
Lakeland Firefighters

Investment Performance Review
Period Ending May 31, 2024

MARINER

Lakeland Firefighters
Monthly Flash Allocation and Return
As of May 31, 2024

Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Net)	135,094,386	100.00	3.19	0.11	13.02	13.74	2.56	8.96	7.57	04/01/1996
Total Fund Policy			3.19	0.20	15.19	15.98	3.98	N/A	N/A	
Domestic Equity Managers										
Vanguard Growth Ind (VIGIX)	11,817,442	8.75	6.42	1.76	29.34	33.29	9.70	18.84	16.64	10/01/2017
CRSP U.S. Large Cap Growth TR Index			6.42	1.94	29.38	33.34	9.74	18.88	16.67	
WWT Large Cap Value	11,008,998	8.15	2.23	-1.19	15.88	18.96	6.26	10.84	9.73	11/01/2003
Russell 1000 Value Index			3.17	-1.24	17.86	21.71	5.45	10.74	8.53	
Vanguard Ins T StMk;Inst (VITNX)	36,870,410	27.29	4.70	0.09	23.54	27.64	7.73	14.93	13.38	08/01/2016
Vanguard Spliced Total Stock Market Index			4.73	0.11	23.49	27.59	7.71	14.91	13.36	
Hood River Small Cap Growth (HRSIX)	3,483,628	2.58	7.62	1.44	N/A	N/A	N/A	N/A	1.44	04/01/2024
Russell 2000 Growth Index			5.36	-2.76	17.95	18.38	-3.34	7.79	-2.76	
WWT SC Value	3,546,581	2.63	4.34	-3.11	16.11	20.82	2.53	10.15	8.83	11/01/2007
Russell 2000 Value Index			4.68	-1.99	16.24	21.76	-0.17	8.77	6.51	
Domestic Equity	66,727,059	49.39	4.71	0.07	22.43	26.21	6.46	14.11	10.54	04/01/1996
Domestic Equity Policy			4.72	0.12	23.44	27.58	7.83	15.00	9.72	
International Equity Managers										
Oakmark International Fund (OANIX)	9,870,582	7.31	3.92	0.93	9.98	8.85	-1.70	6.86	2.30	04/01/2018
MSCI EAFE Value Index (Net)			3.94	2.88	16.32	23.58	5.72	7.78	4.56	
AF Europacific Growth (RERGX)	10,341,880	7.66	3.43	0.65	19.35	16.73	-2.07	7.64	5.61	05/01/2015
MSCI AC World ex USA Growth (Net)			2.64	-0.20	17.45	13.01	-2.79	6.65	4.93	
International Equity	20,212,462	14.96	3.67	0.79	14.58	12.75	-2.03	7.63	2.35	03/01/2008
International Equity Policy			2.90	1.06	16.11	16.74	0.27	6.81	2.94	
Total Equity Portfolio	92,358,348	68.37	4.20	0.22	19.15	21.55	4.33	12.67	9.19	04/01/1996
Total Equity Policy			4.27	0.36	21.60	24.83	5.97	12.97	8.86	

* Please see disclosures at end of report regarding WW Income Opportunity Fund.
All returns are shown net of investment manager fees.

