
Lakeland Firefighters

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

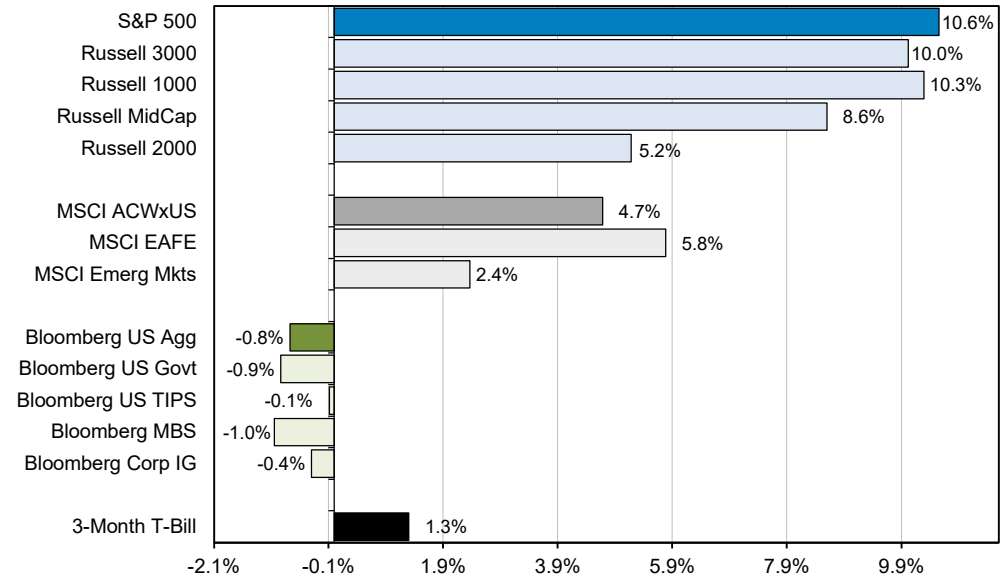
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

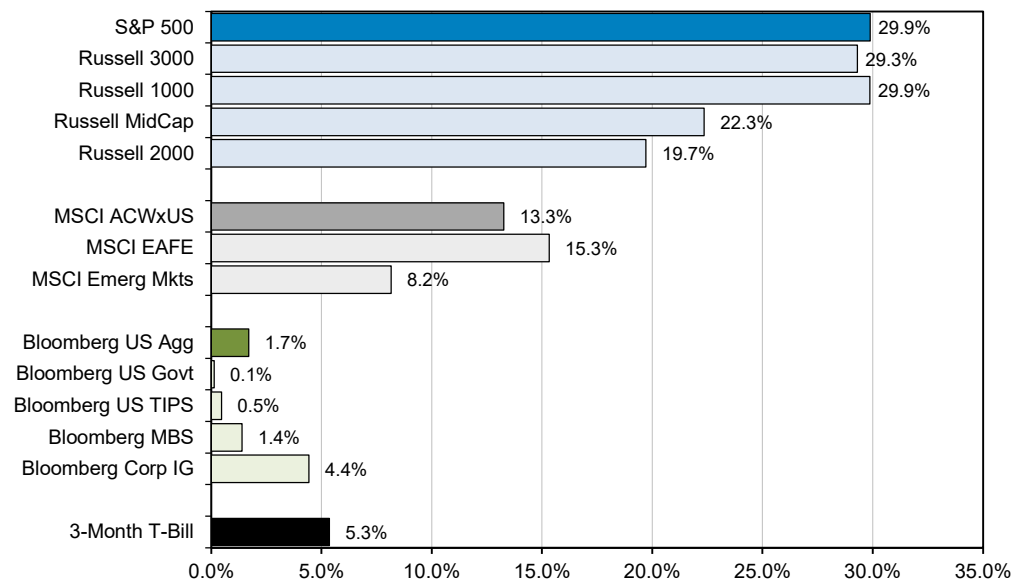
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

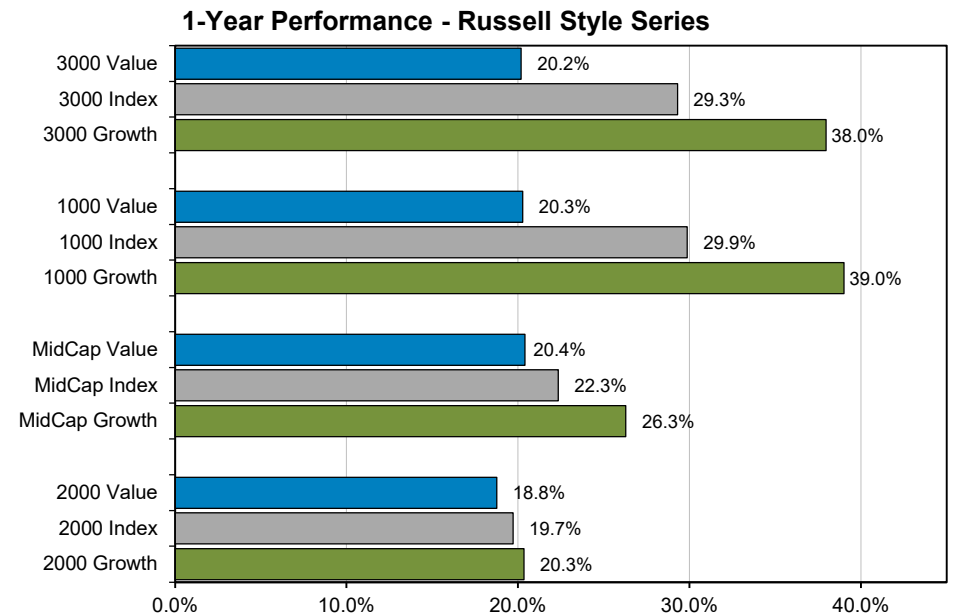
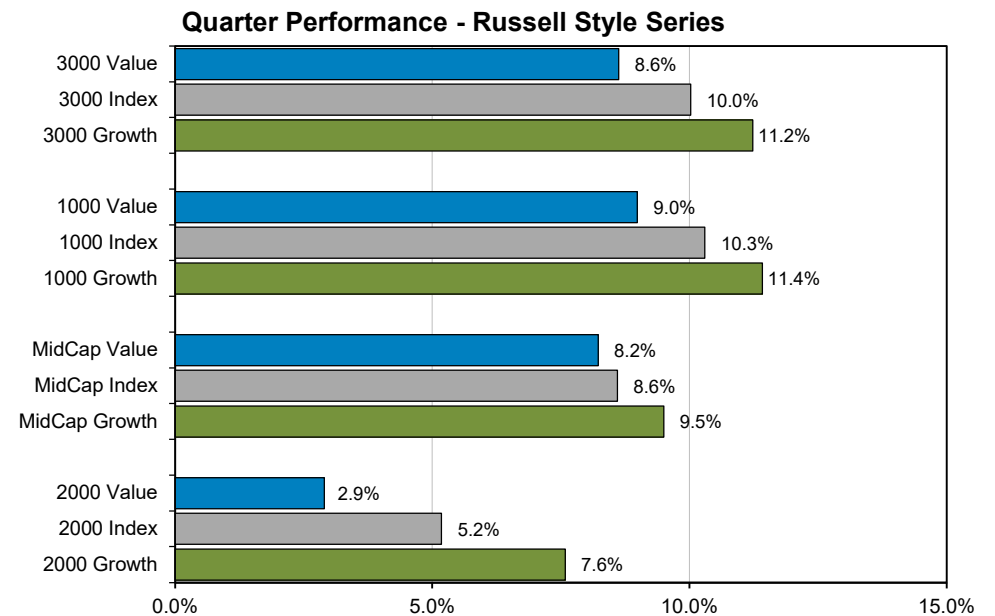


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



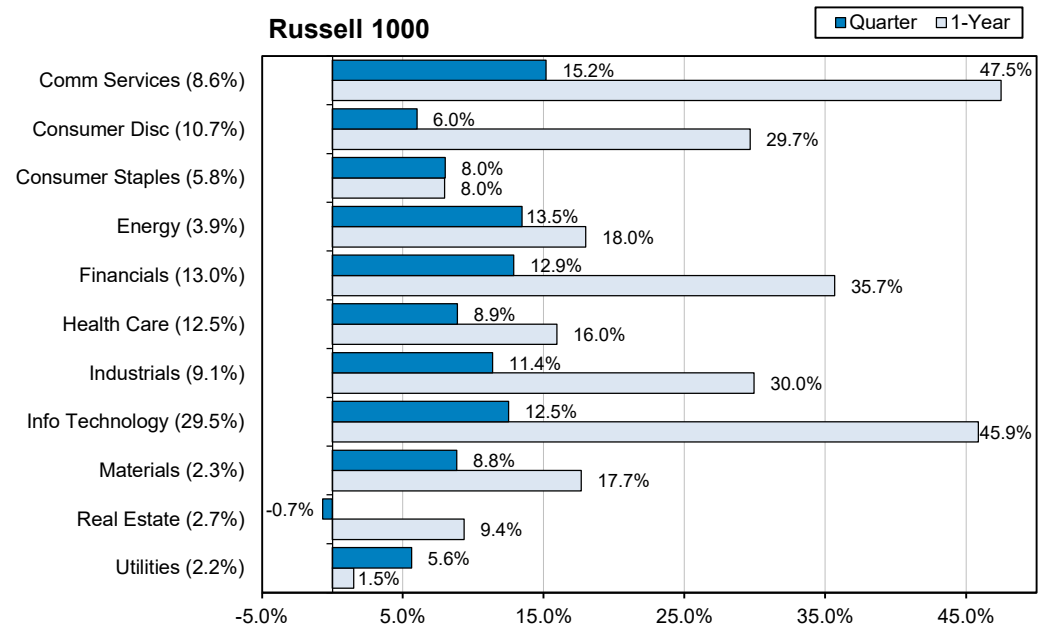
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

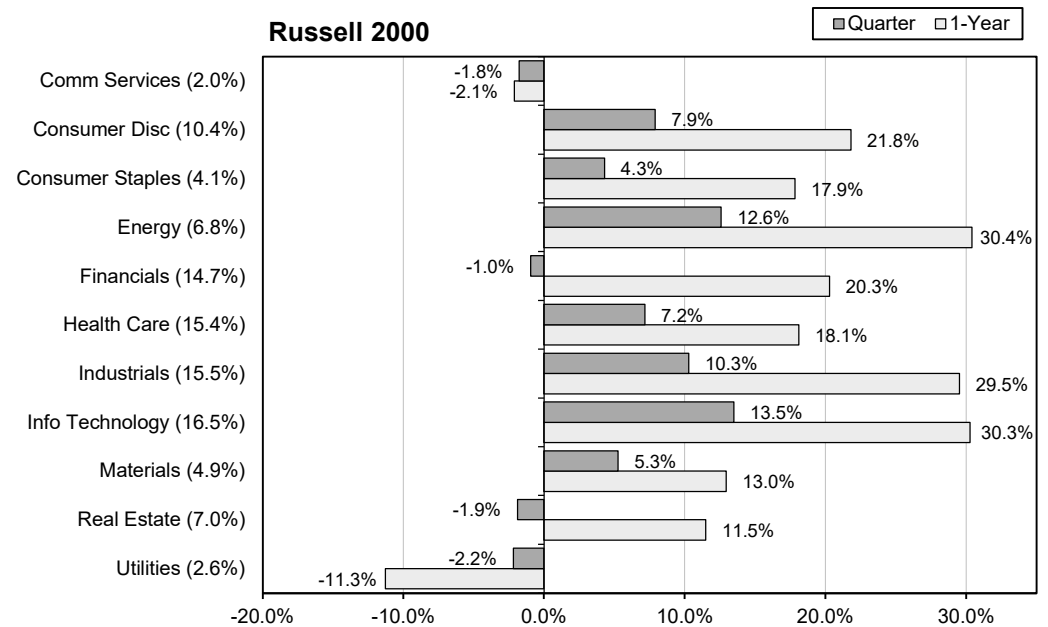
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

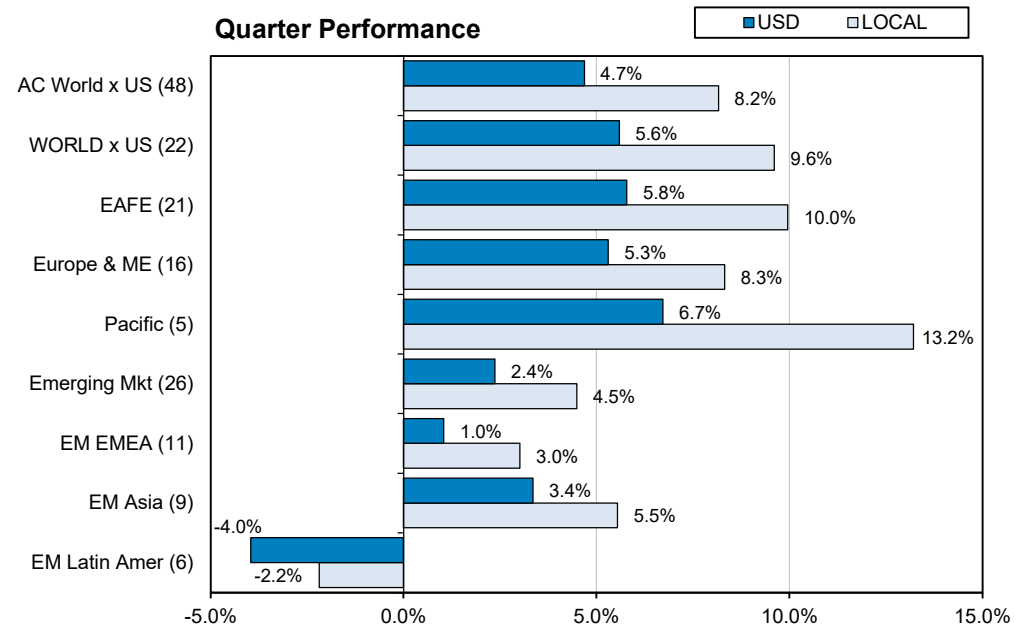
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

