887,864	-1.11										

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Fixed Policy: 80% Barclays Agg & 20% Barclays Global Agg. Equity Policy: 73% Russell 3000, 27% MSCI ACWI ex US.

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Lakeland Employees' Retirement System
Comparative Performance - IRR

As of January 31, 2018

Comparative Performance - IRR										
	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate										
Cornerstone Fund VIII	0.00	0.00	0.00	-7.78	-12.09	-3.78	12.54	13.07	14.07	06/30/2011
Angelo Gordon Net Lease Realty Fund III	0.00	0.00	0.00	0.00	4.87	6.52	6.02	N/A	5.69	03/10/2014
Dune Real Estate Fund III	0.00	0.00	0.00	0.00	11.15	11.19	11.21	N/A	12.64	05/08/2014
Landmark Real Estate Partners VII, L.P.	0.00	0.00	0.00	0.32	8.73	6.76	15.39	N/A	17.56	09/12/2014
TerraCap Partners III	0.00	0.00	0.00	0.00	3.28	7.56	N/A	N/A	10.21	09/30/2015
DSF Multi-Family RE Fund III, L.P.	0.00	0.00	0.00	4.18	7.11	N/A	N/A	N/A	3.97	06/23/2016
AEW Fund VIII	4.16	4.16	4.16	N/A	N/A	N/A	N/A	N/A	1.14	12/26/2017
Non-Core Fixed										
Garrison Middle Market Funding	0.00	0.00	0.00	2.50	2.33	1.44	2.38	N/A	4.83	09/23/2013
Bain Middle Market Opportunities Fund II	0.00	0.00	0.00	0.00	5.51	6.41	6.29	N/A	6.39	11/26/2013
Alternatives										
EnTrust Special Opportunities Fund III, LTD	0.00	0.00	0.00	0.00	5.12	9.28	8.71	N/A	8.71	02/11/2015
Portfolio Advisors Private Equity Fund VIII (Offshore)	0.00	0.00	0.00	0.00	18.22	9.83	19.55	N/A	19.55	02/23/2015
Other Accounts										
Tortoise Direct Opportunities Fund L.P	0.00	0.00	0.00	2.66	8.36	N/A	N/A	N/A	13.66	09/28/2016



Lakeland Employees' Retirement System
Private Equity Summary of Partnership L.P. Funds
As of January 31, 2018

Private Equity Summary of Partnership

Partnerships	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Angelo Gordon Net Lease Realty Fund III	Value-Add Real Estate	12,000,000	8,768,952	8,520,000	709,330	-	5.7	1.1	3,480,000
Cornerstone Fund VIII	Value-Add Real Estate	12,000,000	1,075,973	15,646,499	19,220,517	4,813,341	13.2	1.3	1,320,780
DSF Multi-Family RE Fund III, L.P.	Value-Add Real Estate	10,000,000	3,788,127	4,002,418	405,700	280,019	4.0	1.0	6,277,601
AEW Fund VIII	Real Estate	13,500,000	1,709,183	1,760,367	70,963	-	1.1	1.0	11,790,817
Dune Real Estate Fund III	Real Estate	12,500,000	11,912,430	11,452,850	2,909,142	2,711,836	12.6	1.3	3,875,000
EnTrust Special Opportunities Fund III, LTD	Special Situations	13,125,000	14,673,601	12,999,589	14,803	-	8.7	1.1	125,411
Garrison Middle Market Funding	Other	11,500,000	4,983,305	11,701,108	8,461,346	129,775	4.8	1.2	-
Landmark Real Estate Partners VII, L.P.	Secondaries	12,500,000	8,624,832	11,102,676	4,750,587	381,406	17.6	1.2	1,778,730
Portfolio Advisors Private Equity Fund VIII (Offshore)	Secondaries	13,125,000	5,212,411	12,119,006	9,411,894	4,793,719	19.5	1.2	5,885,905
Bain Middle Market Opportunities Fund II	Other	11,500,000	9,744,822	10,925,000	2,678,488	-	6.4	1.1	575,000
TerraCap Partners III	Value-Add Real Estate	9,874,597	10,098,244	10,096,755	2,339,974	735,220	10.2	1.4	2,007,007
Tortoise Direct Opportunities Fund L.P	Energy & Natural Resources	25,000,000	22,183,624	25,647,057	6,292,345	1,466,460	13.7	1.1	819,403

