

February 27, 2024

**SENT VIA EMAIL**

City Commission  
City of Lakeland  
c/o Michael Brossart, Finance Director  
228 South Massachusetts Avenue  
Lakeland, FL 33801

**RE: CITY OF LAKELAND FIREFIGHTERS' RETIREMENT SYSTEM -  
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Commission:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Lakeland Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2023, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

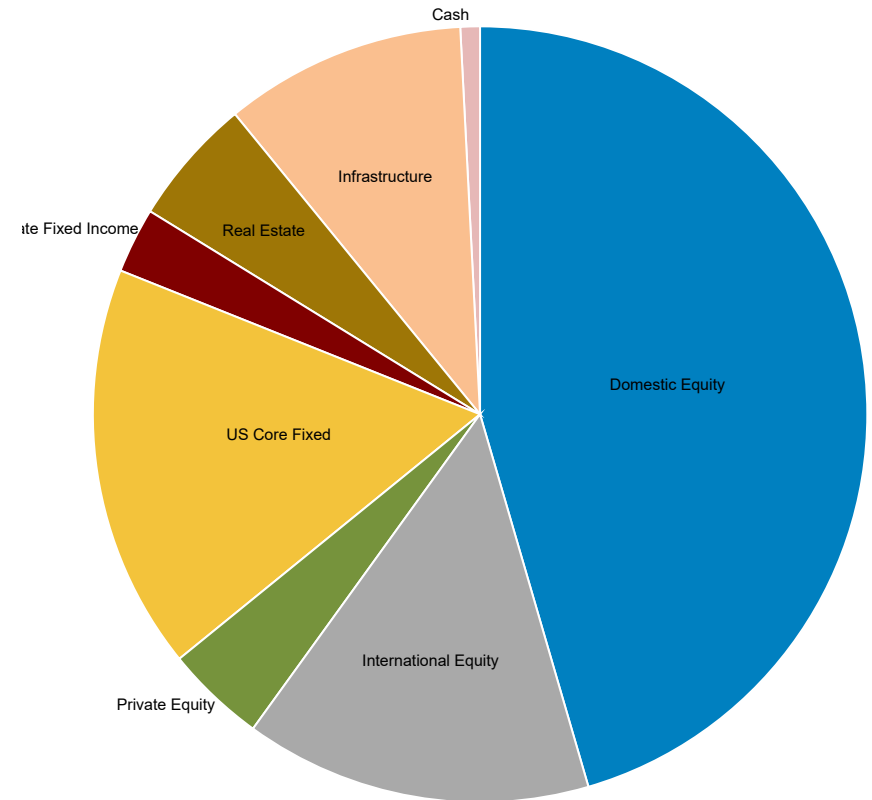
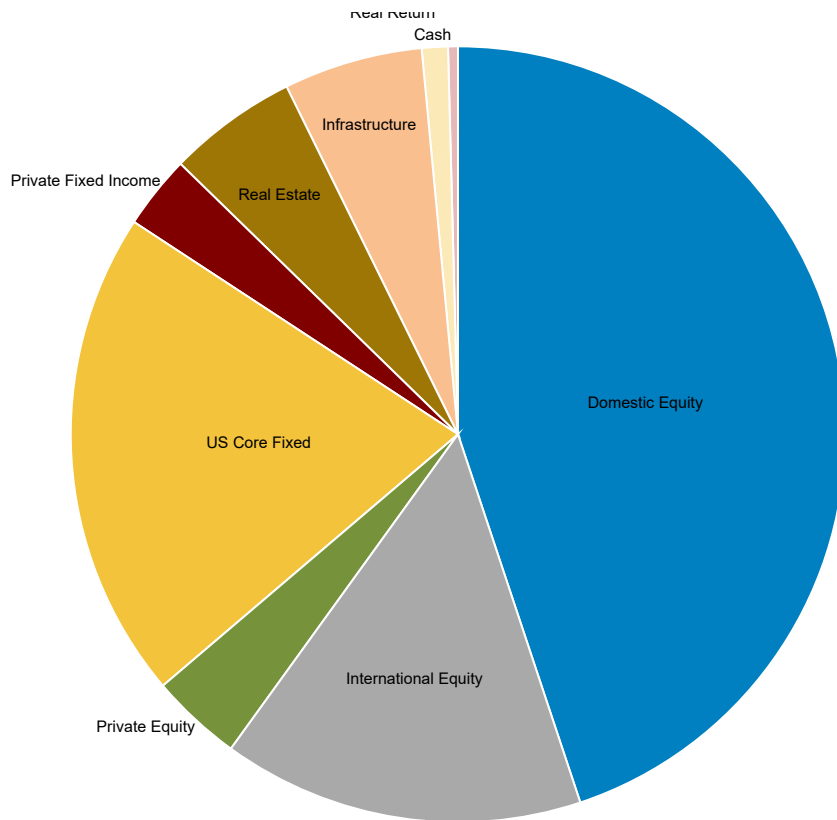


