

Investment Performance Review
Period Ending January 31, 2024

Lakeland Firefighters



Lakeland Firefighters
Monthly Flash Allocation and Return
As of January 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)	130,107,709	100.00	-0.16	-0.16	7.88	8.34	3.88	8.42	7.48	04/01/1996
Total Fund Policy			0.28	0.28	9.21	9.95	4.68	8.39	7.30	
Domestic Equity Managers										
Vanguard Growth Ind (VIGIX)	10,689,547	8.22	2.26	2.26	16.99	35.99	8.84	17.59	15.74	10/01/2017
CRSP U.S. Large Cap Growth TR Index			2.27	2.27	17.02	36.06	8.87	17.63	15.77	
WWT Large Cap Value	10,371,503	7.97	0.32	0.32	9.17	7.11	9.66	10.00	9.57	11/01/2003
Russell 1000 Value Index			0.10	0.10	9.61	6.08	9.23	9.28	8.28	
Vanguard Ins T StMk;Inst (VITNX)	34,556,931	26.56	1.12	1.12	13.42	19.24	9.00	13.47	12.72	08/01/2016
Vanguard Spliced Total Stock Market Index			1.11	1.11	13.39	19.16	8.95	13.44	12.71	
Jackson Square SMID Gr (DCGTX)	3,184,755	2.45	-4.51	-4.51	7.17	-1.33	-17.53	1.84	4.72	10/01/2017
Russell 2500 Growth Index			-2.26	-2.26	10.05	5.66	-4.30	8.45	8.25	
WWT SC Value	3,352,217	2.58	-4.70	-4.70	9.75	4.43	8.19	9.21	8.64	11/01/2007
Russell 2000 Value Index			-4.54	-4.54	10.02	-0.09	4.48	6.74	6.29	
Domestic Equity	62,154,953	47.77	0.54	0.54	12.73	17.62	7.45	12.87	10.35	04/01/1996
Domestic Equity Policy			1.11	1.11	13.31	19.15	9.10	13.53	9.50	
International Equity Managers										
Oakmark International Fund (OANIX)	9,378,329	7.21	-3.96	-3.96	4.49	0.69	2.48	4.98	1.54	04/01/2018
MSCI EAFE Value Index (Net)			-0.07	-0.07	8.15	10.35	7.85	5.69	3.52	
AF Europacific Growth (RERGX)	9,555,093	7.34	-0.09	-0.09	10.27	6.30	-2.18	6.35	4.87	05/01/2015
MSCI AC World ex USA Growth (Net)			-0.76	-0.76	10.28	4.33	-3.11	5.76	4.37	
International Equity	18,933,422	14.55	-2.04	-2.04	7.33	3.45	0.05	6.05	1.98	03/01/2008
International Equity Policy			-0.99	-0.99	8.66	5.88	1.14	5.32	2.58	
Total Equity Portfolio	86,341,001	66.36	-0.07	-0.07	10.68	13.26	5.82	11.45	9.01	04/01/1996
Total Equity Policy			0.58	0.58	12.14	15.73	7.14	11.49	8.66	

* 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 January 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)	10,660,130	8.19	-0.09	-0.09	7.49	2.24	-3.48	1.05	1.37	05/01/2015
Blmbg. U.S. Aggregate Index			-0.27	-0.27	6.52	2.10	-3.17	0.83	1.22	
Baird Aggregate Bond Fund (BAGIX)	10,814,487	8.31	-0.15	-0.15	7.03	2.80	-2.95	1.32	1.16	08/01/2016
Blmbg. U.S. Aggregate Index			-0.27	-0.27	6.52	2.10	-3.17	0.83	0.74	
BlackRock Direct Lending Feeder IX-U	2,165,894	1.66								
TCW Direct Lending VIII	463,828	0.36								
Total Fixed Portfolio	24,104,338	18.53	-0.11	-0.11	6.24	2.77	-2.82	0.69	4.32	04/01/1996
Fixed Income Policy			-0.27	-0.27	6.52	2.10	-3.17	0.83	4.32	
Private Equity										
Portfolio Advisors Secondary Fund IV	4,856,522	3.73								
50 South Private Equity Core XI	396,105	0.30	0.00	0.00	N/A	N/A	N/A	N/A	N/A	10/31/2023
Real Estate Managers										
JPM Strategic Property	5,877,500	4.52	0.00	0.00	-7.39	-14.50	1.65	1.79	2.95	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-5.23	-12.71	5.19	4.63	5.39	
Real Estate	5,877,500	4.52	0.00	0.00	-7.39	-14.50	1.65	1.77	2.93	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-5.23	-12.71	5.19	4.63	5.39	
Total Infrastructure										
IFM Infrastructure	12,488,777	9.60	-1.03	-1.03	1.61	6.43	10.91	N/A	9.69	11/01/2019
CPI + 3%			0.55	0.55	1.78	6.20	8.83	7.29	7.60	
Cash Accounts										
Cash	1,296,091	1.00								