Lakeland Firefighters
Monthly Flash Allocation and Return
As of May 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income Managers										
Met West Total Return Bond Fund (MWT SX)	10,456,970	7.74	1.83	-1.16	5.45	1.15	-3.69	-0.12	1.11	05/01/2015
Blmbg. U.S. Aggregate Index			1.70	-0.87	5.06	1.31	-3.10	-0.17	1.02	
Baird Aggregate Bond Fund (BAGIX)	10,199,824	7.55	1.81	-0.70	5.96	2.42	-2.72	0.33	0.98	08/01/2016
Blmbg. U.S. Aggregate Index			1.70	-0.87	5.06	1.31	-3.10	-0.17	0.53	
Core Fixed Income	20,656,795	15.29	1.82	-0.93	5.71	1.79	-3.21	0.10	2.53	04/01/2008
Core Fixed Income Policy			1.70	-0.87	5.06	1.31	-3.10	-0.17	2.56	
BlackRock Direct Lending Feeder IX-U	2,294,146	1.70								
TCW Direct Lending VIII	977,060	0.72								
Private Fixed Income	3,271,206	2.42	0.00	-0.23	2.36	9.71	5.31	N/A	5.73	01/01/2021
BB US Agg +3%			1.95	-0.38	7.15	4.34	-0.19	2.82	-0.49	
Total Fixed Portfolio	23,928,001	17.71	1.57	-0.87	5.19	2.63	-2.68	-0.06	4.23	04/01/1996
Fixed Income Policy			1.70	-0.87	5.06	1.31	-3.10	-0.17	4.21	
Private Equity										
Portfolio Advisors Secondary Fund IV	5,007,131	3.71								
50 South Private Equity Core XI	411,696	0.30								
Private Equity	5,418,827	4.01	0.00	0.00	-0.28	3.48	14.56	N/A	21.22	02/01/2021
Real Estate Managers										
JPM Strategic Property	5,360,798	3.97	0.53	0.67	-12.38	-15.53	-1.10	0.51	1.99	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-11.68	3.64	3.82	4.79	
Real Estate	5,360,798	3.97	0.53	0.67	-12.38	-15.53	-1.10	0.48	1.97	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-11.68	3.64	3.82	4.79	
Total Infrastructure										
IFM Infrastructure	12,622,103	9.34	0.34	1.14	2.70	5.83	8.96	N/A	9.21	11/01/2019
CPI + 3%			0.25	0.81	3.96	6.35	8.43	7.30	7.53	
Cash Accounts										
Cash	825,137	0.61								

* Please see disclosures at end of report regarding WW Income Opportunity Fund.
All returns are shown net of investment manager fees.

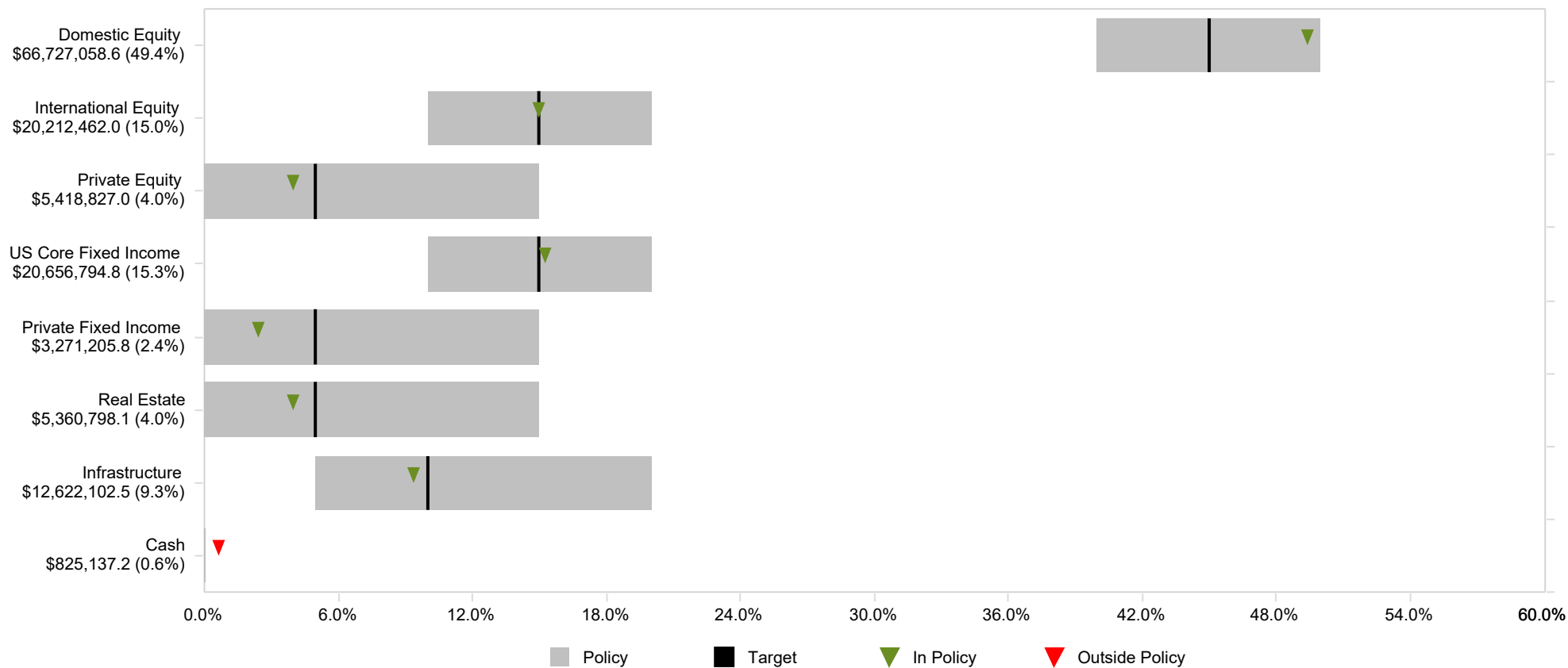
**Lakeland Firefighters
Comparative Performance IRR
As of May 31, 2024**