Ferrell Jenne  
Lead Plan Administrator

Lakeland Firefighters  
 Asset Allocation by Segment  
 As of September 30, 2023

Jun-2023 : \$125,159,494

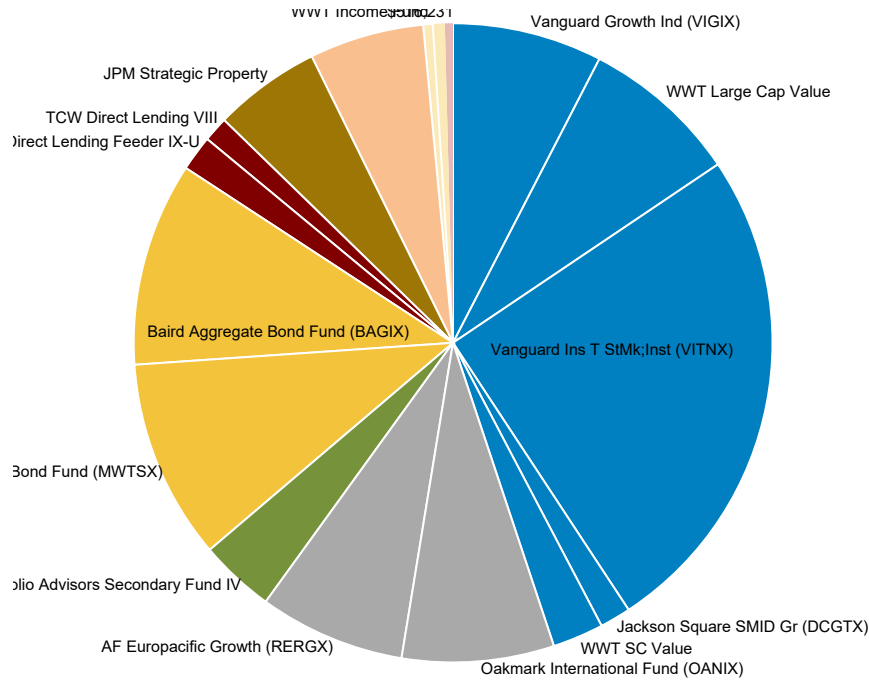
Sep-2023 : \$121,745,178



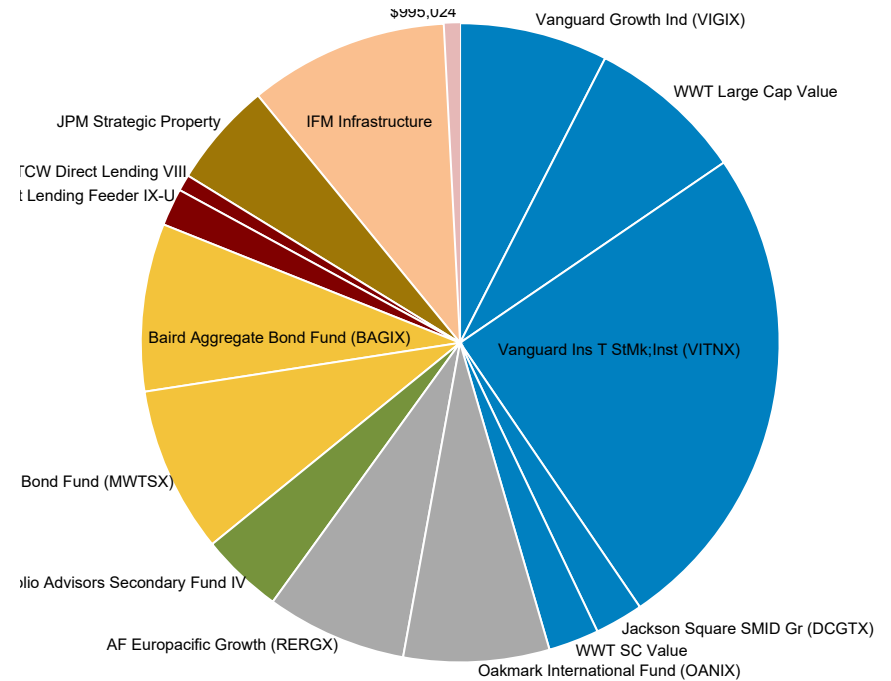
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	56,178,860	44.9	Domestic Equity	55,376,692	45.5
International Equity	18,885,511	15.1	International Equity	17,639,901	14.5
Private Equity	4,773,967	3.8	Private Equity	5,084,433	4.2
US Core Fixed	25,573,574	20.4	US Core Fixed	20,564,445	16.9
Private Fixed Income	3,827,085	3.1	Private Fixed Income	3,315,414	2.7
Real Estate	6,780,684	5.4	Real Estate	6,478,921	5.3
Infrastructure	7,263,124	5.8	Infrastructure	12,290,348	10.1
Real Return	1,360,459	1.1	Real Return	-	0.0
Cash	516,231	0.4	Cash	995,024	0.8



Jun-2023 : \$125,159,494



Sep-2023 : \$121,745,178



Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	9,486,608	7.6
WWT Large Cap Value	9,994,478	8.0
Vanguard Ins T StMk;Inst (VITNX)	31,506,219	25.2
Jackson Square SMID Gr (DCGTX)	1,953,728	1.6
WWT SC Value	3,237,826	2.6
Oakmark International Fund (OANIX)	9,635,133	7.7