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**Lakeland Firefighters
Comparative Performance IRR
As of January 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)	0.00 -14.27	3.36 -13.33	10.91 4.26	N/A N/A	N/A N/A	10.91 4.26	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -9.12	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.00 -9.27	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	-0.30 -7.97	6.72 4.75	5.68 8.72	N/A N/A	N/A N/A	5.65 8.70	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 -8.56	N/A N/A	N/A N/A	N/A N/A	N/A N/A	6.79 6.62	03/31/2023

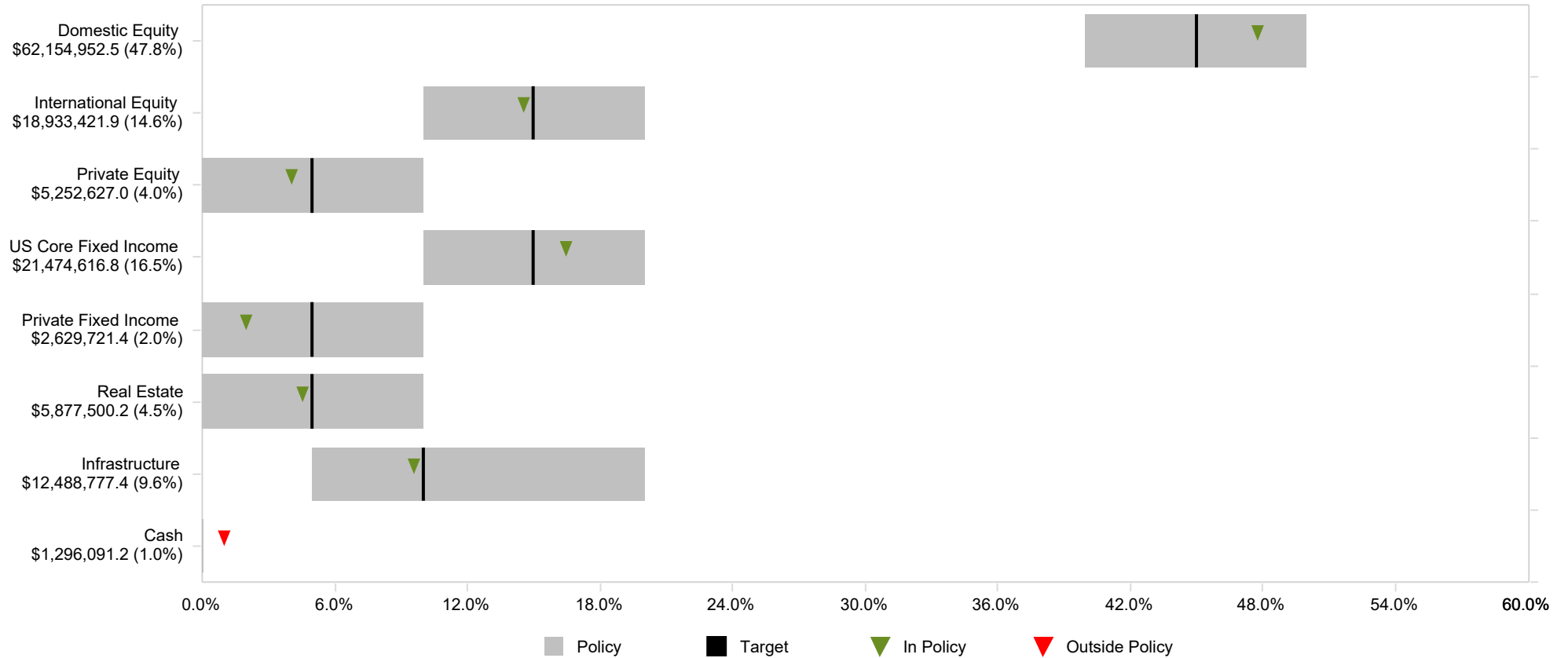


Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity								
Portfolio Advisors Secondary Fund IV	01/31/2024	5,000,000	4,168,241	4,856,522	293,103	10.9	1.2	1,062,571
50 South Private Equity Core XI	01/31/2024	5,000,000	396,105	396,105	-	0.0	1.0	4,605,000
Private Fixed Income								
BlackRock Direct Lending Feeder IX-U	01/31/2024	2,500,000	2,386,307	2,165,894	492,827	5.6	1.1	212,919
TCW Direct Lending VIII	01/31/2024	5,000,000	2,172,377	463,828	1,756,375	4.3	1.0	4,549,745



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	130,107,709	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	62,154,953	47.8	40.0	50.0	45.0	-10,111,869	2,898,902	-3,606,484
International Equity	18,933,422	14.6	10.0	20.0	15.0	-5,922,651	7,088,120	582,734
Private Equity	5,252,627	4.0	0.0	10.0	5.0	-5,252,627	7,758,144	1,252,758
US Core Fixed Income	21,474,617	16.5	10.0	20.0	15.0	-8,463,846	4,546,925	-1,958,461
Private Fixed Income	2,629,721	2.0	0.0	10.0	5.0	-2,629,721	10,381,049	3,875,664
Real Estate	5,877,500	4.5	0.0	10.0	5.0	-5,877,500	7,133,271	627,885
Infrastructure	12,488,777	9.6	5.0	20.0	10.0	-5,983,392	13,532,764	521,993
Cash	1,296,091	1.0	0.0	0.0	0.0	-1,296,091	-1,296,091	-1,296,091