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Portfolio Advisors Secondary Fund IV Direct Alpha (Russell 3000 Index)	-0.35 -3.52	3.06 -19.02	8.00 -0.93	N/A N/A	N/A N/A	9.12 -0.10	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -3.24	N/A N/A	N/A N/A	N/A N/A	N/A N/A	4.78 -12.24	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	0.84 0.77	11.43 10.10	6.27 9.54	N/A N/A	N/A N/A	6.34 9.58	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 -1.01	8.34 7.23	N/A N/A	N/A N/A	N/A N/A	6.55 6.32	03/31/2023

Private Equity Summary of Partnership								
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity								
Portfolio Advisors Secondary Fund IV	05/31/2024	5,000,000	4,489,564	5,007,131	433,558	9.1	1.2	741,248
50 South Private Equity Core XI	05/31/2024	5,000,000	396,105	411,696	-	4.8	1.0	4,605,000
Private Fixed Income								
BlackRock Direct Lending Feeder IX-U	05/31/2024	2,500,000	2,504,978	2,294,146	564,141	6.3	1.1	100,953
TCW Direct Lending VIII	05/31/2024	5,000,000	2,741,511	977,060	1,811,842	3.9	1.0	4,033,806

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 Portfolio	135,094,386	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	66,727,059	49.4	40.0	50.0	45.0	-12,689,304	820,134	-5,934,585
International Equity	20,212,462	15.0	10.0	20.0	15.0	-6,703,023	6,806,415	51,696
Private Equity	5,418,827	4.0	0.0	15.0	5.0	-5,418,827	14,845,331	1,335,892
US Core Fixed Income	20,656,795	15.3	10.0	20.0	15.0	-7,147,356	6,362,082	-392,637
Private Fixed Income	3,271,206	2.4	0.0	15.0	5.0	-3,271,206	16,992,952	3,483,514
Real Estate	5,360,798	4.0	0.0	15.0	5.0	-5,360,798	14,903,360	1,393,921
Infrastructure	12,622,103	9.3	5.0	20.0	10.0	-5,867,383	14,396,775	887,336
Cash	825,137	0.6	0.0	0.0	0.0	-825,137	-825,137	-825,137

Lakeland Firefighters
Financial Reconciliation Current Month
1 Month Ending May 31, 2024