AF Europacific Growth (RERGX)	9,250,377	7.4
Portfolio Advisors Secondary Fund IV	4,773,967	3.8
Met West Total Return Bond Fund (MWTSX)	12,662,515	10.1
Baird Aggregate Bond Fund (BAGIX)	12,911,059	10.3
BlackRock Direct Lending Feeder IX-U	2,241,811	1.8
TCW Direct Lending VIII	1,585,273	1.3
JPM Strategic Property	6,780,684	5.4
IFM Infrastructure	7,263,124	5.8
WWT Income Fund	607,513	0.5
Blackrock Multi-Asset Income -K (BKMIX)	752,945	0.6
Cash	516,231	0.4

Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	9,136,861	7.5
WWT Large Cap Value	9,685,192	8.0
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	25.0
Jackson Square SMID Gr (DCGTX)	2,971,722	2.4
WWT SC Value	3,115,852	2.6
Oakmark International Fund (OANIX)	8,974,948	7.4
AF Europacific Growth (RERGX)	8,664,953	7.1
Portfolio Advisors Secondary Fund IV	5,084,433	4.2
Met West Total Return Bond Fund (MWTSX)	10,232,529	8.4
Baird Aggregate Bond Fund (BAGIX)	10,331,917	8.5
BlackRock Direct Lending Feeder IX-U	2,308,278	1.9
TCW Direct Lending VIII	1,007,136	0.8
JPM Strategic Property	6,478,921	5.3
IFM Infrastructure	12,290,348	10.1
WWT Income Fund	-	0.0
Blackrock Multi-Asset Income -K (BKMIX)	-	0.0
Cash	995,024	0.8