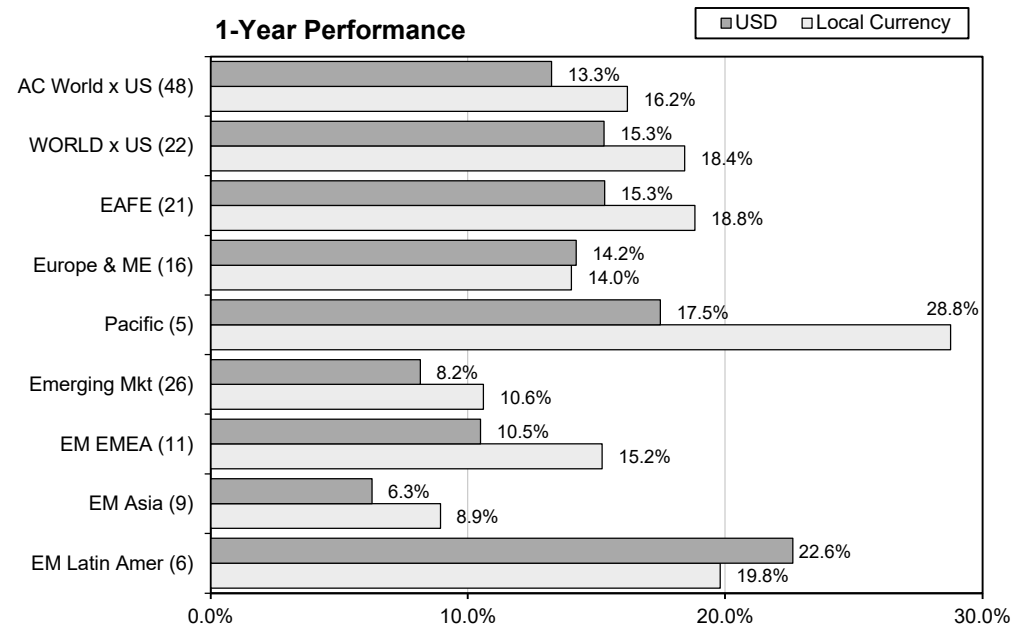
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

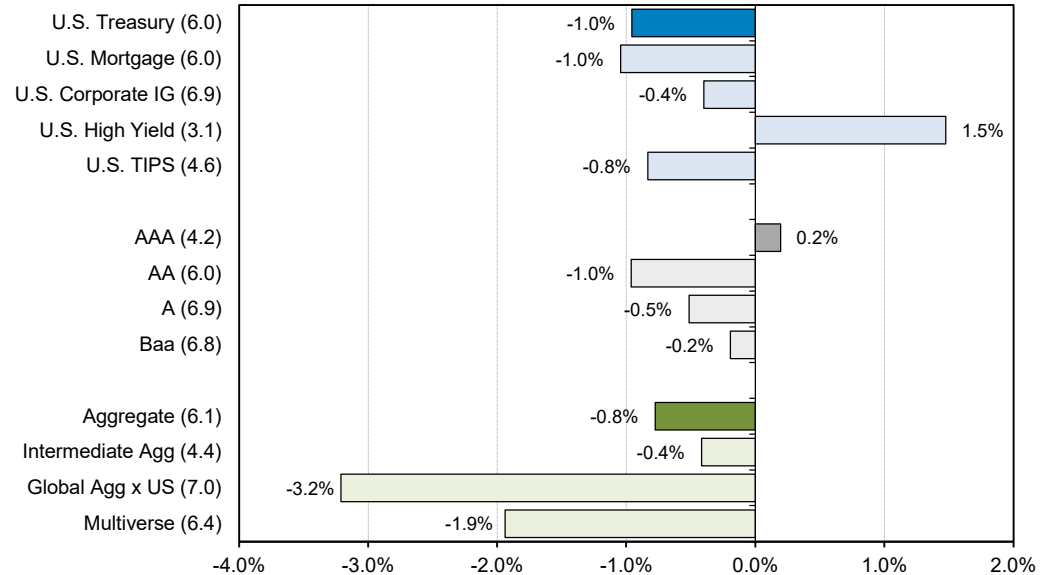
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

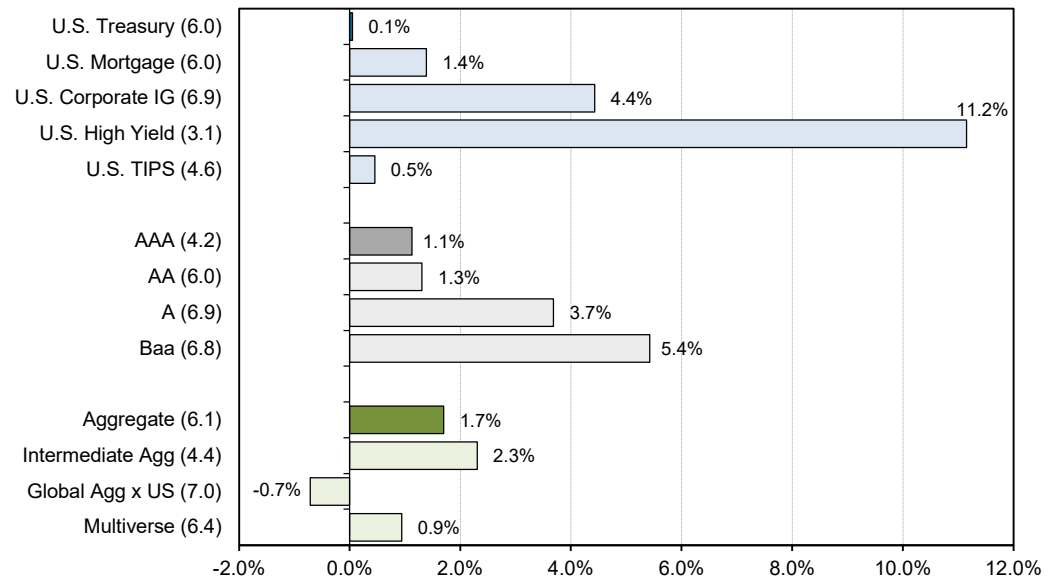
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



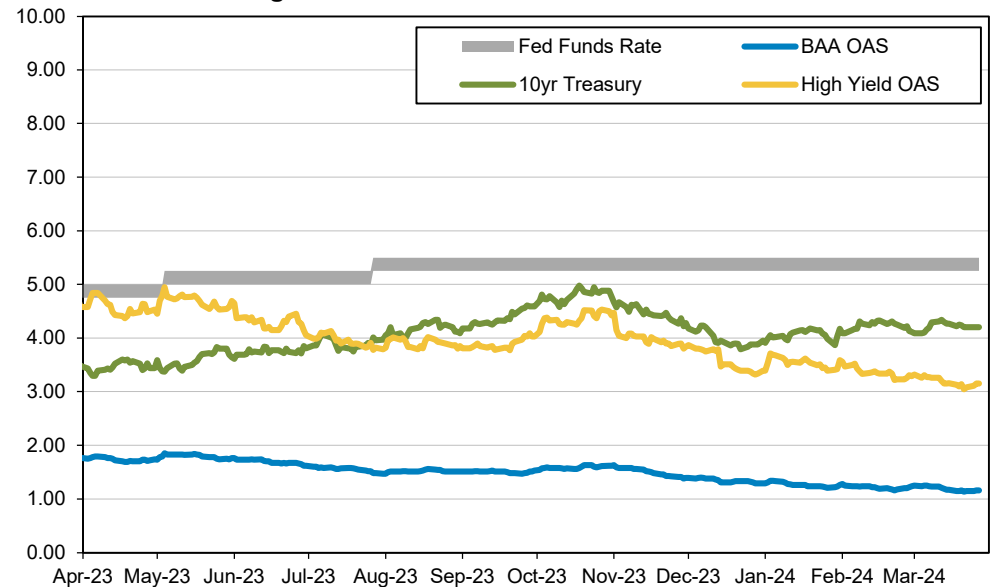
1-Year Performance



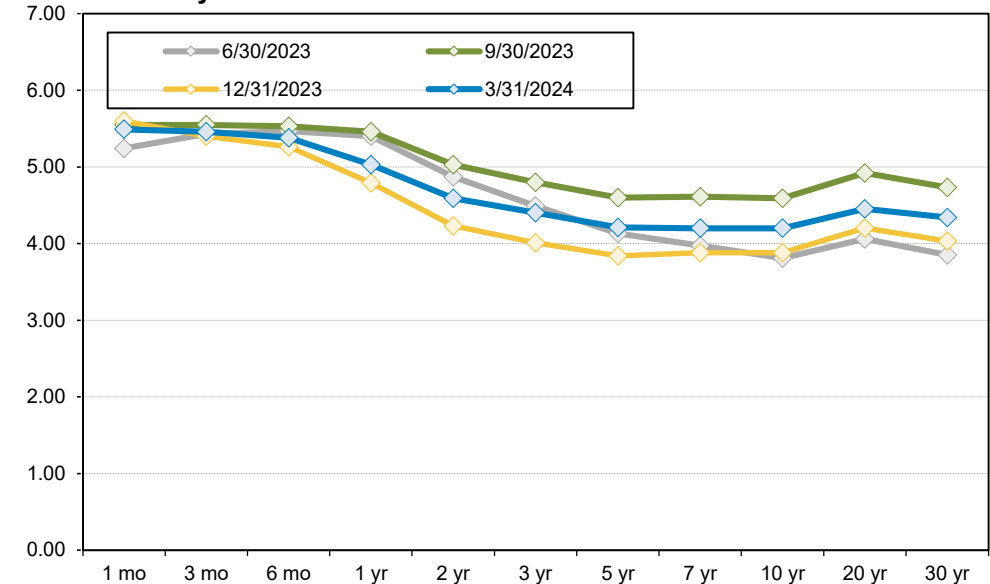
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis), Federal Reserve of New York

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

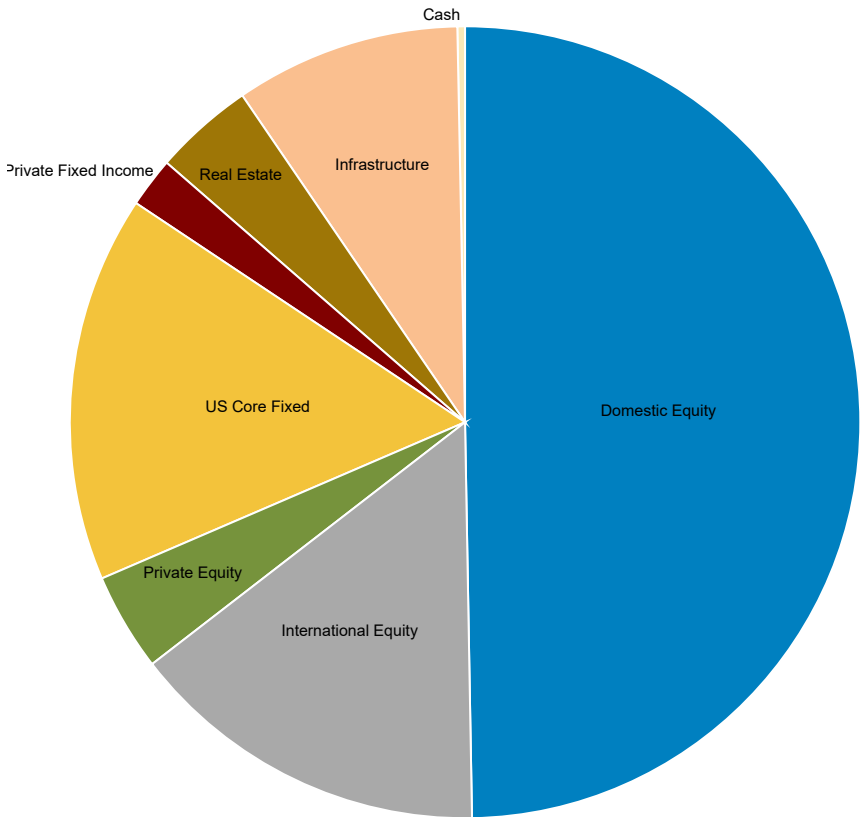
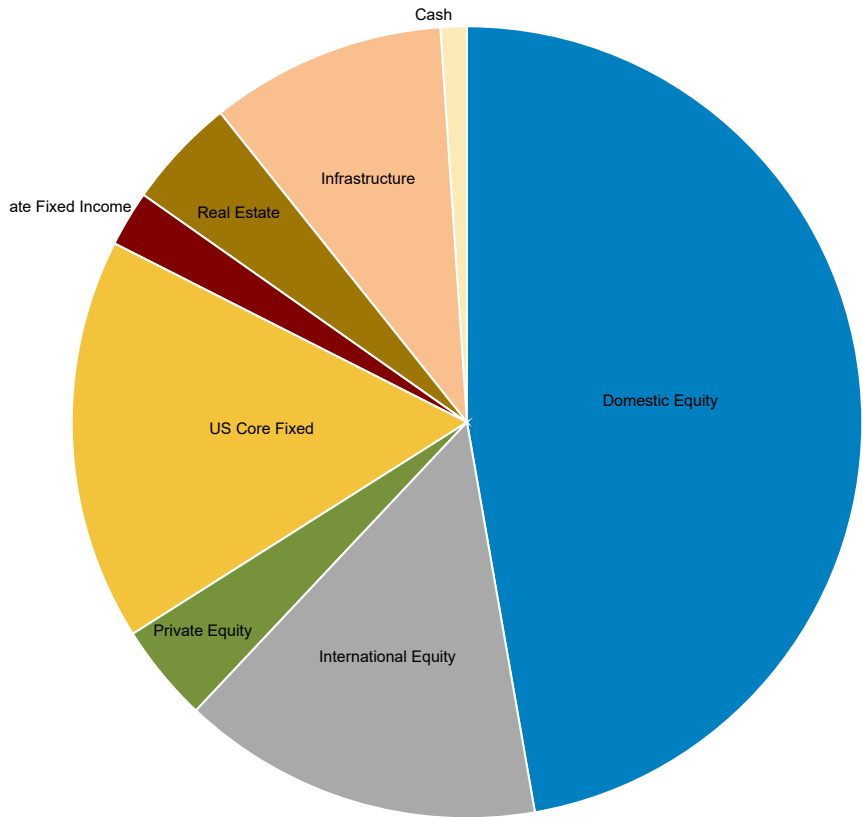
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