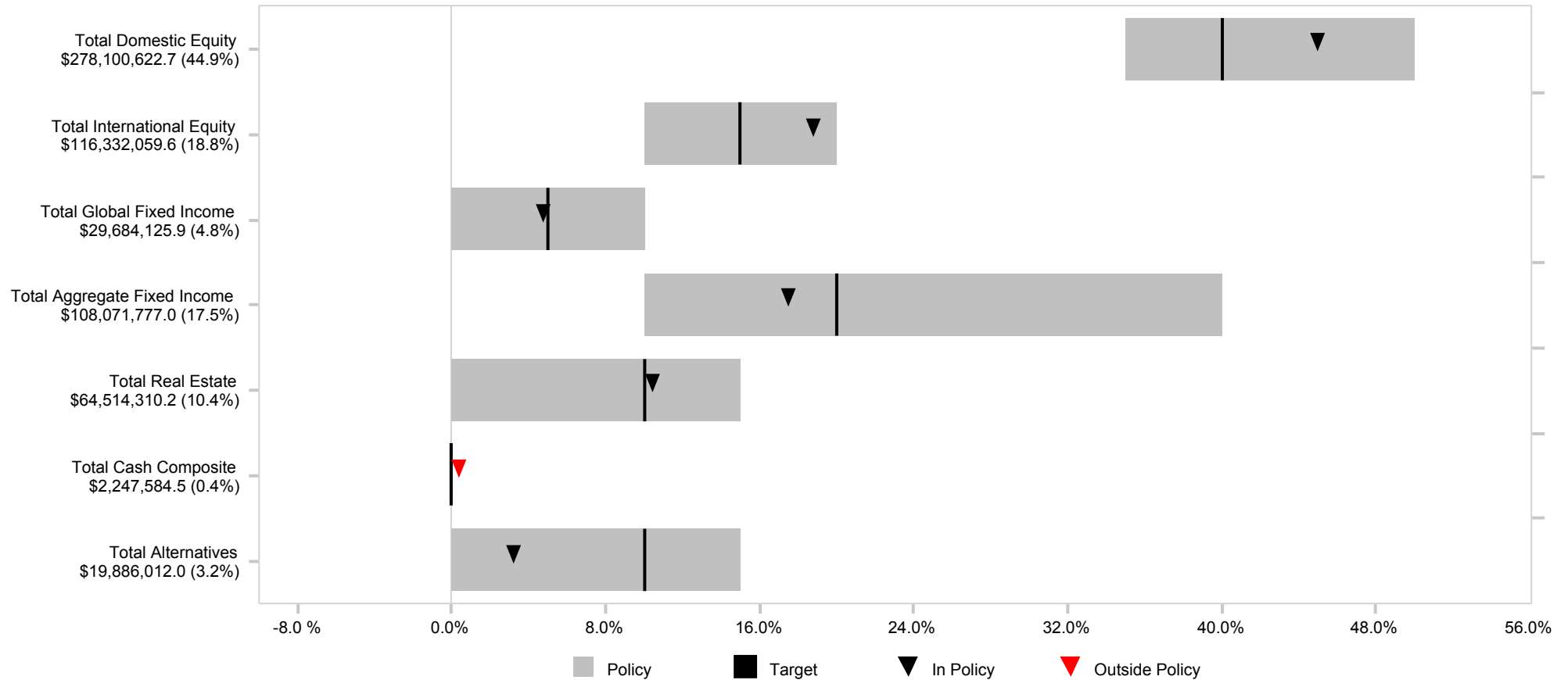


Private Investments Reporting Status
Total Private Investments
as of 01/31/2018

Manager	Calls-Dist as of	MV as of	Most Recent Statement Date
Alternatives			
Entrust	01/31/2018	9/30/2017	9/30/2017
Portfolio Advisors	01/31/2018	9/30/2017	9/30/2017
Tortoise	01/31/2018	12/31/2017 (Estimate)	9/30/2017
Real Estate			
AEW	01/31/2018	-	-
Angelo Gordon	01/31/2018	9/30/2017	9/30/2017
Cornerstone	01/31/2018	12/31/2017 (Unaudited)	12/31/2017 (Unaudited)
DSF	01/31/2018	12/31/2017	12/31/2017
Dune	01/31/2018	9/30/2017	9/30/2017
Landmark Realty	01/31/2018	12/31/2017 (Estimate)	12/31/2017 (Estimate)
TerraCap	01/31/2018	9/30/2017	9/30/2017
Non-Core Fixed Income			
Garrison	01/31/2018	12/31/2017 (Unaudited)	12/31/2017 (Unaudited)
Bain	01/31/2018	9/30/2017	9/30/2017



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund (without Option Effect)	618,836,492	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	278,100,623	44.9	35.0	50.0	40.0	-61,507,851	31,317,623	-30,566,026
Total International Equity	116,332,060	18.8	10.0	20.0	15.0	-54,448,410	7,435,239	-23,506,586
Total Global Fixed Income	29,684,126	4.8	0.0	10.0	5.0	-29,684,126	32,199,523	1,257,699
Total Aggregate Fixed Income	108,071,777	17.5	10.0	40.0	20.0	-46,188,128	139,462,820	15,695,521
Total Real Estate	64,514,310	10.4	0.0	15.0	10.0	-64,514,310	28,311,164	-2,630,661
Total Cash Composite	2,247,584	0.4	0.0	0.0	0.0	-2,247,584	-2,247,584	-2,247,584
Total Alternatives	19,886,012	3.2	0.0	15.0	10.0	-19,886,012	72,939,462	41,997,637