**Lakeland Firefighters**  
**Financial Reconciliation**  
October 1, 2022 To September 30, 2023

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2023</b>
<b>Total Fund</b>	<b>110,274,310</b>	<b>-</b>	<b>4,904,779</b>	<b>-5,911,218</b>	<b>-142,635</b>	<b>-600,289</b>	<b>13,220,231</b>	<b>121,745,178</b>
<b>Equity</b>	<b>63,803,568</b>	<b>1,695,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,601,917</b>	<b>78,101,027</b>
<b>Domestic Equity</b>	<b>45,622,862</b>	<b>958,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,795,022</b>	<b>55,376,692</b>
Vanguard Growth Ind (VIGIX)	7,132,137	-	-	-	-	-	2,004,724	9,136,861
WWT Large Cap Value	8,808,438	-182,280	-	-	-	-	1,059,034	9,685,192
Vanguard Ins T StMk;Inst (VITNX)	25,303,395	-	-	-	-	-	5,163,670	30,467,065
Jackson Square SMID Gr (DCGTX)	1,649,323	1,198,448	-	-	-	-	123,951	2,971,722
WWT SC Value	2,729,569	-57,360	-	-	-	-	443,643	3,115,852
<b>International Equity</b>	<b>13,902,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,737,515</b>	<b>17,639,901</b>
AF Europacific Growth (RERGX)	7,242,527	-	-	-	-	-	1,422,427	8,664,953
Oakmark International Fund (OANIX)	6,659,859	-	-	-	-	-	2,315,089	8,974,948
<b>Private Equity</b>	<b>4,278,320</b>	<b>736,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,380</b>	<b>5,084,433</b>
Portfolio Advisors Secondary Fund IV	4,278,320	736,733	-	-	-	-	69,380	5,084,433
<b>Fixed Income</b>	<b>28,141,360</b>	<b>-4,823,068</b>	<b>-</b>	<b>-</b>	<b>-19,581</b>	<b>-</b>	<b>581,148</b>	<b>23,879,859</b>
<b>US Core Fixed Income</b>	<b>26,145,799</b>	<b>-5,916,582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,228</b>	<b>20,564,445</b>
Met West Total Return Bond Fund (MWTSX)	13,082,896	-2,971,014	-	-	-	-	120,647	10,232,529
Baird Aggregate Bond Fund (BAGIX)	13,062,903	-2,945,567	-	-	-	-	214,581	10,331,917
<b>Private Fixed Income</b>	<b>1,995,561</b>	<b>1,093,514</b>	<b>-</b>	<b>-</b>	<b>-19,581</b>	<b>-</b>	<b>245,921</b>	<b>3,315,414</b>
BlackRock Direct Lending Feeder IX-U	1,995,561	134,203	-	-	-19,200	-	197,714	2,308,278
TCW Direct Lending VIII	-	959,311	-	-	-381	-	48,207	1,007,136
<b>Real Estate</b>	<b>7,531,463</b>	<b>-76,798</b>	<b>-</b>	<b>-</b>	<b>-72,843</b>	<b>-</b>	<b>-902,901</b>	<b>6,478,921</b>
JPM Strategic Property	7,531,463	-76,798	-	-	-72,843	-	-902,901	6,478,921
<b>Infrastructure</b>	<b>6,639,709</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650,638</b>	<b>12,290,348</b>
IFM Infrastructure	6,639,709	5,000,000	-	-	-	-	650,638	12,290,348
<b>Real Return Alternative</b>	<b>3,422,270</b>	<b>-3,684,139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,869</b>	<b>-</b>
WWT Income Fund	1,675,890	-1,822,476	-	-	-	-	146,586	-
Blackrock Multi-Asset Income -K (BKMIX)	1,746,380	-1,861,663	-	-	-	-	115,283	-
<b>Cash</b>	<b>735,940</b>	<b>1,888,464</b>	<b>4,904,779</b>	<b>-5,911,218</b>	<b>-50,211</b>	<b>-600,289</b>	<b>27,560</b>	<b>995,024</b>