**Lakeland Firefighters
Asset Allocation by Segment
As of March 31, 2024**

Dec-2023 : \$130,829,208

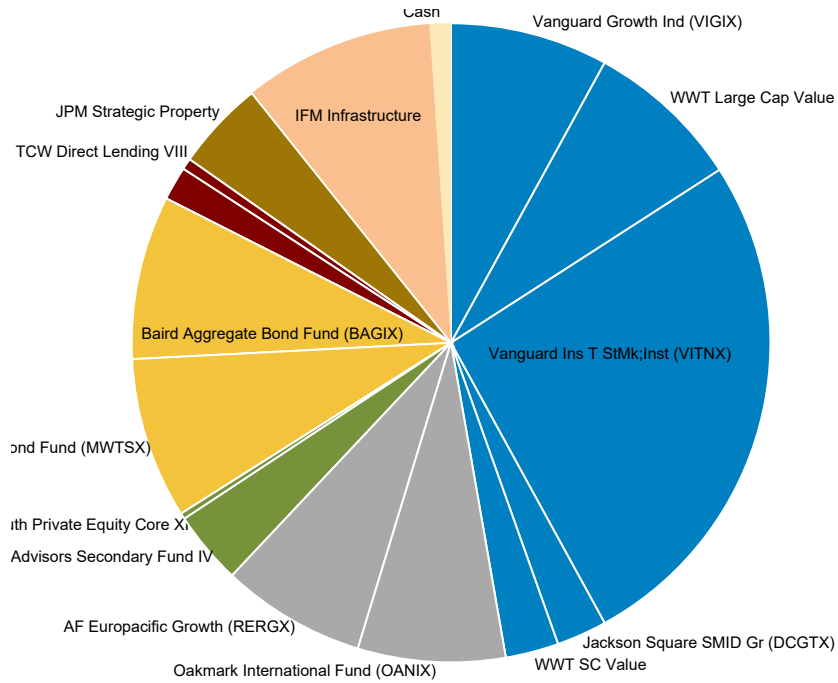
Mar-2024 : \$135,296,269



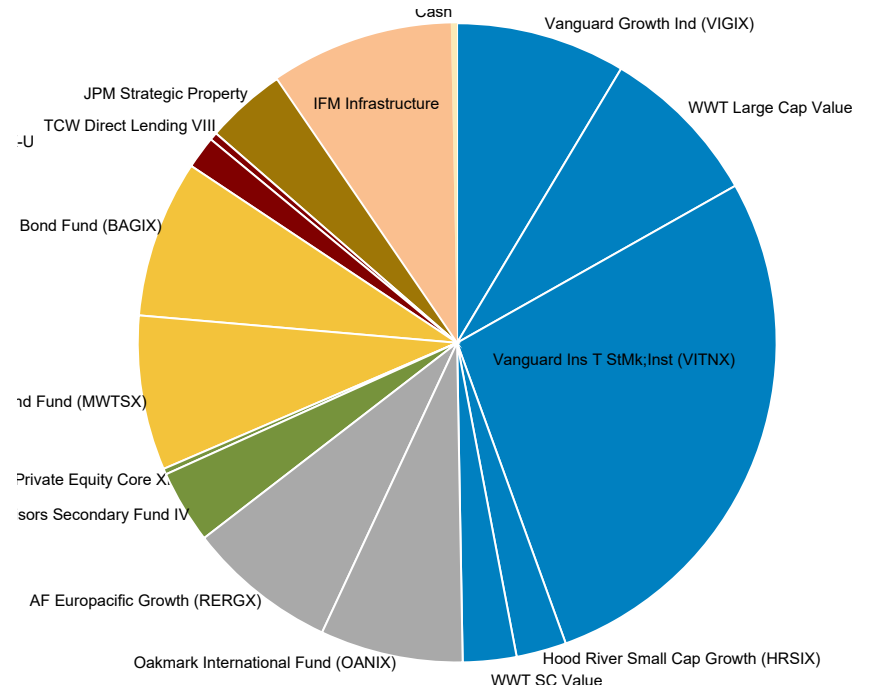
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	61,819,795	47.3	Domestic Equity	67,270,896	49.7
International Equity	19,328,674	14.8	International Equity	20,054,864	14.8
Private Equity	5,238,429	4.0	Private Equity	5,419,297	4.0
US Core Fixed	21,500,853	16.4	US Core Fixed	21,362,063	15.8
Private Fixed Income	2,974,024	2.3	Private Fixed Income	2,761,112	2.0
Real Estate	5,934,785	4.5	Real Estate	5,523,293	4.1
Infrastructure	12,618,738	9.6	Infrastructure	12,480,152	9.2
Cash	1,413,910	1.1	Cash	424,593	0.3

**Lakeland Firefighters
Asset Allocation by Manager
As of March 31, 2024**

Dec-2023 : \$130,829,208

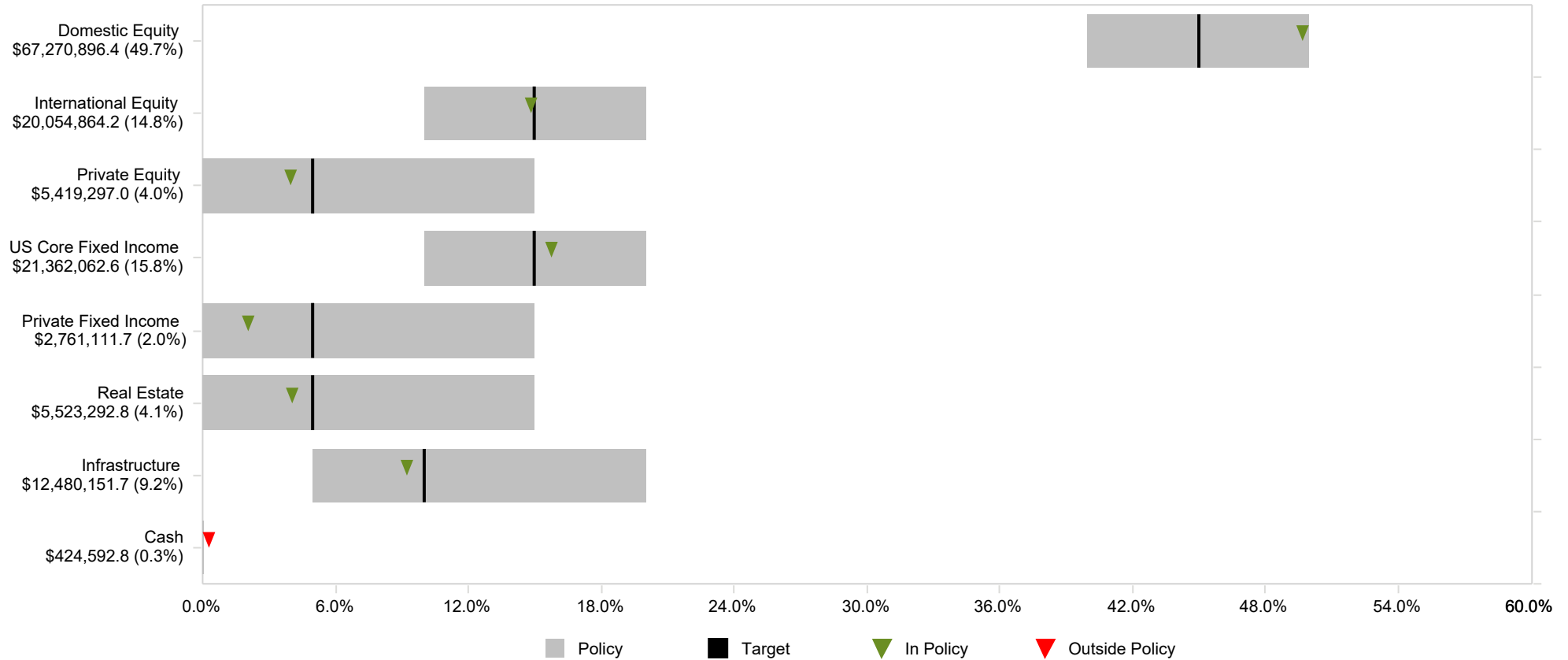


Mar-2024 : \$135,296,269



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Growth Ind (VIGIX)	10,453,047	8.0	■ Vanguard Growth Ind (VIGIX)	11,612,717	8.6
■ WWT Large Cap Value	10,338,753	7.9	■ WWT Large Cap Value	11,141,530	8.2
■ Vanguard Ins T StMk;Inst (VITNX)	34,175,224	26.1	■ Vanguard Ins T StMk;Inst (VITNX)	37,421,986	27.7
■ Jackson Square SMID Gr (DCGTX)	3,335,131	2.5	■ Jackson Square SMID Gr (DCGTX)	-	0.0
■ Hood River Small Cap Growth (HRSIX)	-	0.0	■ Hood River Small Cap Growth (HRSIX)	3,434,095	2.5
■ WWT SC Value	3,517,641	2.7	■ WWT SC Value	3,660,568	2.7
■ Oakmark International Fund (OANIX)	9,764,839	7.5	■ Oakmark International Fund (OANIX)	9,779,424	7.2
■ AF Europacific Growth (RERGX)	9,563,835	7.3	■ AF Europacific Growth (RERGX)	10,275,440	7.6
■ Portfolio Advisors Secondary Fund IV	4,843,429	3.7	■ Portfolio Advisors Secondary Fund IV	5,024,297	3.7
■ 50 South Private Equity Core XI	395,000	0.3	■ 50 South Private Equity Core XI	395,000	0.3
■ Met West Total Return Bond Fund (MWTSX)	10,669,877	8.2	■ Met West Total Return Bond Fund (MWTSX)	10,579,994	7.8
■ Baird Aggregate Bond Fund (BAGIX)	10,830,976	8.3	■ Baird Aggregate Bond Fund (BAGIX)	10,782,068	8.0
■ BlackRock Direct Lending Feeder IX-U	2,227,893	1.7	■ BlackRock Direct Lending Feeder IX-U	2,227,893	1.6
■ TCW Direct Lending VIII	746,131	0.6	■ TCW Direct Lending VIII	533,219	0.4
■ JPM Strategic Property	5,934,785	4.5	■ JPM Strategic Property	5,523,293	4.1
■ IFM Infrastructure	12,618,738	9.6	■ IFM Infrastructure	12,480,152	9.2
■ Cash	1,413,910	1.1	■ Cash	424,593	0.3