Lakeland Employees' Retirement System
Financial Reconciliation Current Month

1 Month Ending January 31, 2018

Financial Reconciliation								
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Fund	599,680,386	-	3,390,589	-3,161,227	-230,079	-44,048	19,200,871	618,836,492
Total Equity (without Tortoise)	352,772,061	145,765	-	-	-145,765	-	19,476,998	372,249,059
Total Domestic Equity	265,286,453	145,765	-	-	-145,765	-	12,814,169	278,100,623
Dana Large Cap Growth	71,311,407	80,061	-	-	-80,061	-	3,676,769	74,988,176
Sawgrass Large Cap Growth	52,562,694	65,703	-	-	-65,703	-	2,165,362	54,728,056
Eagle Large Cap Value	80,183,248	-	-	-	-	-	6,490,448	86,673,696
Kennedy SMID Cap Value	39,045,480	-	-	-	-	-	481,591	39,527,071
Tortoise Direct Opportunities Fund L.P	22,183,624	-	-	-	-	-	-	22,183,624
Total International Equity	109,669,231	-	-	-	-	-	6,662,828	116,332,060
Lee Munder Emerging Markets	37,428,548	-	-	-	-	-	2,957,569	40,386,117
WCM Focused Growth International	37,684,901	-	-	-	-	-	1,908,456	39,593,357
TS&W International Large Cap	34,555,782	-	-	-	-	-	1,796,803	36,352,585
Total Fixed Income	138,389,841	-110,752	-	-	-39,549	-	-483,637	137,755,903
Total Core Fixed	78,774,046	39,549	-	-	-39,549	-	-620,021	78,154,025
Garcia Hamilton Core Fixed	40,236,540	25,148	-	-	-25,148	-	-262,749	39,973,791
Orleans Capital Core Fixed	38,537,506	14,402	-	-	-14,402	-	-357,272	38,180,234
Total Global Fixed Income	29,547,742	-	-	-	-	-	136,384	29,684,126
PIMCO Diversified (PDIIX)	15,170,558	-	-	-	-	-	-57,986	15,112,572
Templeton Global Total Return (FTTRX)	14,377,184	-	-	-	-	-	194,370	14,571,554
Total Non-Core Fixed Income	30,068,053	-150,301	-	-	-	-	-	29,917,752
Garrison Middle Market Funding	5,133,606	-150,301	-	-	-	-	-	4,983,305
Bain Middle Market Opportunities Fund II	9,744,822	-	-	-	-	-	-	9,744,822
Corbin Opportunity Fund	15,189,625	-	-	-	-	-	-	15,189,625



Lakeland Employees' Retirement System
 Financial Reconciliation Current Month

1 Month Ending January 31, 2018

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Real Estate	64,715,378	-361,910	-	-	-44,765	-	205,607	64,514,310
JP Morgan Real Estate	18,446,690	-	-	-	-44,765	-	134,644	18,536,569
Cornerstone Fund VIII	1,075,973	-	-	-	-	-	-	1,075,973
Angelo Gordon Net Lease Realty Fund III	8,768,952	-	-	-	-	-	-	8,768,952
Dune Real Estate Fund III	11,912,430	-	-	-	-	-	-	11,912,430
Landmark Real Estate Partners VII, L.P.	8,880,706	-255,874	-	-	-	-	-	8,624,832
TerraCap Partners III	10,098,244	-	-	-	-	-	-	10,098,244
DSF Multi-Family RE Fund III, L.P.	3,823,200	-35,073	-	-	-	-	-	3,788,127
AEW Fund VIII	1,709,183	-70,963	-	-	-	-	70,963	1,709,183
Total Alternatives	19,886,012	-	-	-	-	-	-	19,886,012
EnTrust Special Opportunities Fund III, LTD	14,673,601	-	-	-	-	-	-	14,673,601
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,212,411	-	-	-	-	-	-	5,212,411
Cash Accounts								
Receipt & Disbursement	-	-185,314	3,390,589	-3,161,227	-	-44,048	-	-
Other Cash Accounts	1,733,471	512,211	-	-	-	-	1,903	2,247,584



Lakeland Employees' Retirement System
Financial Reconciliation Fiscal Year to Date

October 1, 2017 To January 31, 2018

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Fund	576,989,486	-	12,454,832	-11,705,109	-547,391	-316,572	41,961,246	618,836,492
Total Equity (without Tortoise)	335,351,604	-3,167,706	-	-	-354,321	-	40,419,482	372,249,059
Total Domestic Equity	252,465,501	-2,576,621	-	-	-354,321	-	28,566,064	278,100,623
Dana Large Cap Growth	66,226,458	80,061	-	-	-80,061	-	8,761,718	74,988,176
Sawgrass Large Cap Growth	51,237,722	-1,630,616	-	-	-129,751	-	5,250,701	54,728,056
Eagle Large Cap Value	74,616,077	144,509	-	-	-144,509	-	12,057,619	86,673,696
Kennedy SMID Cap Value	39,385,151	-1,761,660	-	-	-	-	1,903,580	39,527,071
Tortoise Direct Opportunities Fund L.P	21,000,093	591,085	-	-	-	-	592,446	22,183,624
Total International Equity	103,886,196	-	-	-	-	-	12,445,864	116,332,060
Lee Munder Emerging Markets	34,946,910	-	-	-	-	-	5,439,208	40,386,117
WCM Focused Growth International	35,779,044	-	-	-	-	-	3,814,313	39,593,357
TS&W International Large Cap	33,160,242	-	-	-	-	-	3,192,343	36,352,585
Total Fixed Income	122,493,649	38,392	-	-	-98,112	-	15,321,974	137,755,903
Total Core Fixed	78,170,046	78,830	-	-	-78,830	-	-16,021	78,154,025
Orleans Capital Core Fixed	38,296,245	28,762	-	-	-28,762	-	-116,012	38,180,234
Garcia Hamilton Core Fixed	39,873,800	50,067	-	-	-50,067	-	99,991	39,973,791
Total Global Fixed Income	29,681,036	-	-	-	-	-	3,090	29,684,126
PIMCO Diversified (PDIIX)	15,050,715	-	-	-	-	-	61,856	15,112,572
Templeton Global Total Return (FTTRX)	14,630,321	-	-	-	-	-	-58,767	14,571,554
Total Non-Core Fixed Income	14,642,567	-40,438	-	-	-19,282	-	15,334,905	29,917,752
Garrison Middle Market Funding	5,175,437	-318,130	-	-	-19,282	-	145,280	4,983,305
Bain Middle Market Opportunities Fund II	9,467,130	277,692	-	-	-	-	-	9,744,822
Corbin Opportunity Fund	14,941,020	-	-	-	-	-	248,605	15,189,625