Financial Reconciliation								
	Market Value 05/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 05/31/2024
Total Fund	131,181,428	-	270,567	-479,180	-	-62,582	4,184,153	135,094,386
Total Equity	89,131,112	-515,000	-	-	-	-	3,742,235	92,358,348
Domestic Equity	64,214,437	-515,000	-	-	-	-	3,027,621	66,727,059
Vanguard Growth Ind (VIGIX)	11,105,020	-	-	-	-	-	712,422	11,817,442
WWT Large Cap Value	10,768,786	-	-	-	-	-	240,212	11,008,998
Vanguard Ins T StMk;Inst (VITNX)	35,704,689	-515,000	-	-	-	-	1,680,721	36,870,410
Hood River Small Cap Growth (HRSIX)	3,237,018	-	-	-	-	-	246,610	3,483,628
WWT SC Value	3,398,924	-	-	-	-	-	147,657	3,546,581
International Equity	19,497,848	-	-	-	-	-	714,614	20,212,462
Oakmark International Fund (OANIX)	9,498,658	-	-	-	-	-	371,924	9,870,582
AF Europacific Growth (RERGX)	9,999,190	-	-	-	-	-	342,690	10,341,880
Private Equity	5,418,827	-	-	-	-	-	-	5,418,827
Portfolio Advisors Secondary Fund IV	5,007,131	-	-	-	-	-	-	5,007,131
50 South Private Equity Core XI	411,696	-	-	-	-	-	-	411,696
Total Fixed Income	23,558,347	-	-	-	-	-	369,654	23,928,001
US Core Fixed Income	20,287,141	-	-	-	-	-	369,654	20,656,795
Met West Total Return Bond Fund (MWTSX)	10,268,659	-	-	-	-	-	188,311	10,456,970
Baird Aggregate Bond Fund (BAGIX)	10,018,481	-	-	-	-	-	181,343	10,199,824
Private Fixed Income	3,271,206	-	-	-	-	-	-	3,271,206
BlackRock Direct Lending Feeder IX-U	2,294,146	-	-	-	-	-	-	2,294,146
TCW Direct Lending VIII	977,060	-	-	-	-	-	-	977,060
Real Estate	5,332,526	-	-	-	-	-	28,272	5,360,798
JPM Strategic Property	5,332,526	-	-	-	-	-	28,272	5,360,798
Infrastructure	12,579,687	-	-	-	-	-	42,415	12,622,103
IFM Infrastructure	12,579,687	-	-	-	-	-	42,415	12,622,103
Cash	579,756	515,000	270,567	-479,180	-	-62,582	1,576	825,137

Lakeland Firefighters
Financial Reconciliation Fiscal Year to Date
October 1, 2023 To May 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 05/31/2024
Total Fund	121,745,178	-	2,442,022	-4,262,649	-93,275	-521,082	15,784,191	135,094,386
Total Equity	78,101,027	-683,084	-	-	-	-	14,940,405	92,358,348
Domestic Equity	55,376,692	-1,032,146	-	-	-	-	12,382,512	66,727,059
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	2,680,581	11,817,442
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	1,521,006	11,008,998
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-768,225	-	-	-	-	7,171,569	36,870,410
Jackson Square SMID Gr (DCGTX)	2,971,722	-3,329,761	-	-	-	-	358,039	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	153,868	3,483,628
WWT SC Value	3,115,852	-66,720	-	-	-	-	497,449	3,546,581
International Equity	17,639,901	-	-	-	-	-	2,572,561	20,212,462
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	895,634	9,870,582
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	1,676,926	10,341,880
Private Equity	5,084,433	349,062	-	-	-	-	-14,668	5,418,827
Portfolio Advisors Secondary Fund IV	5,084,433	-47,043	-	-	-	-	-30,259	5,007,131
50 South Private Equity Core XI	-	396,105	-	-	-	-	15,591	411,696
Total Fixed Income	23,879,859	-1,165,527	-	-	-19,870	-	1,233,539	23,928,001
US Core Fixed Income	20,564,445	-1,054,024	-	-	-	-	1,146,373	20,656,795
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	554,520	10,456,970
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-723,946	-	-	-	-	591,853	10,199,824
Private Fixed Income	3,315,414	-111,504	-	-	-19,870	-	87,165	3,271,206
BlackRock Direct Lending Feeder IX-U	2,308,278	-81,862	-	-	-19,870	-	87,600	2,294,146
TCW Direct Lending VIII	1,007,136	-29,642	-	-	-	-	-435	977,060
Real Estate	6,478,921	-325,033	-	-	-47,986	-	-745,104	5,360,798
JPM Strategic Property	6,478,921	-325,033	-	-	-47,986	-	-745,104	5,360,798
Infrastructure	12,290,348	-	-	-	-	-	331,755	12,622,103
IFM Infrastructure	12,290,348	-	-	-	-	-	331,755	12,622,103
Cash	995,024	2,175,271	2,442,022	-4,262,649	-25,420	-521,082	21,969	825,137