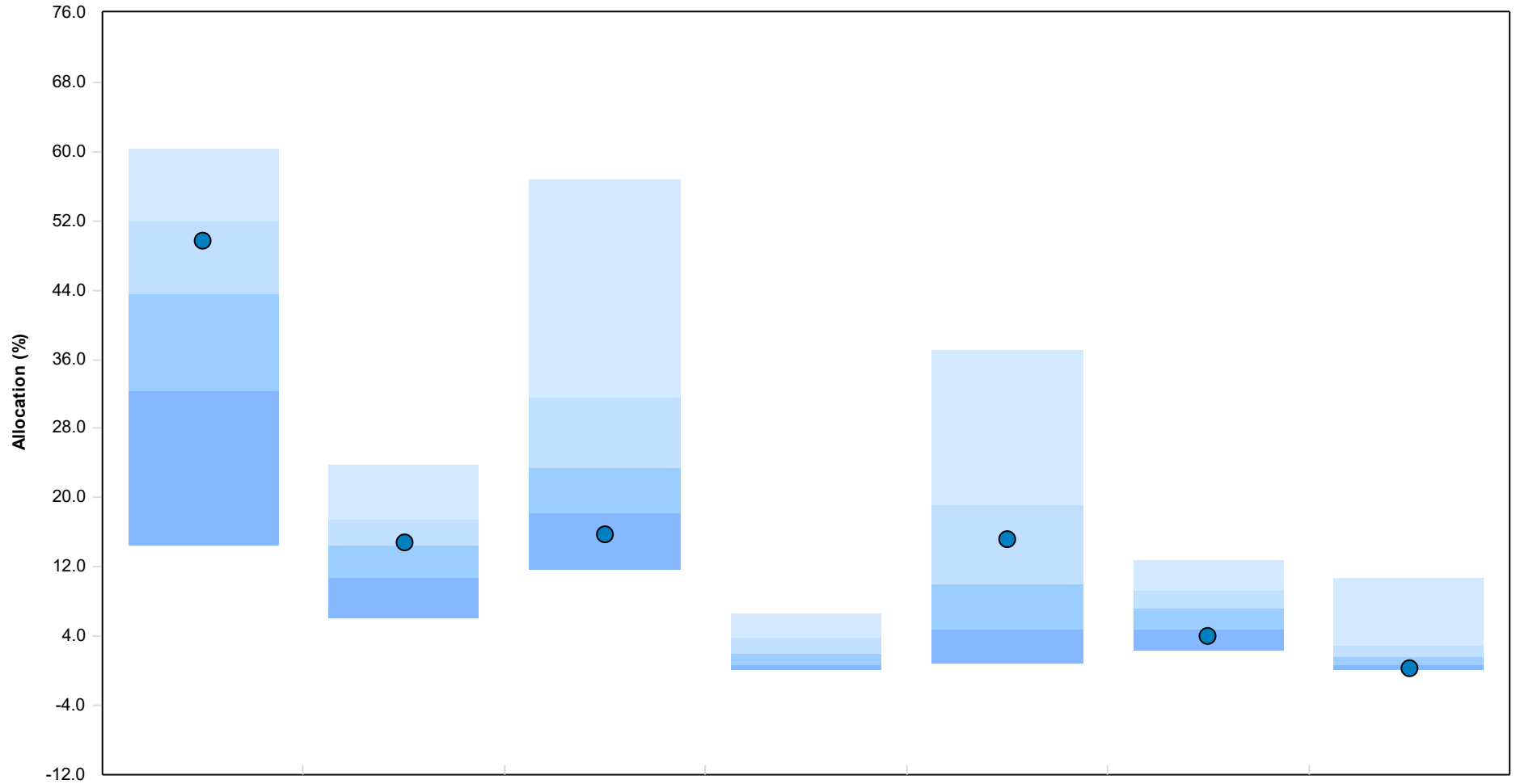
Executive Summary



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	135,296,269	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	67,270,896	49.7	40.0	50.0	45.0	-13,152,389	377,238	-6,387,575
International Equity	20,054,864	14.8	10.0	20.0	15.0	-6,525,237	7,004,390	239,576
Private Equity	5,419,297	4.0	0.0	15.0	5.0	-5,419,297	14,875,143	1,345,516
US Core Fixed Income	21,362,063	15.8	10.0	20.0	15.0	-7,832,436	5,697,191	-1,067,622
Private Fixed Income	2,761,112	2.0	0.0	15.0	5.0	-2,761,112	17,533,329	4,003,702
Real Estate	5,523,293	4.1	0.0	15.0	5.0	-5,523,293	14,771,148	1,241,521
Infrastructure	12,480,152	9.2	5.0	20.0	10.0	-5,715,338	14,579,102	1,049,475
Cash	424,593	0.3	0.0	0.0	0.0	-424,593	-424,593	-424,593

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



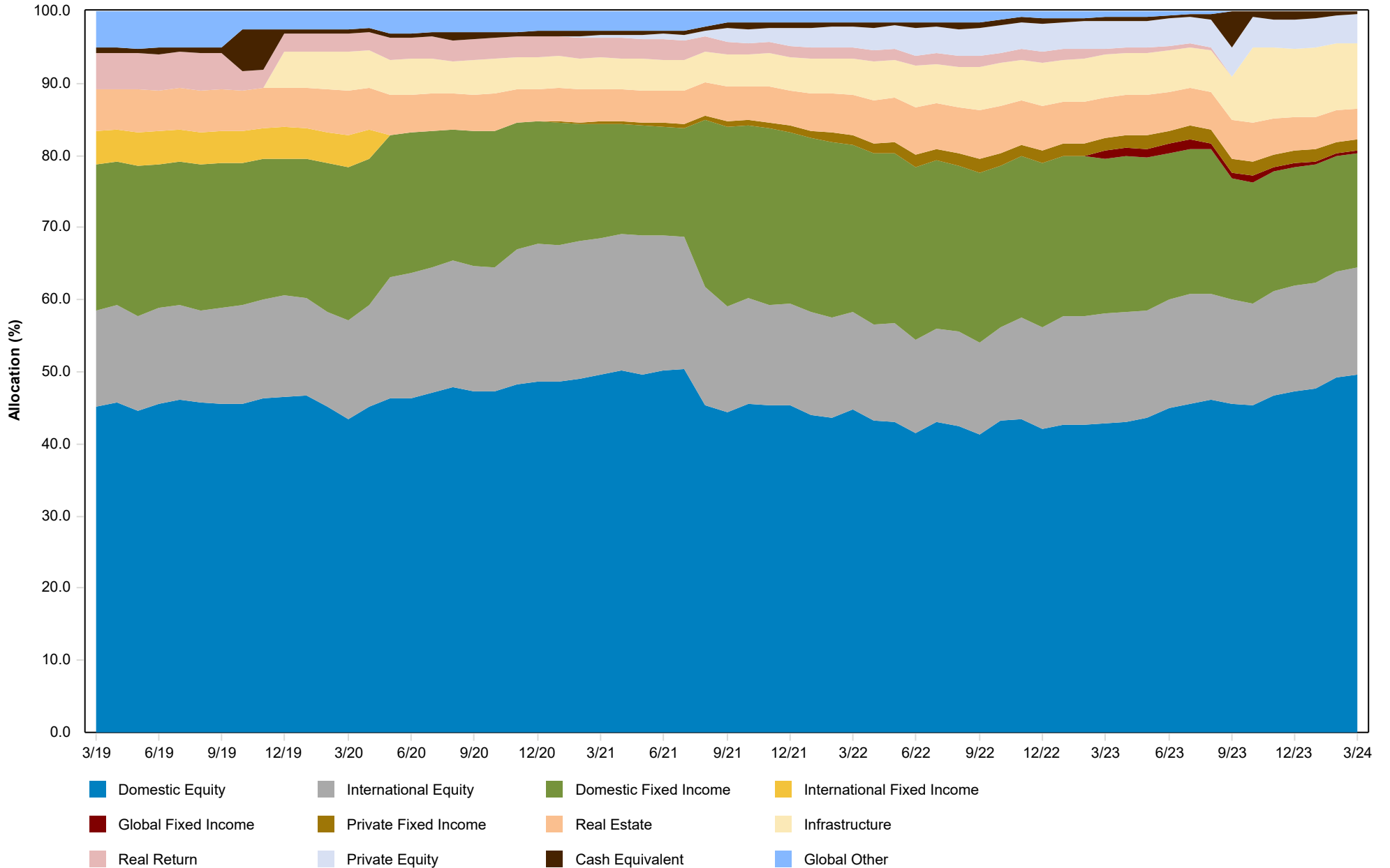
	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	49.72 (34)	14.82 (47)	15.79 (85)	N/A	15.27 (33)	4.08 (86)	0.31 (90)
5th Percentile	60.35	23.72	56.73	6.62	36.98	12.85	10.67
1st Quartile	51.96	17.54	31.70	3.88	19.16	9.24	2.85
Median	43.58	14.50	23.48	2.05	10.04	7.29	1.53
3rd Quartile	32.28	10.77	18.22	0.65	4.69	4.87	0.77
95th Percentile	14.51	6.01	11.63	0.07	0.79	2.30	0.10
Population	561	525	564	82	285	392	513

Parentheses contain percentile rankings.

Lakeland Firefighters
Asset Allocation
As of March 31, 2024

Asset Allocation	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Fund	135,296,269	100.00	130,829,208	100.00	121,745,178	100.00	125,159,494	100.00	121,288,100
Total Equity	92,745,058	68.55	86,386,898	66.03	78,101,027	64.15	79,838,337	63.79	75,016,801	61.85
Domestic Equity	67,270,896	49.72	61,819,795	47.25	55,376,692	45.49	56,178,860	44.89	52,056,764	42.92
Vanguard Growth Ind (VIGIX)	11,612,717	8.58	10,453,047	7.99	9,136,861	7.50	9,486,608	7.58	8,350,299	6.88
WWT Large Cap Value	11,141,530	8.23	10,338,753	7.90	9,685,192	7.96	9,994,478	7.99	9,581,323	7.90
Vanguard Ins T StMk;Inst (VITNX)	37,421,986	27.66	34,175,224	26.12	30,467,065	25.03	31,506,219	25.17	29,053,188	23.95
Jackson Square SMID Gr (DCGTX)	-	0.00	3,335,131	2.55	2,971,722	2.44	1,953,728	1.56	1,937,124	1.60
Hood River Small Cap Growth (HRSIX)	3,434,095	2.54	-	0.00	-	0.00	-	0.00	-	0.00
WWT SC Value	3,660,568	2.71	3,517,641	2.69	3,115,852	2.56	3,237,826	2.59	3,134,831	2.58
International Equity	20,054,864	14.82	19,328,674	14.77	17,639,901	14.49	18,885,511	15.09	18,393,319	15.16
AF Europacific Growth (RERGX)	10,275,440	7.59	9,563,835	7.31	8,664,953	7.12	9,250,377	7.39	9,054,377	7.47
Oakmark International Fund (OANIX)	9,779,424	7.23	9,764,839	7.46	8,974,948	7.37	9,635,133	7.70	9,338,942	7.70
Private Equity	5,419,297	4.01	5,238,429	4.00	5,084,433	4.18	4,773,967	3.81	4,566,718	3.77
Portfolio Advisors Secondary Fund IV	5,024,297	3.71	4,843,429	3.70	5,084,433	4.18	4,773,967	3.81	4,566,718	3.77
50 South Private Equity Core XI	395,000	0.29	395,000	0.30	-	0.00	-	0.00	-	0.00
Fixed Income	24,123,174	17.83	24,474,877	18.71	23,879,859	19.61	29,400,658	23.49	29,543,650	24.36
US Core Fixed Income	21,362,063	15.79	21,500,853	16.43	20,564,445	16.89	25,573,574	20.43	26,075,640	21.50
Met West Total Return Bond Fund (MWTSX)	10,579,994	7.82	10,669,877	8.16	10,232,529	8.40	12,662,515	10.12	12,766,476	10.53
Baird Aggregate Bond Fund (BAGIX)	10,782,068	7.97	10,830,976	8.28	10,331,917	8.49	12,911,059	10.32	13,309,164	10.97
Private Fixed Income	2,761,112	2.04	2,974,024	2.27	3,315,414	2.72	3,827,085	3.06	3,468,010	2.86
BlackRock Direct Lending Feeder IX-U	2,227,893	1.65	2,227,893	1.70	2,308,278	1.90	2,241,811	1.79	2,087,440	1.72
TCW Direct Lending VIII	533,219	0.39	746,131	0.57	1,007,136	0.83	1,585,273	1.27	1,380,571	1.14
Real Estate	5,523,293	4.08	5,934,785	4.54	6,478,921	5.32	6,780,684	5.42	6,906,841	5.69
JPM Strategic Property	5,523,293	4.08	5,934,785	4.54	6,478,921	5.32	6,780,684	5.42	6,906,841	5.69
Infrastructure	12,480,152	9.22	12,618,738	9.65	12,290,348	10.10	7,263,124	5.80	7,084,204	5.84
IFM Infrastructure	12,480,152	9.22	12,618,738	9.65	12,290,348	10.10	7,263,124	5.80	7,084,204	5.84
Real Return Alternative	-	0.00	-	0.00	-	0.00	1,360,459	1.09	2,115,195	1.74
WWT Income Fund	-	0.00	-	0.00	-	0.00	607,513	0.49	1,056,946	0.87
Blackrock Multi-Asset Income -K (BKMIX)	-	0.00	-	0.00	-	0.00	752,945	0.60	1,058,249	0.87
Cash	424,593	0.31	1,413,910	1.08	995,024	0.82	516,231	0.41	621,409	0.51

Historical Asset Allocation by Segment



Lakeland Firefighters
Financial Reconciliation
1 Quarter Ending March 31, 2024

Financial Reconciliation								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	130,829,208	-	871,375	-1,915,928	-16,197	-243,113	5,770,924	135,296,269
Equity	86,386,898	-	-	-	-	-	6,358,159	92,745,058
Domestic Equity	61,819,795	-180,868	-	-	-	-	5,631,969	67,270,896
Vanguard Growth Ind (VIGIX)	10,453,047	-	-	-	-	-	1,159,670	11,612,717
WWT Large Cap Value	10,338,753	-	-	-	-	-	802,777	11,141,530
Vanguard Ins T StMk;Inst (VITNX)	34,175,224	-180,868	-	-	-	-	3,427,630	37,421,986
Jackson Square SMID Gr (DCGTX)	3,335,131	-3,329,761	-	-	-	-	-5,371	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	104,335	3,434,095
WWT SC Value	3,517,641	-	-	-	-	-	142,928	3,660,568
International Equity	19,328,674	-	-	-	-	-	726,191	20,054,864
AF Europacific Growth (RERGX)	9,563,835	-	-	-	-	-	711,605	10,275,440
Oakmark International Fund (OANIX)	9,764,839	-	-	-	-	-	14,585	9,779,424
Private Equity	5,238,429	180,868	-	-	-	-	-	5,419,297
Portfolio Advisors Secondary Fund IV	4,843,429	180,868	-	-	-	-	-	5,024,297
50 South Private Equity Core XI	395,000	-	-	-	-	-	-	395,000
Fixed Income	24,474,877	-212,912	-	-	-	-	-138,790	24,123,174
US Core Fixed Income	21,500,853	-	-	-	-	-	-138,790	21,362,063
Met West Total Return Bond Fund (MWTSX)	10,669,877	-	-	-	-	-	-89,882	10,579,994
Baird Aggregate Bond Fund (BAGIX)	10,830,976	-	-	-	-	-	-48,908	10,782,068
Private Fixed Income	2,974,024	-212,912	-	-	-	-	-	2,761,112
BlackRock Direct Lending Feeder IX-U	2,227,893	-	-	-	-	-	-	2,227,893
TCW Direct Lending VIII	746,131	-212,912	-	-	-	-	-	533,219
Real Estate	5,934,785	-74,140	-	-	-16,197	-	-321,155	5,523,293
JPM Strategic Property	5,934,785	-74,140	-	-	-16,197	-	-321,155	5,523,293
Infrastructure	12,618,738	-	-	-	-	-	-138,586	12,480,152
IFM Infrastructure	12,618,738	-	-	-	-	-	-138,586	12,480,152
Real Return Alternative	-	-	-	-	-	-	-	-
WWT Income Fund	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income -K (BKMIX)	-	-	-	-	-	-	-	-
Cash	1,413,910	287,052	871,375	-1,915,928	-	-243,113	11,296	424,593