**Lakeland Employees' Retirement System
Financial Reconciliation Fiscal Year to Date**

October 1, 2017 To January 31, 2018

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Real Estate	61,826,117	2,221,845	-	-	-94,958	-	561,307	64,514,310
JP Morgan Real Estate	18,164,815	-	-	-	-88,864	-	460,618	18,536,569
Cornerstone Fund VIII	1,166,697	-	-	-	-6,095	-	-84,629	1,075,973
Angelo Gordon Net Lease Realty Fund III	8,896,752	-127,800	-	-	-	-	-	8,768,952
Dune Real Estate Fund III	11,662,430	250,000	-	-	-	-	-	11,912,430
Landmark Real Estate Partners VII, L.P.	8,664,440	-67,020	-	-	-	-	27,412	8,624,832
TerraCap Partners III	10,155,846	-57,602	-	-	-	-	-	10,098,244
DSF Multi-Family RE Fund III, L.P.	3,115,137	534,863	-	-	-	-	138,127	3,788,127
AEW Fund VIII	-	1,689,404	-	-	-	-	19,779	1,709,183
Total Alternatives	33,945,791	881,241	-	-	-	-	-14,941,020	19,886,012
EnTrust Special Opportunities Fund III, LTD	13,457,672	1,215,929	-	-	-	-	-	14,673,601
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,547,099	-334,688	-	-	-	-	-	5,212,411
Cash Accounts								
Receipt & Disbursement	-	-433,151	12,454,832	-11,705,109	-	-316,572	-	-
Other Cash Accounts	2,372,232	-131,706	-	-	-	-	7,058	2,247,584



Lakeland Employees' Retirement System

Fee Analysis

As of January 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Dana Large Cap Growth	0.45	74,988,176	334,953	0.50 % of First \$35 M 0.40 % Thereafter
Eagle Large Cap Value	0.76	86,673,696	662,553	1.00 % of First \$5 M 0.75 % Thereafter
Kennedy SMID Cap Value	0.98	39,527,071	385,744	1.00 % of First \$30 M 0.90 % of Next \$20 M 0.80 % Thereafter
Sawgrass Large Cap Growth	0.50	54,728,056	273,640	0.50 % of Assets
Tortoise Direct Opportunities Fund L.P	0.75	22,183,624	166,377	0.75 % of Assets
Total Domestic Equity	0.66	278,100,623	1,823,267	
Lee Munder Emerging Markets	0.75	40,386,117	302,896	0.75 % of Assets
TS&W International Large Cap	0.75	36,352,585	272,644	0.75 % of Assets
WCM Focused Growth International	0.85	39,593,357	336,544	0.85 % of Assets
Total International Equity	0.78	116,332,060	912,084	
Garcia Hamilton Core Fixed	0.25	39,973,791	99,934	0.25 % of Assets
Orleans Capital Core Fixed	0.15	38,180,234	57,270	0.15 % of Assets
Total Core Fixed (Composite)	0.20	78,154,025	157,205	
PIMCO Diversified (PDIIIX)	0.75	15,112,572	113,344	0.75 % of Assets
Templeton Global Total Return (FTTRX)	0.66	14,571,554	96,172	0.66 % of Assets
Total Global Fixed Income	0.71	29,684,126	209,517	
Garrison Middle Market Funding	1.50	4,983,305	74,750	1.50 % of Assets
Bain Middle Market Opportunities Fund II	1.00	9,744,822	97,448	1.00 % of Assets
Corbin Opportunity Fund	1.00	15,189,625	151,896	1.00 % of Assets
Total Non-Core Fixed Income	1.08	29,917,752	324,094	

Please see further disclosures on the LP Funds on the fee disclosure page.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
AEW Fund VIII	1.25	1,709,183	21,365	1.25 % of Assets
Angelo Gordon Net Lease Realty Fund III	1.00	8,768,952	87,690	1.00 % of Assets
Cornerstone Fund VIII	0.65	1,075,973	6,994	0.65 % of Assets
Dune Real Estate Fund III	1.50	11,912,430	178,686	1.50 % of Assets
JP Morgan Real Estate	1.00	18,536,569	185,366	1.00 % of Assets
Landmark Real Estate Partners VII, L.P.	1.00	8,624,832	86,248	1.00 % of Assets
TerraCap Partners III	1.50	10,098,244	151,474	1.50 % of Assets
DSF Multi-Family RE Fund III, L.P.	1.25	3,788,127	47,352	1.25 % of Assets
AEW Fund VIII	1.25	1,709,183	21,365	1.25 % of Assets
Total Real Estate	1.19	64,514,310	765,174	
EnTrust Special Opportunities Fund III, LTD	1.25	14,673,601	183,420	1.25 % of Assets
Portfolio Advisors Private Equity Fund VIII (Offshore)	1.00	5,212,411	52,124	1.00 % of Assets
Total Alternatives	1.18	19,886,012	235,544	
Insurance Impact/Adjustments *		-	-	
Other Cash Accounts		2,247,584	-	
Total Cash Composite		2,247,584	-	
Total Fund	0.72	618,836,492	4,426,884	

* Fees for this account cannot be shown on the fee schedule page due to the type of calculations needed to show, this account includes a one-time fixed fee equal to 0.15% of the notional value of equities in the portfolio.