Historical Hybrid Composition

	Weight (%)		Weight (%)
Jan-1978			
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	10.00	Blmbg. U.S. Gov't/Credit	40.00
Jul-1997			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	50.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
Jan-1998			
Russell 1000 Index	55.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	40.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Westwood Global Strategic Index	5.00
Oct-1998			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	55.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
Jan-1999			
Russell 1000 Index	50.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	40.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Jul-2000			
MSCI EAFE (Net) Index	10.00	Blmbg. U.S. Gov't/Credit	20.00
Russell 1000 Index	40.00	ICE BofA U.S. High Yield Index	5.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	2.50
FTSE 3 Month T-Bill	5.00	FTSE Non-U.S. World Government Bond	5.00
Russell 2000 Growth Index	10.00	WW Income Fund Index	12.50
Oct-2003			
Russell 3000 Index	50.00	Russell 3000 Index	40.00
Blmbg. U.S. Gov't/Credit	35.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	25.00
MSCI EAFE (Net) Index	10.00	FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50

	Weight (%)
Mar-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Feb-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Nov-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
Jan-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
BB US Agg +3%	0.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
Sep-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.00
BB US Agg +3%	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	10.00
Russell 3000 + 300 bps	5.00

	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-1997	
Russell 1000 Index	100.00
Jan-1999	
Russell 1000 Index	83.33
MSCI EAFE (Net) Index	16.67
Jul-2000	
MSCI EAFE (Net) Index	16.67
Russell 1000 Index	66.66
Russell 2000 Growth Index	16.67
Oct-2003	
Russell 3000 Index	83.33
MSCI EAFE (Net) Index	16.67
Apr-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

	Weight (%)
Mar-1996	
S&P 500 Index	100.00
Jul-1997	
Russell 1000 Index	100.00
Jul-2000	
Russell 2000 Growth Index	20.00
Russell 1000 Index	80.00
Oct-2003	
Russell 3000 Index	100.00

- WW Income Fund Index:
 - 25% S&P 500, 25% NAREIT, 25% Barclays 10-year Treasury, 25% T-Bill.
 - March 2014, WW Income Opportunity Fund was moved from the Domestic Equity composite to Real Return Alternative composite, retroactive to January 2008.
 - Total Domestic Equity Composite and Total Equity Composite returns were recalculated retroactive to January 2008, due to the movement of the WW Income Opportunity Fund.
- Portfolio Advisors Secondary Fund IV, LP
 - During the Investment Period, 1.25% per annum (0.3125% per quarter, based on the value of Closed Investments attributable to the Investor)
 - After the Investment Period, 1.25% per annum (0.3125% per quarter, based on the Investor's share of the Net Asset Value of the Fund)
- BlackRock Direct Lending Fund IX
 - Management Fee: 1.15% annually on invested capital. Invested capital includes drawn equity and subscription line borrowing during the investment period.
 - After the investment period, invested capital is the fair value of portfolio assets, including assets bought using leverage.
 - Administrative Fees: Does not charge administrative fees.
- 50 South
 - Management Fee:
 - Year 1: 0.68%
 - Year 2: 0.77%
 - Year 3-7: 0.90%
 - Year 8: 0.77%
 - Year 9: 0.68%
 - Year 10: 0.59%
 - Year 11-12: 0.45%
 - Year 13-15: 0.25%

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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