Lakeland Firefighters
Financial Reconciliation
October 1, 2023 To March 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	121,745,178	-	1,731,606	-3,287,230	-46,314	-415,436	15,568,464	135,296,269
Equity	78,101,027	-95,727	-	-	-	-	14,739,758	92,745,058
Domestic Equity	55,376,692	-444,789	-	-	-	-	12,338,993	67,270,896
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	2,475,855	11,612,717
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	1,653,538	11,141,530
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-180,868	-	-	-	-	7,135,789	37,421,986
Jackson Square SMID Gr (DCGTX)	2,971,722	-3,329,761	-	-	-	-	358,039	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	104,335	3,434,095
WWT SC Value	3,115,852	-66,720	-	-	-	-	611,436	3,660,568
International Equity	17,639,901	-	-	-	-	-	2,414,963	20,054,864
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	1,610,487	10,275,440
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	804,476	9,779,424
Private Equity	5,084,433	349,062	-	-	-	-	-14,198	5,419,297
Portfolio Advisors Secondary Fund IV	5,084,433	-47,043	-	-	-	-	-13,093	5,024,297
50 South Private Equity Core XI	-	396,105	-	-	-	-	-1,105	395,000
Fixed Income	23,879,859	-1,157,417	-	-	-13,165	-	1,413,897	24,123,174
US Core Fixed Income	20,564,445	-554,715	-	-	-	-	1,352,333	21,362,063
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	677,544	10,579,994
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-224,637	-	-	-	-	674,789	10,782,068
Private Fixed Income	3,315,414	-602,702	-	-	-13,165	-	61,565	2,761,112
BlackRock Direct Lending Feeder IX-U	2,308,278	-129,219	-	-	-13,165	-	61,999	2,227,893
TCW Direct Lending VIII	1,007,136	-473,483	-	-	-	-	-435	533,219
Real Estate	6,478,921	-126,800	-	-	-33,149	-	-795,679	5,523,293
JPM Strategic Property	6,478,921	-126,800	-	-	-33,149	-	-795,679	5,523,293
Infrastructure	12,290,348	-	-	-	-	-	189,804	12,480,152
IFM Infrastructure	12,290,348	-	-	-	-	-	189,804	12,480,152
Real Return Alternative	-	-1,627	-	-	-	-	1,627	-
WWT Income Fund	-	-	-	-	-	-	-	-
Blackrock Multi-Asset Income -K (BKMIX)	-	-1,627	-	-	-	-	1,627	-
Cash	995,024	1,381,572	1,731,606	-3,287,230	-	-415,436	19,057	424,593

Lakeland Firefighters
Trailing Returns
As of March 31, 2024

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	4.45	(70)	12.91	(69)	13.59	(61)	4.18	(48)	8.83	(16)	7.90	(15)	04/01/1996
Total Fund Policy	5.66	(27)	14.96	(31)	16.06	(24)	5.29	(16)	8.71	(19)	7.44	(31)	
All Public Plans-Total Fund Median	5.00		13.94		14.35		4.13		7.88		7.03		
Total Fund (Net)	4.44		12.87		13.48		4.06		8.70		7.61		04/01/1996
Total Equity	7.37		18.89		21.43		6.22		12.05		9.36		04/01/1996
Total Equity Policy	8.67		21.16		25.14		7.85		12.26		8.90		
Domestic Equity	9.12	(66)	22.35	(58)	27.47	(49)	8.28	(61)	13.58	(45)	10.70	(62)	04/01/1996
Domestic Equity Policy	10.02	(54)	23.30	(49)	29.29	(40)	9.78	(44)	14.34	(35)	9.77	(85)	
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		23.18		27.04		9.35		13.01		11.00		
International Equity	3.76	(60)	13.69	(57)	9.03	(69)	-0.02	(57)	6.75	(37)	2.36	(74)	03/01/2008
International Equity Policy	4.69	(45)	14.90	(44)	13.26	(41)	1.94	(43)	5.97	(49)	2.90	(63)	
IM International Equity (MF) Median	4.40		14.23		11.98		1.03		5.87		3.42		
Private Equity	0.00		-0.28		3.48		14.56		N/A		22.46		02/01/2021
Total Fixed	-0.57		6.07		3.24		-2.01		0.40		4.37		04/01/1996
Fixed Income Policy	-0.78		5.99		1.70		-2.46		0.36		4.27		
US Core Fixed Income	-0.65	(62)	6.70	(22)	2.43	(39)	-2.55	(52)	0.66	(36)	2.61	(63)	04/01/2008
Domestic Fixed Income Policy	-0.78	(80)	5.99	(69)	1.70	(64)	-2.46	(42)	0.36	(58)	2.64	(61)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		0.47		2.82		
Private Fixed Income	0.00		1.65		8.95		5.06		N/A		5.80		01/01/2021
Real Estate	-5.49	(92)	-12.49	(92)	-16.54	(88)	0.18	(84)	1.47	(81)	2.85	(84)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.91	(61)	
IM U.S. Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.13		
Infrastructure	-1.10		1.54		4.50		10.05		N/A		9.29		11/01/2019
CPI + 3%	1.88		3.12		6.58		8.80		7.32		7.63		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
JPM Strategic Property is gross of fees.

Lakeland Firefighters
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Vanguard Growth Ind (VIGIX)	11.09	(71)	27.10	(68)	39.07	(57)	10.99	(28)	17.97	(12)	16.79	(20)	10/01/2017
CRSP U.S. Large Cap Growth TR Index	10.91	(73)	26.91	(70)	38.90	(59)	10.96	(28)	17.96	(12)	16.79	(20)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.38		
WWT Large Cap Value	7.76	(82)	17.28	(87)	18.55	(82)	8.98	(72)	10.89	(81)	10.00	(46)	11/01/2003
Russell 1000 Value Index	8.99	(59)	19.34	(72)	20.27	(72)	8.11	(84)	10.31	(88)	8.67	(88)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		21.03		23.42		10.36		12.47		9.84		
Vanguard Ins T StMk;Inst (VITNX)	10.04	(48)	23.43	(41)	29.44	(31)	9.67	(41)	14.28	(30)	13.68	(20)	08/01/2016
Vanguard Spliced Total Stock Market Index	10.01	(50)	23.36	(43)	29.33	(34)	9.64	(42)	14.25	(31)	13.66	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		13.21		12.44		
Hood River Small Cap Growth (HRSIX)	N/A		N/A		N/A		N/A		N/A		N/A		04/01/2024
Russell 2000 Growth Index	7.58	(49)	21.30	(38)	20.35	(41)	-2.68	(63)	7.38	(71)	N/A		
IM U.S. Small Cap Growth Equity (MF) Median	7.44		20.08		18.50		-0.87		8.53		N/A		
WWT SC Value	4.06	(75)	19.84	(39)	19.12	(62)	6.09	(56)	10.22	(65)	9.06	(48)	11/01/2007
Russell 2000 Value Index	2.90	(90)	18.60	(55)	18.75	(62)	2.22	(91)	8.17	(92)	6.71	(98)	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.18		19.03		21.02		6.40		11.18		8.90		
International Equity													
AF Europacific Growth (RERGX)	7.44	(39)	18.59	(43)	13.49	(38)	-0.16	(68)	6.93	(57)	5.64	(37)	05/01/2015
MSCI AC World ex USA Growth (Net)	5.91	(55)	17.69	(52)	11.22	(62)	-0.76	(74)	6.24	(78)	5.05	(52)	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		5.12		
Oakmark International Fund (OANIX)	0.15	(100)	8.96	(100)	4.72	(100)	0.39	(100)	5.80	(93)	1.56	(100)	03/01/2018
MSCI EAFE Value Index (Net)	4.48	(64)	13.07	(69)	17.32	(24)	6.59	(24)	6.39	(72)	3.72	(74)	
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		6.72		4.04		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
JPM Strategic Property is gross of fees.

**Lakeland Firefighters
Trailing Returns
As of March 31, 2024**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
US Fixed Income													
Met West Total Return Bond Fund (MWTSX)	-0.84	(88)	6.69	(22)	1.64	(67)	-2.95	(77)	0.51	(47)	1.23	(44)	05/01/2015
Blmbg. U.S. Aggregate Index	-0.78	(80)	5.99	(69)	1.70	(64)	-2.46	(42)	0.36	(58)	1.14	(51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		0.47		1.16		
Baird Aggregate Bond Fund (BAGIX)	-0.45	(43)	6.71	(22)	2.77	(29)	-2.13	(21)	0.83	(26)	1.10	(24)	08/01/2016
Blmbg. U.S. Aggregate Index	-0.78	(80)	5.99	(69)	1.70	(64)	-2.46	(42)	0.36	(58)	0.65	(60)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		0.47		0.77		
Real Estate													
JPM Strategic Property	-5.49	(92)	-12.49	(92)	-16.54	(88)	0.18	(84)	1.55	(80)	2.91	(84)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.91	(61)	
IM U.S. Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.13		
Infrastructure													
IFM Infrastructure	-1.10		1.54		4.50		10.05		N/A		9.29		11/01/2019
CPI + 3%	1.88		3.12		6.58		8.80		7.32		7.63		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
JPM Strategic Property is gross of fees.

Lakeland Firefighters
Fiscal Year Returns
As of March 31, 2024

Comparative Performance														
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund (Gross)	12.91	(69)	12.06	(27)	-15.62	(60)	23.79	(10)	10.42	(31)	4.28	(39)	8.46	(41)
Total Fund Policy	14.96	(31)	12.39	(22)	-14.48	(46)	19.33	(61)	9.97	(36)	5.26	(15)	8.02	(50)
All Public Plans-Total Fund Median	13.94		10.63		-14.84		19.90		8.76		3.99		8.00	
Total Fund (Net)	12.87		11.92		-15.75		23.65		10.30		4.09		8.27	
Equity	18.89		19.81		-20.75		32.63		12.49		1.99		14.30	
Total Equity Policy	21.16		20.58		-19.52		29.89		11.94		1.91		13.49	
Domestic Equity	22.35	(58)	19.45	(44)	-19.30	(65)	31.71	(56)	15.21	(37)	3.36	(39)	18.62	(31)
Domestic Equity Policy	23.30	(49)	20.46	(36)	-17.63	(58)	31.88	(53)	15.00	(37)	2.92	(42)	17.58	(41)
IM U.S. All Cap Equity (SA+CF+MF) Median	23.18		18.57		-16.26		32.18		9.86		1.99		15.51	
International Equity	13.69	(57)	26.88	(15)	-31.63	(69)	33.14	(13)	3.07	(62)	-2.58	(56)	0.10	(51)
International Equity Policy	14.90	(44)	20.39	(45)	-25.17	(29)	23.92	(47)	3.00	(63)	-1.23	(44)	1.76	(35)
IM International Equity (MF) Median	14.23		19.12		-28.16		23.10		6.54		-1.89		0.18	
Private Equity	-0.28		1.31		20.05		N/A		N/A		N/A		N/A	
Fixed Income	6.07		1.91		-14.71		0.13		5.74		8.64		-1.56	
Fixed Income Policy	5.99		0.64		-14.60		-0.90		6.98		10.30		-1.22	
US Core Fixed Income	6.70	(22)	0.96	(39)	-15.82	(66)	-0.01	(56)	7.92	(19)	10.62	(10)	-1.06	(32)
Domestic Fixed Income Policy	5.99	(69)	0.64	(56)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.23		0.77		-15.29		0.17		6.94		9.78		-1.32	
International Fixed Income	N/A		N/A		N/A		N/A		N/A		0.36	(95)	-3.72	(63)
FTSE Non-U.S. World Government Bond	6.15	(87)	2.55	(95)	-28.27	(95)	-3.41	(100)	5.60	(23)	6.78	(72)	-1.57	(39)
IM International Fixed Income (SA+CF) Median	8.88		11.42		-19.54		5.71		2.72		9.51		-2.28	
Private Fixed Income	1.65		6.88		3.60		N/A		N/A		N/A		N/A	

Returns are expressed as percentages. Please see policy benchmarks at back of book.

JPM Strategic Property is gross of fees.

**Lakeland Firefighters
Fiscal Year Returns
As of March 31, 2024**

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Real Estate	-12.49	(92)	-12.08	(39)	19.01	(61)	14.07	(64)	1.76	(42)	3.53	(92)	8.01	(73)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	
Infrastructure	1.54		9.80		7.79		17.77		N/A		N/A		N/A	
CPI + 3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	

Returns are expressed as percentages. Please see policy benchmarks at back of book.

JPM Strategic Property is gross of fees.