Fee details provided directly by managers:

AEW VIII Fund:

Management fee of 1.25% and an incentive fee of 20%.

Angelo Gordon Net Least Realty Fund:

During the commitment period: 1% of net funded commitments and 50bps on unfunded. After the commitment period: 1% on net funded. 50bps management fee on gross cost of property investments

Corbin Opportunity Fund:

Management fee of 1% and an incentive fee of 10% subject to a 5% hurdle.

Dune Real Estate Fund III:

Each LP shall pay to Dune a mgmt fee, payable quarterly in advance, which will be equal to 1.5% per annum of the commitment of such LP during the commitment period. Upon the earlier of (A) the expiration of the Commitment Period and (B) the date a Manager Party first receives or begins to accrue management fees with respect to a Competing Entity, the Management Fee will be equal to 1.5% per annum of the sum of such Limited Partner's Called Contributions (including all reinvestments and otherwise taking into account fundings to existing investments but excluding fundings in respect of the Management Fee), subject to reduction on a pro rata basis to reflect dispositions (other than amounts reinvested) and any write-offs of investments.

Entrust Special Opportunities Fund III:

Management Fee of 1.25% per annum. Incentive Allocation: 10% over a 7.5% hurdle rate (subject to a loss carry forward provision)

Garrison Middle Market Funding:

Garrison Middle Market Funding LP management fee is quarterly in advance equal to ¼ of 150bps of the capital contributions less return of capital.

JP Morgan Real Estate:

For investors with Fund NAV below \$100 million the management fee is as follows: 1.00% of the participant's pro-rata share of the net asset value of JPMCB Strategic Property Fund, except that the fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents.

Landmark Real Estate:

The Partnership will contract with the Investment Advisor to provide investment advisory services to the Partnership and will pay an Investment Advisory Fee (i) for the period from Initial Closing through the fourth anniversary of the Final Admission Date equal to 1% per annum of the Partnership Commitments, and (ii) for periods commencing after the fourth anniversary of the Final Admission Date, 1% per annum of the reported value of all Underlying Investments of the Partnership, which fees shall be calculated and payable quarterly in advance; provided that the fees calculated pursuant to clause (ii) shall not exceed those that would have been calculated pursuant to clause (i).

Portfolio Advisors Private Equity Fund VII:

Management Fee: 1% on closed investments during the Investment Period (2/1/2013 - 3/31/2019) and 1% of NAV thereafter.

Carried Interest: 10% after fully return of committed capital plus a 10% preferred return on invested capital.

Sankaty Middle Market Opportunities Fund II:

Advisory Fee: For each Limited Partner who is a Fee Partner, each such Limited Partner's Advisory Fee Expense shall equal an annual rate of 1.00% of such Limited Partner's Fee Basis amount.
Carried Interest: For a Limited Partner who is a Fee Partner, the net profits and losses of the Partnership will initially be apportioned among the partners based on their Book Capital Accounts as of the last business day of the fiscal period. The portion net profits and losses is then first allocated to each limited partner until it reaches a Total Return reflecting a 8% annualized rate of return on its net capital contributions. Next, the net profits are allocated to the General Partner as carried interest until the cumulative amount equals 20% of the net profits allocated to all partners in the current and all prior fiscal periods. Lastly, 80% and 20% of net profit is allocated to each Limited Partner and to the General Partner, respectively.

TerraCap Partners III:

Management fee is 1.5% of committed capital during investment period and thereafter 1.5% of capital balance. 9.00% hurdle and then 20% carried interest.

Tortoise Direct Opportunities Fund:

Management fee of 0.75%. Once LP reaches preferred return of 7%, GP receives distributions until cumulative distributions of Carried Interest to the GP with respect to such Limited Partner equal the Applicable GP Percentage (5% with respect to Lakeland) and (ii) 5% with respect to each Initial Closing Limited Partner) of the total amounts distributed in respect of such Limited Partner, excluding those that represent a return of Contributed Capital and including distributions of Carried Interest to the GP in respect of such Limited Partner.



- Performance returns are preliminary for monthly flashes.
- Currently the "Other cash account" contains any cash reflected in the shadowed alternatives account and or mutual fund account.
- Dana and Eagle market does not match custodian for 12/31/2015, due to pricing issues. Dana acct also missing dividend accruals.
- Dana and Sawgrass market does not match custodian for 2/28/2016, due to the custodian missing a stock split on Comcast.