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

Financial Reconciliation								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2024
Total Fund	130,798,697	-	311,626	-703,826	-	-88,140	-210,648	130,107,709
Total Equity	86,401,096	-	-	-	-	-	-60,095	86,341,001
Domestic Equity	61,819,795	-	-	-	-	-	335,157	62,154,953
Vanguard Growth Ind (VIGIX)	10,453,047	-	-	-	-	-	236,500	10,689,547
WWT Large Cap Value	10,338,753	-	-	-	-	-	32,750	10,371,503
Vanguard Ins T StMk;Inst (VITNX)	34,175,224	-	-	-	-	-	381,707	34,556,931
Jackson Square SMID Gr (DCGTX)	3,335,131	-	-	-	-	-	-150,376	3,184,755
WWT SC Value	3,517,641	-	-	-	-	-	-165,424	3,352,217
International Equity	19,328,674	-	-	-	-	-	-395,252	18,933,422
Oakmark International Fund (OANIX)	9,764,839	-	-	-	-	-	-386,510	9,378,329
AF Europacific Growth (RERGX)	9,563,835	-	-	-	-	-	-8,742	9,555,093
Private Equity	5,252,627	-	-	-	-	-	-	5,252,627
Portfolio Advisors Secondary Fund IV	4,856,522	-	-	-	-	-	-	4,856,522
50 South Private Equity Core XI	396,105	-	-	-	-	-	-	396,105
Total Fixed Income	24,413,313	-282,738	-	-	-	-	-26,236	24,104,338
US Core Fixed Income	21,500,853	-	-	-	-	-	-26,236	21,474,617
Met West Total Return Bond Fund (MWTSX)	10,669,877	-	-	-	-	-	-9,746	10,660,130
Baird Aggregate Bond Fund (BAGIX)	10,830,976	-	-	-	-	-	-16,490	10,814,487
Private Fixed Income	2,912,460	-282,738	-	-	-	-	-	2,629,721
BlackRock Direct Lending Feeder IX-U	2,165,894	-	-	-	-	-	-	2,165,894
TCW Direct Lending VIII	746,566	-282,738	-	-	-	-	-	463,828
Real Estate	5,951,640	-74,140	-	-	-	-	-	5,877,500
JPM Strategic Property	5,951,640	-74,140	-	-	-	-	-	5,877,500
Infrastructure	12,618,738	-	-	-	-	-	-129,960	12,488,777
IFM Infrastructure	12,618,738	-	-	-	-	-	-129,960	12,488,777
Cash	1,413,910	356,878	311,626	-703,826	-	-88,140	5,643	1,296,091