**Lakeland Firefighters
Fiscal Year Returns
As of March 31, 2024**

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity														
Vanguard Growth Ind (VIGIX)	27.10	(68)	28.11	(31)	-25.85	(38)	28.10	(20)	38.24	(28)	4.54	(25)	22.70	(71)
CRSP U.S. Large Cap Growth TR Index	26.91	(70)	28.16	(30)	-25.84	(38)	28.13	(20)	38.32	(27)	4.55	(25)	22.70	(71)
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		-27.74		25.85		34.07		2.15		24.80	
WWT Large Cap Value	17.28	(87)	11.99	(81)	-6.93	(33)	29.43	(81)	-3.19	(50)	7.44	(14)	15.81	(16)
Russell 1000 Value Index	19.34	(72)	14.44	(68)	-11.36	(66)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(76)
IM U.S. Large Cap Value Equity (SA+CF) Median	21.03		17.03		-9.56		37.01		-3.24		2.49		11.87	
Vanguard Ins T StMk;Inst (VITNX)	23.43	(41)	20.41	(32)	-18.24	(63)	32.58	(31)	14.90	(26)	2.97	(36)	17.64	(21)
Vanguard Spliced Total Stock Market Index	23.36	(43)	20.37	(34)	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61	
Jackson Square SMID Gr (DCGTX)	12.05	(94)	11.41	(44)	-49.76	(99)	28.24	(80)	37.82	(15)	-2.02	(39)	28.95	(26)
Russell 2500 Growth Index	22.17	(44)	10.61	(55)	-29.39	(54)	31.98	(59)	23.37	(38)	-4.11	(60)	23.13	(50)
IM U.S. SMID Cap Growth Equity (MF) Median	21.51		11.02		-28.28		33.39		16.53		-3.69		22.35	
Hood River Small Cap Growth (HRSIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	21.30	(38)	9.59	(49)	-29.27	(54)	33.27	(73)	15.71	(55)	-9.63	(66)	21.06	(66)
IM U.S. Small Cap Growth Equity (MF) Median	20.08		9.56		-29.12		37.60		17.67		-6.86		24.89	
WWT SC Value	19.84	(39)	16.25	(48)	-15.79	(70)	52.02	(75)	-13.74	(54)	-2.92	(27)	12.25	(28)
Russell 2000 Value Index	18.60	(55)	7.84	(95)	-17.69	(80)	63.92	(35)	-14.88	(64)	-8.24	(63)	9.33	(48)
IM U.S. Small Cap Value Equity (SA+CF) Median	19.03		15.65		-13.87		59.13		-13.21		-6.34		9.12	

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JPM Strategic Property is gross of fees.

Lakeland Firefighters
Fiscal Year Returns
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
International Equity														
AF Europacific Growth (RERGX)	18.59	(43)	19.64	(43)	-32.84	(72)	24.81	(26)	15.04	(50)	1.14	(54)	1.47	(62)
MSCI AC World ex USA Growth (Net)	17.69	(52)	15.84	(85)	-30.22	(60)	16.95	(81)	17.54	(30)	2.03	(41)	3.08	(43)
IM International Large Cap Growth Equity (MF) Median	17.95		18.88		-28.73		20.62		14.87		1.35		2.48	
Oakmark International Fund (OANIX)	8.96	(100)	34.76	(12)	-30.49	(99)	42.35	(1)	-11.13	(100)	-6.27	(78)	N/A	
MSCI EAFE Value Index (Net)	13.07	(69)	31.51	(32)	-20.16	(18)	30.66	(38)	-11.93	(100)	-4.92	(39)	-0.36	(56)
IM International Large Cap Value Equity (MF) Median	13.81		29.35		-22.63		29.29		-5.76		-5.45		-0.02	
US Core Fixed Income														
Met West Total Return Bond Fund (MWTSX)	6.69	(22)	0.43	(70)	-16.31	(81)	0.22	(48)	8.07	(16)	10.57	(12)	-0.78	(21)
Blmbg. U.S. Aggregate Index	5.99	(69)	0.64	(56)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.23		0.77		-15.29		0.17		6.94		9.78		-1.32	
Baird Aggregate Bond Fund (BAGIX)	6.71	(22)	1.43	(23)	-15.28	(50)	-0.17	(61)	7.78	(22)	10.69	(8)	-1.25	(45)
Blmbg. U.S. Aggregate Index	5.99	(69)	0.64	(56)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.23		0.77		-15.29		0.17		6.94		9.78		-1.32	
International Fixed Income														
WWT International Fixed	N/A		N/A		N/A		N/A		N/A		0.36	(87)	-3.76	(87)
FTSE Non-U.S. World Government Bond	6.15	(N/A)	2.55	(66)	-28.27	(83)	-3.41	(100)	5.60	(49)	6.78	(20)	-1.57	(43)
IM International Unhedged Fixed Income (SA+CF) Median	N/A		4.03		-25.62		0.87		5.54		4.75		-1.78	
Real Estate														
JPM Strategic Property	-12.49	(92)	-12.08	(39)	19.01	(61)	14.07	(64)	1.76	(42)	3.92	(90)	8.01	(73)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	
Infrastructure														
IFM Infrastructure	1.54		9.80		7.79		17.77		N/A		N/A		N/A	
CPI + 3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	

Returns are expressed as percentages. Please see policy benchmarks at back of book.

JPM Strategic Property is gross of fees.

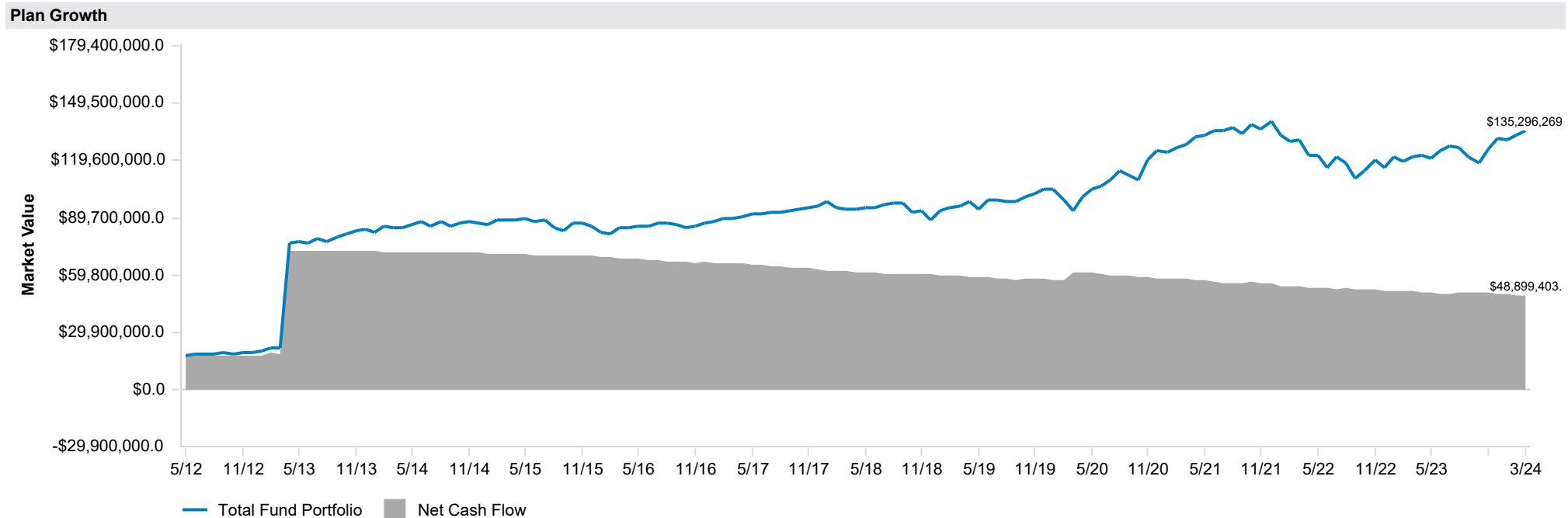
**Lakeland Firefighters
Comparative Performance IRR
As of March 31, 2024**

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 -9.11	3.46 -19.94	8.69 -1.13	N/A N/A	N/A N/A	9.99 0.10	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -9.11	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.37 -17.62	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 0.78	10.42 8.78	6.22 9.12	N/A N/A	N/A N/A	6.42 9.52	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 1.18	7.43 7.41	N/A N/A	N/A N/A	N/A N/A	7.43 7.41	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	03/31/2024	5,000,000	4,489,564	5,024,297	433,558	10.0	1.2	741,248
50 South Private Equity Core XI	03/31/2024	5,000,000	396,105	395,000	-	-0.4	1.0	4,605,000
Private Fixed Income								
BlackRock Direct Lending Feeder IX-U	03/31/2024	2,500,000	2,386,307	2,227,893	492,827	6.4	1.1	212,919
TCW Direct Lending VIII	03/31/2024	5,000,000	2,242,203	533,219	1,756,375	4.4	1.0	4,479,919

Lakeland Firefighters
Long-Term Performance

As of March 31, 2024



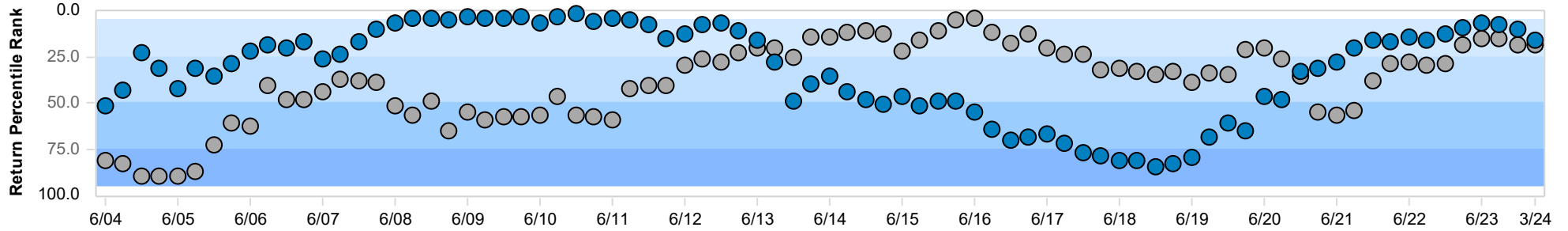
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	4.45 (70)	4.45 (70)	13.59 (61)	3.95 (45)	4.18 (48)	8.83 (16)	8.37 (19)	7.04 (45)	9.26 (42)
Total Fund Policy	5.66 (27)	5.66 (27)	16.06 (24)	4.69 (26)	5.29 (16)	8.71 (19)	8.31 (21)	7.49 (20)	9.95 (14)
Median	5.00	5.00	14.35	3.84	4.13	7.88	7.69	6.90	9.09

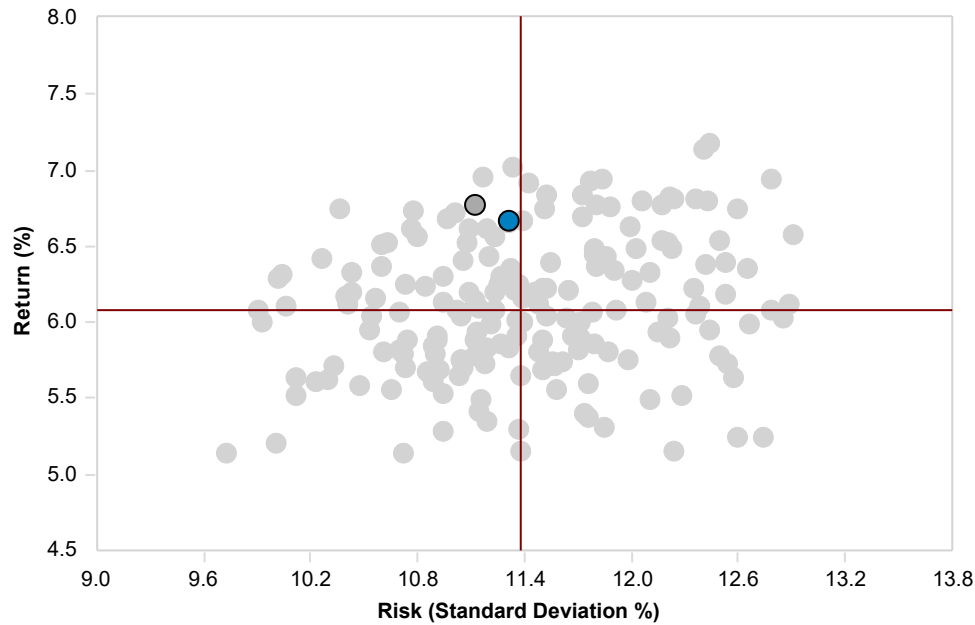
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	12.91 (69)	-15.62 (54)	23.79 (9)	10.42 (25)	4.28 (38)	8.46 (46)	11.41 (63)
Total Fund Policy	14.96 (31)	-14.48 (39)	19.33 (70)	9.97 (33)	5.26 (13)	8.02 (55)	10.40 (85)
Median	13.94	-15.39	20.48	8.67	3.96	8.25	11.95

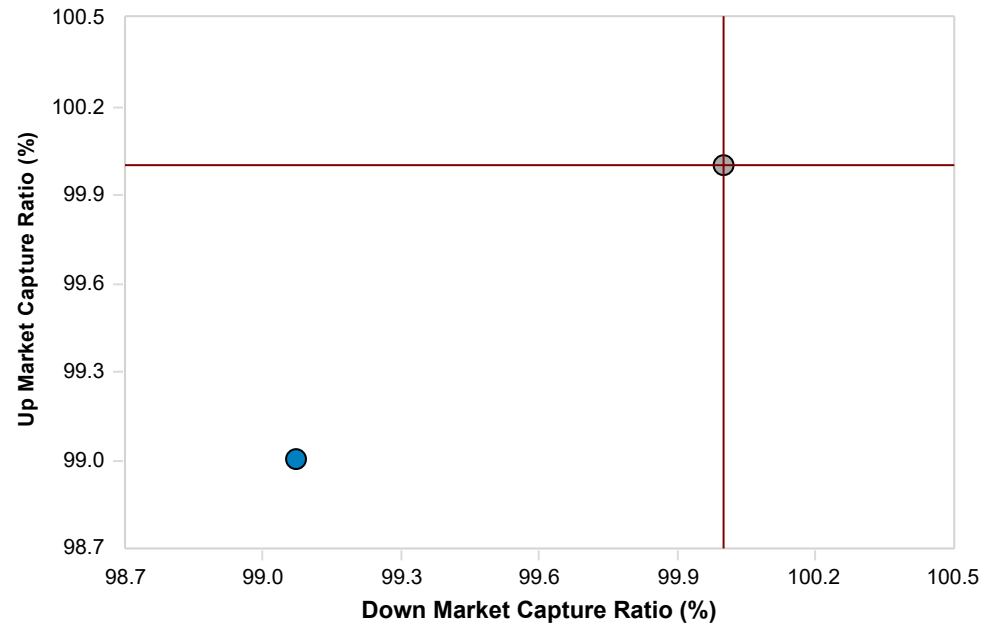
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	46.97	-23.12	-0.10	-0.08	0.54	-0.04	0.06	1.00	1.84
Total Fund Policy	100.00	-28.94	0.00	0.00	0.55	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Lakeland Firefighters
Compliance Statistics