Lakeland General Employees Manager Summary

Equity

Firm	Strategy Name	Asset Class	Product Type	Strategy Summary
Domestic Equity Manager				
Sawgrass Asset Management	Sawgrass Focused Growth Equity	EQ	SA	Sawgrass Focused Growth strategy's investment philosophy focuses on extracting value from enduring inefficiencies caused by investor behavior that creates opportunity for an approach that focuses on attractive valuation, low price volatility, consistent/stable growth, and the long-term compounding advantages provided by downside protection. Their quantitative and fundamental blended investment process identifies companies with high quality balance sheets, consistent earnings streams, rising earnings estimates, and reasonable valuations relative to the Russell 1000 Growth Index. The firm believes that in combination, these four elements allow them to identify companies early in their cycle of positive change, capitalizing on above average appreciation potential.
Dana Investment Advisors	Dana Large Cap Growth Equity	EQ	SA	Dana's Large Cap Growth portfolio seeks to invest in high quality companies with above average long-term prospects. The firm employs a hybrid investment approach consisting of sector-relative quantitative modeling and fundamental analysis. Emphasis is placed on companies earning above average returns on capital that also generate consistent levels of positive free cash flow and earnings growth. Multiple risk controls are also implemented to reduce volatility.
Eagle Capital Management	Eagle Large Cap Value	EQ	SA	The Eagle Equity portfolio is a large cap equity strategy. To achieve superior investment returns in both up and down markets, Eagle Capital uses a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. By identifying change early, ahead of the general market, they minimize risk and maximize the upside potential in the stock. The Eagle Equity portfolio invests solely in U.S. traded securities, including ADRs. Eagle Capital generally limits its portfolio holdings to 10% at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm generally considers companies with market capitalizations in excess of \$3 billion.
Kennedy Capital Management	Kennedy Extended Small Cap	EQ	SA	Kennedy's Extended Small Cap seeks investment ideas based on fundamental analysis of a company's operations and financials, and they assess the intrinsic value of the business compared to the value that the market is assigning. Their goal is to invest in companies with strong management teams that have the potential to generate superior returns on invested capital which can be reinvested in the growth of the business. Additionally, they find that inefficiencies often exist in small and mid-cap stock valuations. These generally result from low Wall Street coverage, limited institutional ownership, or a lack of timely and accurate information. They believe the size and depth of their investment team allows them to identify companies that other investors may have missed or ignored.
International Equity				
WCM Investment Management	WCM Focused Growth International	EQ	CF	WCM Intl Growth is a concentrated, large cap, quality, international growth product. They exploit the inefficiencies of broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (20-35 names) means the product will have investment characteristics distinct from any broad international benchmark. The product will include mega-, large- and mid-cap international ADR and ordinary shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They start with simple to understand businesses with clean financials, low or no debt, high returns on capital, high levels of predictability, and consistent earnings and revenue growth histories. In their analysis, they focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models).
Thompson, Siegel & Walmsley	TS&W International	EQ	CF	TS&W employs a core investment style influenced by a value philosophy. The process is designed to identify inexpensive stocks that are exhibiting evidence of positive development in business fundamentals and starts with a proprietary Four-Factor screen. TS&W defines value using cash flows. Cash flows are a more robust measure of business value than earnings and are more readily comparable across geographies. The process seeks to avoid value traps by investing in companies that are exhibiting positive change. As part of the initial screen, TS&W evaluates earnings potential (defined as earnings estimate revisions and earnings surprises) and relative price strength, which are regarded as evidence of change that can be uncovered through fundamental analysis. The process employs rigorous risk controls and a sell discipline.
LMCG Investments (Lee Munder)	Lee Munder Emerging Markets	EQ	CF	LMCG's emerging markets strategy seeks to outperform the MSCI EM benchmark through active stock selection of emerging market equities. The investment philosophy is based on a bottom-up quantitative approach to investing. It is centered on fundamental principles and uses well-known metrics to evaluate securities, but is applied in a quantitative framework. Balance sheet, income statement, analyst forecasts, and relative strength data are used to identify stocks with attractive valuations that also have good growth prospects and high quality of earnings. This methodology is applied to a large universe of stocks in a disciplined and systematic way using a proprietary stock selection model. The Investment manager believes this style of management will likely generate positive excess returns over time.