Investment Performance Review  
Period Ending September 30, 2023

## Lakeland Firefighters

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Asset Allocation Attributes	Sep-2023		Sep-2022		Sep-2021		Sep-2020		Sep-2019		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity Portfolio</b>	<b>78,101,027</b>	<b>64.15</b>	<b>63,803,568</b>	<b>57.86</b>	<b>81,857,477</b>	<b>61.34</b>	<b>72,262,386</b>	<b>64.72</b>	<b>57,977,025</b>	<b>58.86</b>	<b>57,513,825</b>
Domestic Equity	55,376,692	45.49	45,622,862	41.37	59,317,573	44.45	52,856,233	47.34	44,956,882	45.64	44,619,046	45.94
International Equity	17,639,901	14.49	13,902,386	12.61	19,727,410	14.78	19,406,153	17.38	13,020,143	13.22	12,894,779	13.28
<b>Total Fixed Portfolio</b>	<b>23,879,859</b>	<b>19.61</b>	<b>28,141,360</b>	<b>25.52</b>	<b>34,103,551</b>	<b>25.56</b>	<b>20,885,582</b>	<b>18.71</b>	<b>24,216,329</b>	<b>24.58</b>	<b>23,588,720</b>	<b>24.29</b>
US Core Fixed Income	20,564,445	16.89	26,145,799	23.71	33,228,074	24.90	20,885,582	18.71	19,818,154	20.12	19,017,720	19.58
Private Fixed Income	3,315,414	2.72	1,995,561	1.81	875,477	0.66	-	0.00	-	0.00	-	0.00
International Fixed Income	-	0.00	-	0.00	-	0.00	-	0.00	4,398,174	4.47	4,571,000	4.71
<b>Real Return Alternative</b>	<b>-</b>	<b>0.00</b>	<b>3,422,270</b>	<b>3.10</b>	<b>4,187,354</b>	<b>3.14</b>	<b>6,639,874</b>	<b>5.95</b>	<b>10,111,011</b>	<b>10.26</b>	<b>9,615,895</b>	<b>9.90</b>
<b>Total REIT Funds</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Real Estate</b>	<b>6,478,921</b>	<b>5.32</b>	<b>7,531,463</b>	<b>6.83</b>	<b>6,403,184</b>	<b>4.80</b>	<b>5,654,042</b>	<b>5.06</b>	<b>5,611,280</b>	<b>5.70</b>	<b>5,453,220</b>	<b>5.61</b>
<b>Infrastructure</b>	<b>12,290,348</b>	<b>10.10</b>	<b>6,639,709</b>	<b>6.02</b>	<b>6,160,108</b>	<b>4.62</b>	<b>5,230,634</b>	<b>4.68</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Cash and Cash Equiv</b>	<b>995,024</b>	<b>0.82</b>	<b>735,940</b>	<b>0.67</b>	<b>732,393</b>	<b>0.55</b>	<b>982,990</b>	<b>0.88</b>	<b>586,668</b>	<b>0.60</b>	<b>952,240</b>	<b>0.98</b>
<b>Total Fund Portfolio</b>	<b>121,745,178</b>	<b>100.00</b>	<b>110,274,310</b>	<b>100.00</b>	<b>133,444,068</b>	<b>100.00</b>	<b>111,655,508</b>	<b>100.00</b>	<b>98,502,312</b>	<b>100.00</b>	<b>97,123,899</b>	<b>100.00</b>



Comparative Performance Net of Fees