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

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2024
Total Fund	121,745,178	-	1,171,857	-2,075,128	-13,165	-260,463	9,539,429	130,107,709
Total Equity	78,101,027	-95,727	-	-	-	-	8,335,702	86,341,001
Domestic Equity	55,376,692	-263,921	-	-	-	-	7,042,181	62,154,953
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	1,552,685	10,689,547
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	883,512	10,371,503
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-	-	-	-	-	4,089,866	34,556,931
Jackson Square SMID Gr (DCGTX)	2,971,722	-	-	-	-	-	213,033	3,184,755
WWT SC Value	3,115,852	-66,720	-	-	-	-	303,085	3,352,217
International Equity	17,639,901	-	-	-	-	-	1,293,521	18,933,422
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	403,381	9,378,329
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	890,139	9,555,093
Private Equity	5,084,433	168,194	-	-	-	-	-	5,252,627
Portfolio Advisors Secondary Fund IV	5,084,433	-227,911	-	-	-	-	-	4,856,522
50 South Private Equity Core XI	-	396,105	-	-	-	-	-	396,105
Total Fixed Income	23,879,859	-1,227,243	-	-	-13,165	-	1,464,887	24,104,338
US Core Fixed Income	20,564,445	-554,715	-	-	-	-	1,464,887	21,474,617
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	757,680	10,660,130
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-224,637	-	-	-	-	707,207	10,814,487
Private Fixed Income	3,315,414	-672,528	-	-	-13,165	-	-	2,629,721
BlackRock Direct Lending Feeder IX-U	2,308,278	-129,219	-	-	-13,165	-	-	2,165,894
TCW Direct Lending VIII	1,007,136	-543,309	-	-	-	-	-	463,828
Real Estate	6,478,921	-126,800	-	-	-	-	-474,620	5,877,500
JPM Strategic Property	6,478,921	-126,800	-	-	-	-	-474,620	5,877,500
Infrastructure	12,290,348	-	-	-	-	-	198,430	12,488,777
IFM Infrastructure	12,290,348	-	-	-	-	-	198,430	12,488,777
Cash	995,024	1,451,397	1,171,857	-2,075,128	-	-260,463	13,404	1,296,091



Historical Hybrid Composition

	Weight (%)		Weight (%)
Jan-1978		Apr-2010	
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		Jul-2012	
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		Jul-2013	
Russell 1000 Index	55.00	Russell 3000 Index	55.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Gov't/Credit	20.00
Oct-1998		Apr-2014	
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	40.00
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		Jun-2015	
Russell 1000 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
Jul-2000		FTSE Non-U.S. World Government Bond	
MSCI EAFE (Net) Index	10.00	WW Income Fund Index	12.50
Russell 1000 Index	40.00	Jun-2015	
Blmbg. U.S. Gov't/Credit	35.00	Russell 3000 Index	40.00
FTSE 3 Month T-Bill	5.00	MSCI AC World ex USA (Net)	15.00
Russell 2000 Growth Index	10.00	Blmbg. U.S. Aggregate Index	25.00
Oct-2003		FTSE NAREIT Equity REIT Index	
Russell 3000 Index	50.00	FTSE Non-U.S. World Government Bond	5.00
Blmbg. U.S. Gov't/Credit	35.00	WW Income Fund Index	12.50
FTSE 3 Month T-Bill	5.00		
MSCI EAFE (Net) Index	10.00		



	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.

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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.