As of March 31, 2024

Multi Time Period Statistics																
	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	4.45	(68)	8.10	(51)	-3.21	(65)	3.94	(22)	4.18	(48)	8.83	(16)	104.39	(44)	107.35	(40)
Total Fund Policy	5.66	(27)	8.80	(32)	-2.88	(48)	3.96	(21)	5.29	(17)	8.71	(20)	100.00		100.00	
All Public Plans-Total Fund Median Median	4.96		8.11		-2.94		3.36		4.13		7.91		101.92		104.47	
Total Fund (Net)	4.44		8.08		-3.25		3.91		4.06		8.70		105.11		107.91	
Total Fund Policy	5.66		8.80		-2.88		3.96		5.29		8.71		100.00		100.00	
Total Equity	7.37		10.73		-3.85		6.23		6.22		12.05		105.61		105.84	
Total Equity Policy	8.67		11.49		-3.37		6.89		7.85		12.26		100.00		100.00	
Domestic Equity	9.12	(66)	12.13	(43)	-3.46	(58)	7.92	(36)	8.28	(61)	13.58	(45)	105.16	(35)	102.53	(40)
Domestic Equity Policy	10.02	(54)	12.07	(45)	-3.25	(53)	8.39	(31)	9.78	(44)	14.34	(35)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		11.82		-3.17		6.39		9.35		13.01		93.82		99.59	
International Equity	3.76	(64)	9.57	(54)	-6.60	(82)	2.68	(52)	-0.02	(66)	6.75	(57)	129.11	(23)	127.29	(9)
International Equity Policy	4.69	(51)	9.75	(52)	-3.77	(43)	2.44	(58)	1.94	(54)	5.97	(66)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	4.74		9.82		-4.17		2.73		2.30		7.21		106.31		103.90	
Total Fixed	-0.57		6.68		-2.59		-0.08		-2.01		0.40		92.16		91.81	
Fixed Income Policy	-0.78		6.82		-3.23		-0.84		-2.46		0.36		100.00		100.00	
US Core Fixed Income	-0.65	(62)	7.39	(11)	-3.31	(78)	-0.72	(36)	-2.55	(51)	0.66	(36)	105.30	(27)	103.59	(28)
Domestic Fixed Income Policy	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	-2.46	(42)	0.36	(57)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		-2.54		0.47		101.42		100.21	
Real Estate	-5.49	(92)	-7.40	(88)	-3.11	(58)	-1.57	(30)	0.18	(84)	1.47	(81)	125.18	(14)	127.18	(17)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	
Infrastructure	-1.10		2.67		0.37		2.53		10.05		N/A		N/A		N/A	
CPI + 3%	1.88		1.22		1.83		1.50		8.80		7.32		N/A		N/A	

Lakeland Firefighters
Compliance Statistics

As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Growth Ind (VIGIX)	11.09	(71)	14.41	(38)	-3.69	(56)	13.61	(26)	10.99	(28)	17.97	(12)	100.06	(30)	100.06	(29)
CRSP U.S. Large Cap Growth TR Index	10.91	(73)	14.42	(37)	-3.68	(56)	13.63	(25)	10.96	(28)	17.96	(12)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	12.60		14.07		-3.54		12.69		9.52		15.73		93.47		94.62	
WWT Large Cap Value	7.76	(82)	8.82	(81)	-3.09	(75)	4.31	(50)	8.98	(72)	10.89	(81)	81.46	(66)	83.96	(78)
Russell 1000 Value Index	8.99	(59)	9.50	(66)	-3.16	(79)	4.07	(54)	8.11	(84)	10.31	(88)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		10.25		-2.18		4.30		10.36		12.47		88.86		94.05	
Vanguard Ins T StMk;Inst (VITNX)	10.04	(48)	12.17	(33)	-3.30	(46)	8.44	(22)	9.67	(41)	14.28	(30)	99.02	(48)	99.57	(54)
Vanguard Spliced Total Stock Market Index	10.01	(50)	12.14	(36)	-3.30	(46)	8.41	(23)	9.64	(42)	14.25	(31)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		11.80		-3.40		7.16		9.09		13.21		98.20		100.10	
Hood River Small Cap Growth (HRSIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	7.58	(49)	12.75	(21)	-7.32	(71)	7.05	(17)	-2.68	(63)	7.38	(71)	100.00		100.00	
IM U.S. Small Cap Growth Equity (MF) Median	7.44		11.32		-6.31		5.05		-0.87		8.53		88.59		91.86	
WWT SC Value	4.06	(75)	15.16	(14)	-3.77	(76)	3.29	(67)	6.09	(56)	10.22	(65)	96.47	(16)	93.98	(33)
Russell 2000 Value Index	2.90	(90)	15.26	(14)	-2.96	(58)	3.18	(69)	2.22	(91)	8.17	(92)	100.00		100.00	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.18		12.95		-2.25		4.09		6.40		11.18		74.69		87.53	
International Equity Strategies																
AF Europacific Growth (RERGX)	7.44	(39)	10.37	(59)	-6.33	(33)	2.16	(63)	-0.16	(68)	6.93	(57)	95.95	(42)	105.10	(30)
MSCI AC World ex USA Growth (Net)	5.91	(55)	11.12	(42)	-7.31	(55)	1.94	(74)	-0.76	(74)	6.24	(78)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	6.85		10.83		-7.10		2.45		1.82		7.25		93.23		95.95	
Oakmark International Fund (OANIX)	0.15	(100)	8.80	(42)	-6.85	(97)	3.17	(47)	0.39	(100)	5.80	(93)	133.46	(1)	131.38	(1)
MSCI EAFE Value Index (Net)	4.48	(64)	8.22	(44)	0.59	(7)	3.15	(49)	6.59	(24)	6.39	(72)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		5.17		6.72		101.61		103.35	

Lakeland Firefighters
Compliance Statistics

As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Met West Total Return Bond Fund (MWT SX)	-0.84	(88)	7.59	(6)	-3.52	(89)	-1.25	(89)	-2.95	(77)	0.51	(47)	112.71	(8)	108.93	(11)
Blmbg. U.S. Aggregate Index	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	-2.46	(42)	0.36	(57)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		-2.54		0.47		101.42		100.21	
Baird Aggregate Bond Fund (BAGIX)	-0.45	(43)	7.19	(18)	-3.09	(52)	-0.61	(22)	-2.13	(21)	0.83	(26)	99.79	(60)	99.89	(53)
Blmbg. U.S. Aggregate Index	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	-2.46	(42)	0.36	(57)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		-2.54		0.47		101.42		100.21	
Private Real Estate Strategies																
JPM Strategic Property	-5.49	(92)	-7.40	(88)	-3.11	(58)	-1.57	(30)	0.18	(84)	1.55	(80)	125.18	(14)	127.18	(17)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	
Infrastructure Strategies																
IFM Infrastructure	-1.10	(85)	2.67	(100)	0.37	(1)	2.53	(11)	10.05	(1)	N/A		N/A		N/A	
CPI + 3%	1.88	(26)	1.22	(100)	1.83	(1)	1.50	(18)	8.80	(3)	7.32	(5)	N/A		N/A	
IM Global Infrastructure (MF) Median	0.29		11.53		-9.05		-0.09		2.92		4.37		N/A		N/A	

**Lakeland Firefighters
Fee Analysis
As of March 31, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Growth Ind (VIGIX)	0.05	11,612,717	5,806	0.05 % of Assets
WWT Large Cap Value	0.70	11,141,530	77,434	0.70 % of Assets
Vanguard Ins T StMk;Inst (VITNX)	0.04	37,421,986	14,969	0.04 % of Assets
WWT SC Value	0.70	3,660,568	25,441	0.70 % of Assets
Hood River Small Cap Growth (HRSIX)	1.32	3,434,095	45,330	1.32 % of Assets
Domestic Equity	0.25	67,270,896	168,980	
AF Europacific Growth (RERGX)	0.50	10,275,440	51,377	0.50 % of Assets
Oakmark International Fund (OANIX)	0.81	9,779,424	79,213	0.81 % of Assets
International Equity	0.65	20,054,864	130,591	
50 South Private Equity Core XI	0.44	395,000	1,738	0.44 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	5,024,297	62,804	1.25 % of Assets
Private Equity	1.19	5,419,297	64,542	
Met West Total Return Bond Fund (MWTSX)	0.38	10,579,994	40,204	0.38 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	10,782,068	32,346	0.30 % of Assets
US Core Fixed Income	0.34	21,362,063	72,550	
BlackRock Direct Lending Feeder IX-U	1.15	2,227,893	25,621	1.15 % of Assets
TCW Direct Lending VIII	1.25	533,219	6,665	1.25 % of Assets
Private Fixed Income	1.17	2,761,112	32,286	
JPM Strategic Property	1.00	5,523,293	55,233	1.00 % of Assets
Real Estate	1.00	5,523,293	55,233	
IFM Infrastructure	0.77	12,480,152	96,097	0.77 % of Assets
Infrastructure	0.77	12,480,152	96,097	
Total Fund Portfolio	0.46	135,296,269	620,278	

IFM is subject to a performance fee paid annually. It is 10% over 8% per annum (since investor inception). 33.3% catch-up.

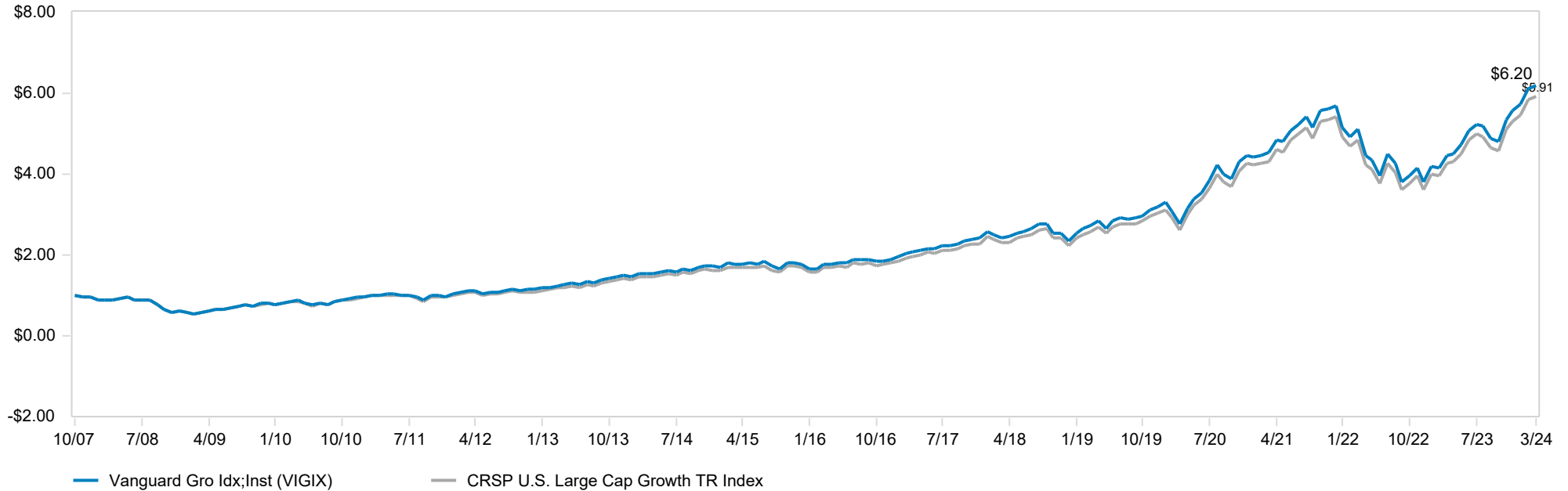
50% held back each year to cover underperformance in subsequent year. Portfolio Advisors and Blackrock Direct Lending fee detail found in appendix on page 59.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Long-Term Manager Composite Data

Vanguard Gro Idx;Inst (VIGIX)
 Long-Term Composite Performance
 As of March 31, 2024

Growth of a Dollar



Trailing Returns

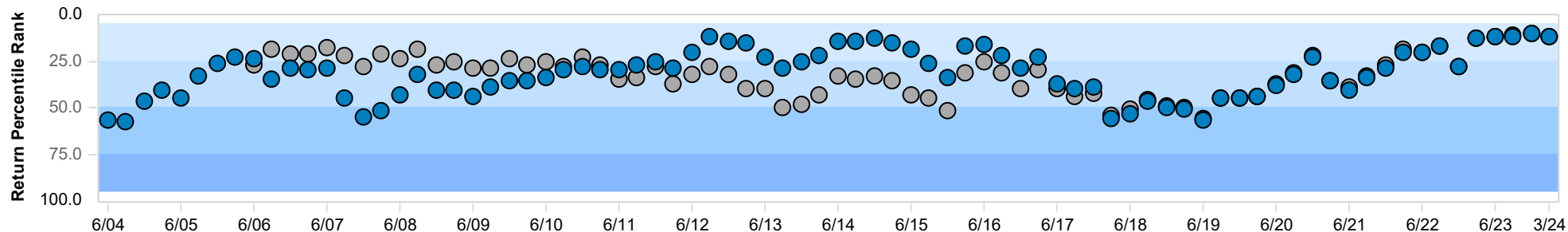
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Gro Idx;Inst (VIGIX)	10.91 (73)	10.91 (73)	38.83 (59)	10.15 (53)	10.92 (29)	17.92 (12)	17.02 (25)	15.07 (18)	17.20 (14)
CRSP U.S. Large Cap Growth TR Index	10.91 (73)	10.91 (73)	38.90 (59)	10.19 (52)	10.96 (28)	17.96 (12)	17.05 (24)	15.11 (17)	16.81 (24)
Median	12.60	12.60	39.96	10.26	9.52	15.73	15.85	13.96	16.01