Core Fixed Income					
Fixed Income	Garcia Hamilton Associates	Fixed Income - Aggregate	FI	SA	GHA's fixed income investment strategy and philosophy are based on three core principles: (1) preserve principle, (2) maintain liquidity and (3) provide high current income. These principles are the foundation of the firm's investment philosophy which features high quality securities, no big surprises, and flexibility in adjusting to market conditions and proprietary risk controls. Limiting risk and the utilization of high quality securities in GHA's portfolios has been a high priority since the firm's inception over 25 years ago and has not changed over time. For fixed income strategies, GHA employs a top-down approach. The primary strategy to achieve the objective of outperforming the benchmark is through controlled interest rate anticipation and active sector rotation. The firm's broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit its target portfolios. The step-by-step process employed in the firm's fixed income strategies is comprised of a qualitative and quantitative component.
	Orleans Capital Management	Core Fixed Income	FI	SA	The firm's fixed income philosophy is premised upon the belief that bonds should represent the most stable asset class in a fund's overall portfolio, providing predictable cash flow and insuring the ability to meet long-term obligations. Orleans fixed income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity or other portfolio characteristics. The means of achieving the objective of creating a yield advantage include the following: Sector Weighting, Credit Quality, Individual Issue Selection, Yield Curve Management, and Duration Management. The firm believes that a fixed income strategy can only be judged over longer-term timeframes, such as 10 years and longer. In general Orleans Capital over weights the corporate and mortgage sectors of the fixed income market and under weights the Treasury sector. This strategy is based upon the historical over performance by corporate and mortgage bonds versus their Treasury counterparts. As a result, portfolios consist primarily of investment grade domestic corporate bonds and government backed mortgage securities, with only a minimal allocation to Treasury and agency securities.
Non-Core Fixed Income					
Fixed Income	Garrison Investment Group	Middle Market Funding	PE	LP	The Fund will seek to invest primarily in middle market companies and institutions. Possible investments in such companies and institutions include, but are not limited to, (i) secured debt (including first lien, second lien, unitranche and one stop loans, and loans secured by receivables relating to financial assets (e.g., consumer loans)), (ii) unsecured debt (such as mezzanine loans, convertible/exchange loans or bonds), (iii) special situation investments (such as rescue financing, working capital and bridge loans), (iv) equity, warrants and equity linked investments issued in connection with loan originations or as a result of restructurings, (v) bankruptcy financing (such as debtor in possession (DIP) and exit loans) and (vi) equity and lower-rated debt tranches that constitute equity in collateralized loan obligation securitization vehicles managed by the Investment Manager or any affiliate thereof ("CLOs").
	Sankaty Advisors	Middle Market Opportunities Fund II	PE	LP	Sankaty is targeting a diverse portfolio that is comprised of approximately 60-80% subordinated debt, 20-30% senior debt, and 0-20% equity. MMOPs II will seek to invest primarily in middle market mezzanine and other investment opportunities, secondary asset and portfolio purchases, along with special situations/rescue financings.
	Corbin Capital Partners	Opportunity Fund	HF	HF	COF invests across the credit universe and allocates dynamically to capitalize on evolving markets. The result is a diversified, high yielding portfolio that seeks a substantial return on capital. The strategy targets niche situations requiring specialized knowledge and analysis. They partner with specialists across the credit universe to capitalize on best ideas. They focus on value-added manager partnerships and optimal implementation which they believe leads to investments are customized, not simply allocated to, often resulting in better fees, liquidity and a true alignment of interests. Their preferred characteristics are shorter duration, Self-liquidating, complexity premium, and downside protection. Their portfolio construction consisted of: Targeted thematic concentration combined with conviction-driven best ideas, Manager/issuer diversification, Disciplined asset liability matching and yield management, and Hedge overlay to mitigate tail, event, and/or deal specific risks.
	Global Fixed Income				
Fixed Income	Pacific Investment Management Company (PIMCO)	Diversified Income (PDIX)	FI	MF	PIMCO's Diversified Income strategy focuses on adding potential value through effective sector rotation and incorporates a disciplined approach to credit selection. It is a multi-sector strategy that invests across a broad spectrum of global credit markets sectors, including investment grade and high yield, corporate debt as well as emerging market debt. PIMCO's philosophy for investing in global corporate and sovereign credit markets embodies four key principles: 1. Employ PIMCO's expertise in evaluating relative value across the global credit spectrum 2. Attempt to maximize return while preserving capital by focusing on credits demonstrating solid or improving fundamentals with the potential for capital appreciation through improvements in credit quality 3. Capture upside potential from improving global economic and credit conditions while guarding against negative credit events through a disciplined, long-term assessment of underlying economic and financial fundamentals with an emphasis on controlling downside volatility and avoiding credit "black holes" 4. Diversify broadly across regions, industries and issuers as well as through the varied set of sources of value.
	Franklin Templeton Investments	Global Total Return (FTTRX)	FI	MF	Global Multisector Plus, a benchmark-agnostic strategy, aims to be broadly diversified, giving the Templeton Global Macro group the ability to exploit opportunities offering the highest expected risk-adjusted returns. The strategy draws on the firm's global resources: top-down macroeconomic views, bottom-up country and sector research, as well as quantitative analysis and rigorous risk management. The group tailors the Fixed Income Policy Committee's macroeconomic investment themes, conducting fundamental, country-by-country macroeconomic research. To identify potential alpha sources and the most attractive risk exposures relative to current valuations, the group independently evaluates five sources of potential returns—interest rate, currency, sovereign credit, corporate credit/other spread sectors, and security selection. Positions are built to capitalize on short-term market inefficiencies, allowing for shifts reflecting anticipated changes in interest rates and credit spreads.

Real Estate					
Real Estate	AEW	AEW VIII, L.P.	PE	LP	AEW's investment strategy is to mitigate risk while producing opportunistic levels of returns. AEW will look to take advantage of re-pricing, capital dislocations; to acquire/recapitalize attractive properties from inexperienced and undercapitalized owners/investors and acquire well-located real estate that needs to be repositioned or repurposed. AEW will seek assets in transforming markets, looking to capitalize on demand shifts and special situations that arise from time to time as markets and property types progress through cycles.
	Angelo Gordon & Co.	Net Lease Realty Fund III	PE	LP	The Fund will invest in single tenant commercial real estate, generally leased to less-than-investment grade tenants. AG intends to focus on buying tenant-owned properties and structuring a long-term lease (generally 15 years or longer) with appropriate landlord protections. AG emphasizes the selection of mission critical assets which are vital to tenants' ongoing operations, and utilizes tightly structured long-term leases, in an effort to insulate its investments in cases of tenant reorganizations or restructurings. Specifically, AG focuses on properties that are integral to the ongoing operations of the tenant; tenants whose credit will likely improve over time; facilities that are unlikely to become obsolete; favorable projected long-term demand growth in the local market; leases where base rents escalate based primarily on CPI, or leases with fixed escalations; leases with letters of credit or corporate parent guarantees; and leases that contain financial or operational covenants.
	Cornerstone Real Estate Advisors	Fund VIII	PE	LP	The Fund's investment strategy is to target acquisition of equity interests in real estate at attractive pricing, arising from capital distress or the effects of the economic recession, with a focus on properties with prospects to produce distributable income. The Fund is managed with the use of Cornerstone's extensive, multi-disciplinary real estate experience, its state-of-the-art research capabilities, and its strategic orientation to rotational investment concepts, among other resources. Generally, rotational investment posits that property types, geographic areas, life-cycle stages of properties and capital markets cycle in different patterns that can be identified through research and serve as the basis for customized, targeted investment strategies. The Fund's investment strategy targets markets expected to lead the current economic recovery with significantly-leased, institutional quality properties in generally good physical condition. The Fund will use conservative leverage to enhance returns and diversify the portfolio. This strategy provides dual objectives of producing distributable income during the holding period and the sale of properties in a timely fashion to realize capital gains.
	DSF Group	DSF Capital Partners IV	PE	LP	There are four key elements to this strategy: 1. To invest exclusively in existing multifamily rental properties, 2. To invest in metropolitan areas ranked in the top global real estate markets by AFIRE (the Association of Foreign Investors in Real Estate), 3. To focus investments on transportation-oriented locations at commuter train stations, transit stops or highway entrances, 4. To add value to each property through physical renovations and state of art technology, entertainment and amenities. They invest only in highly liquid and desirable metropolitan areas. All of their target markets meet their criteria of high population and employment growth, significant barriers to entry and transportation-oriented investment opportunities
	Dune Real Estate Partners	Real Estate Fund III	PE	LP	Dune's strategy for Fund III broadly focuses on the opportunities resulting from unprecedented deleveraging of the capital markets and corresponding distress and dislocation in the real estate markets. Dune executes its strategy through three primary investment themes in Fund III: 1. Distressed: Acquisition, recapitalization and/or restructuring of sub-performing and non-performing commercial mortgages and other real estate loans as an effective means of acquiring real estate; 2. Deep Value-Add: Repositioning of real estate assets and/or rationalization of capital structures; and 3. Contrarian: Investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where investor behavior has created exploitable mispricing. Investment Objective: Fund III will seek to make investments in a broad range of real estate and real estate-related investments, such investments to include but not be limited to investments in single assets, portfolios, joint ventures and operating companies, as well as real estate-related loans and debt securities.
	Landmark Partners	Real Estate VII	PE	LP	Landmark's strategy is to acquire interests in existing funds, partnerships, and other structured entities invested in underlying real estate. Acquisitions typically occur well into a fund's investment period, at which point underlying investments are identified, and the harvesting period has begun. Landmark's investment approach focuses on: •Capitalizing on the inefficiency and illiquidity of the secondary real estate market by acquiring limited partnership interests in institutional properties at a discount to market value •Sourcing exclusive transaction opportunities by interacting directly with limited partners and advisors, understanding objectives, and providing customized transaction solutions •Analyzing and evaluating transaction opportunities through the construction of property level investment cash flows derived from research, fund data, and input from Landmark's network of third party resources •Active monitoring of portfolio investments to track performance, accumulate investment data, and maximize value for investors.
	JP Morgan Asset Management	Strategic Property Fund	PRE	CF	The Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. It seeks an income-driven rate of return of 100 basis points over the NCREIF Property Index over a full market cycle (three-to-five-year horizon) through asset, geographic and sector selection and active asset management. The Fund invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The Fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high quality physical improvements, excellent locations and competitive positions within their markets.

		Real Estate (con't)			
RE cont	TerraCap Partners	Commercial Real Estate Value-Add Fund	PE	LP	To invest in deep value real estate acquisitions in the southeastern United States. TerraCap's value-oriented approach consists of purchasing properties below replacement cost with conservative leverage.
	Alternatives				
Alternatives	Entrust Partners	Special Opportunity Fund III	PE	LP	The Fund was incorporated to provide investors with an opportunity to participate in investment opportunities which present superior long-term risk/reward profiles, but with more limited liquidity characteristics. The Fund will invest all/substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the "Master Fund"), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Fund. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. "Best idea" investment opportunities are typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.
	Portfolio Advisors	Private Equity Fund VIII	PE	LP	PAPEF VIII's Secondaries Sector offers investors the opportunity to participate in significantly invested funds or portfolios of funds purchased on the secondary market. The strategy focuses on purchasing existing limited partner interests in high-quality, typically meaningfully drawn or "seasoned" private equity funds. These can be individual funds, portfolios of funds, and related assets. Portfolio Advisors seeks to source these opportunities through a combination of GP-relationships and opportunistic transactions. They leverage what they believe are their numerous competitive advantages in the marketplace to build a highly diversified portfolio that meets the fund's investment, return, and portfolio construction objectives. This exposure to secondary investments can enhance private equity portfolio diversification and reduce the length and severity of a portfolio's "J curve". In addition, exposure to secondary investments allows investors to maintain the financial benefits of private equity investing while potentially mitigating certain risks, such as investing in a blind pool of investments. Purchasing portfolios of secondary interests can provide further diversification across vintage years, industries, and geography. Further, the private equity market's illiquidity, combined with the liquidity needs of some sellers, often allows secondary investments to be purchased at a discount to their fair values.
	Tortoise Advisors	Direct Opportunities	MLP	LP	Targets private investments in public equities (PIPEs) and other directly placed equity securities of North American energy value chain companies (including registered and unregistered MLP and LLC common units, MLP general partner interests, MLP I-shares, common stock, preferred equity, convertible preferred, rights and warrants). Up to 1/3 of portfolio focused opportunistically across the value chain. Ability to quickly drawdown capital providing a nimble way of accessing direct opportunities. Offers private-style investing with shorter lockup. Provides strategic capital to fund growth activity, acquisitions and liquidity needs, allowing: Rapid Response, Significant investment scale, Access to sophisticated financing structures, Focus on long-term total return, and Opportunistic concentration. Given the nature of the fund, it will not be diversified. Individual investments will not exceed 30% of committed capital (based on \$50 million level). Individual investments will not exceed 25% of committed capital (once committed capital exceeds \$100 million).

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