Fiscal Year Returns

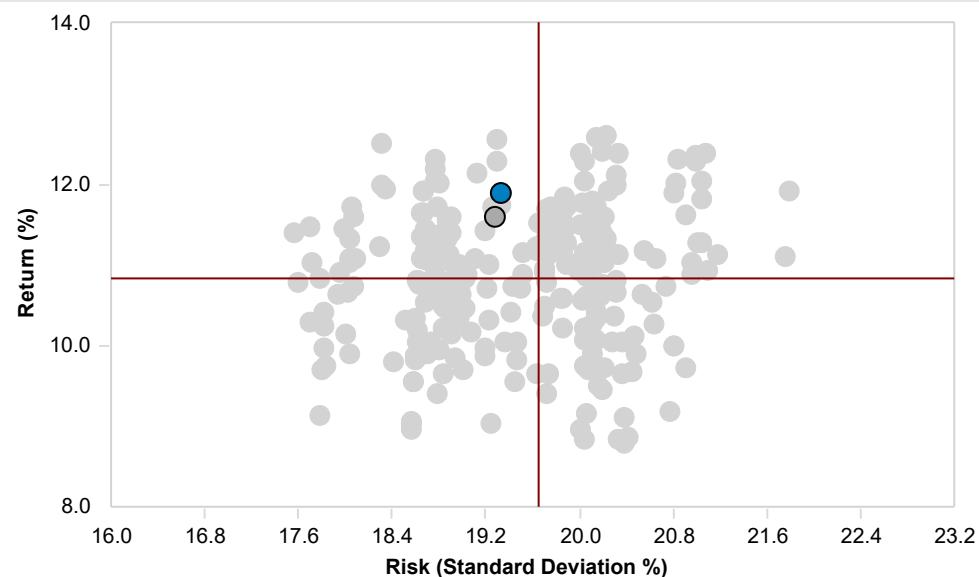
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Gro Idx;Inst (VIGIX)	26.88 (70)	-25.85 (38)	28.09 (20)	38.25 (28)	4.52 (25)	22.70 (71)	19.82 (58)
CRSP U.S. Large Cap Growth TR Index	26.91 (70)	-25.84 (38)	28.13 (20)	38.32 (27)	4.55 (25)	22.70 (71)	19.86 (57)
Median	28.74	-27.74	25.85	34.07	2.15	24.80	20.19

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Growth Equity (MF)

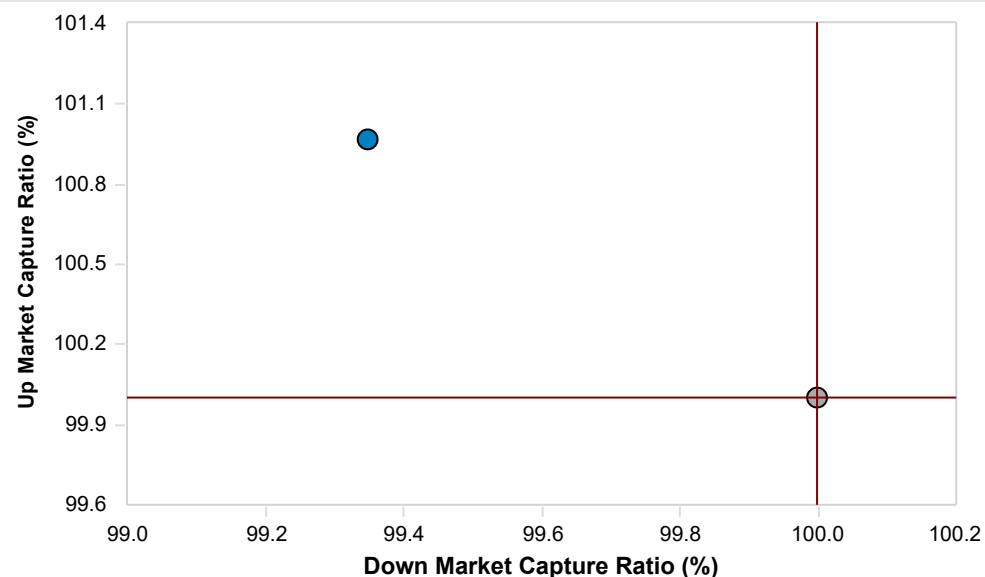
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Vanguard Gro Idx;Inst (VIGIX)
- CRSP U.S. Large Cap Growth TR Index

- Vanguard Gro Idx;Inst (VIGIX)
- CRSP U.S. Large Cap Growth TR Index

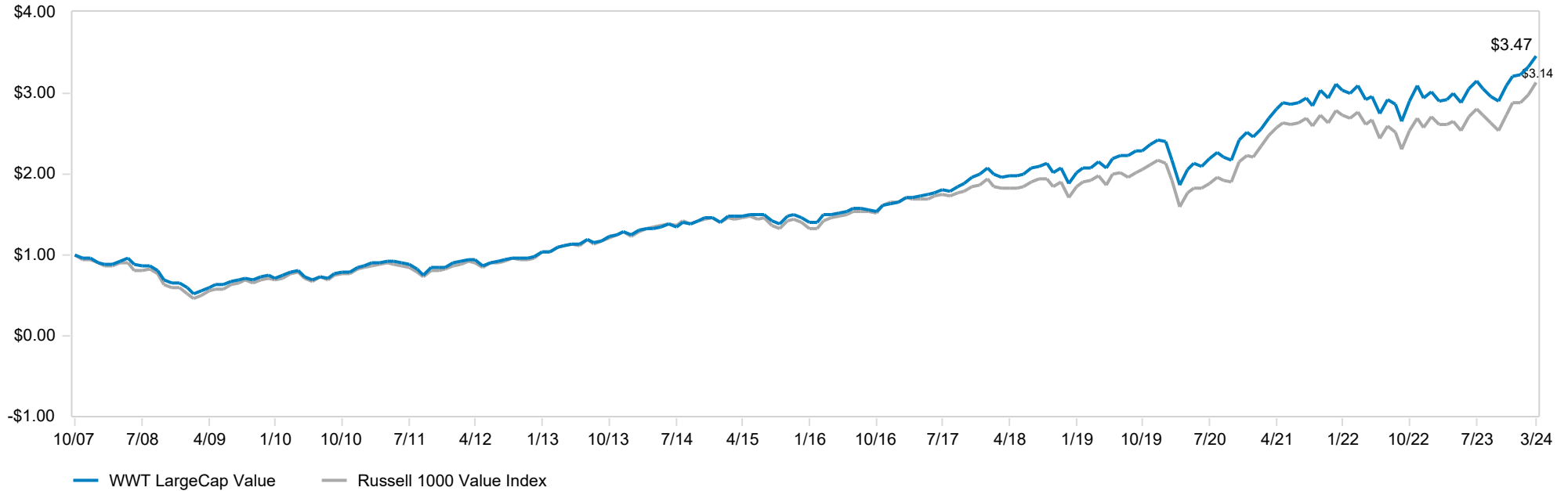
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Gro Idx;Inst (VIGIX)	34.85	-40.79	0.26	0.28	0.63	0.45	0.12	1.00	0.62
CRSP U.S. Large Cap Growth TR Index	100.00	-41.00	0.00	0.00	0.62	N/A	0.12	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

WWT LargeCap Value
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

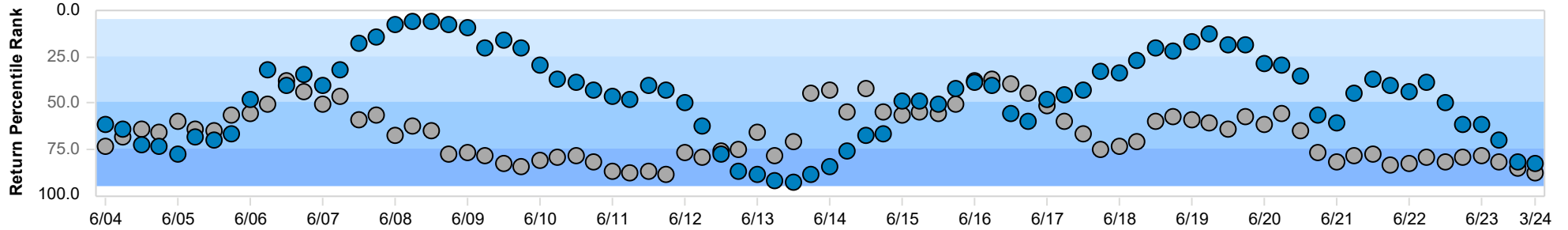
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
WWT LargeCap Value	7.73 (83)	7.73 (83)	18.33 (83)	5.80 (84)	8.75 (76)	10.72 (83)	10.63 (62)	10.10 (55)	12.97 (84)
Russell 1000 Value Index	8.99 (59)	8.99 (59)	20.27 (72)	6.37 (79)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	13.10 (82)
Median	9.60	9.60	23.42	8.63	10.36	12.47	11.15	10.22	14.17

Fiscal Year Returns

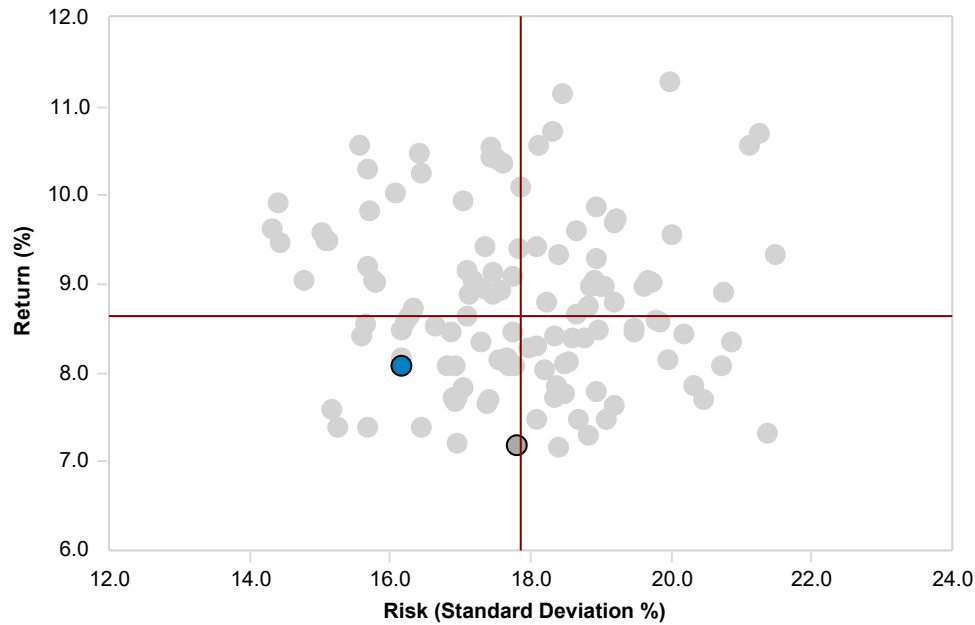
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
WWT LargeCap Value	17.09 (88)	-7.20 (37)	29.07 (81)	-3.24 (50)	7.26 (15)	15.46 (18)	17.89 (49)
Russell 1000 Value Index	19.34 (72)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	21.03	-9.56	37.01	-3.24	2.49	11.87	17.81

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

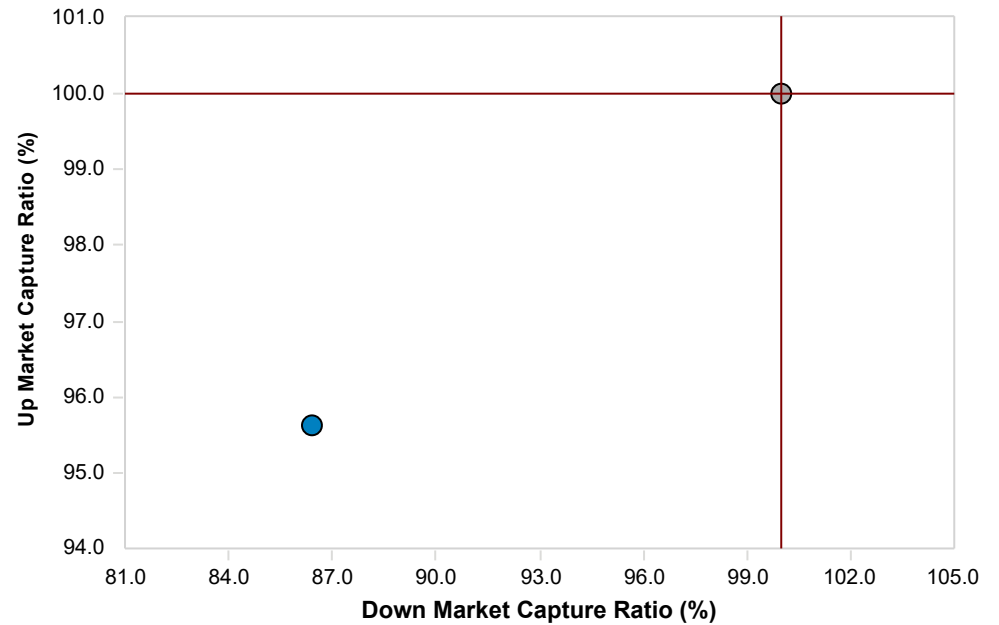
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● WWT LargeCap Value ● Russell 1000 Value Index

● WWT LargeCap Value ● Russell 1000 Value Index

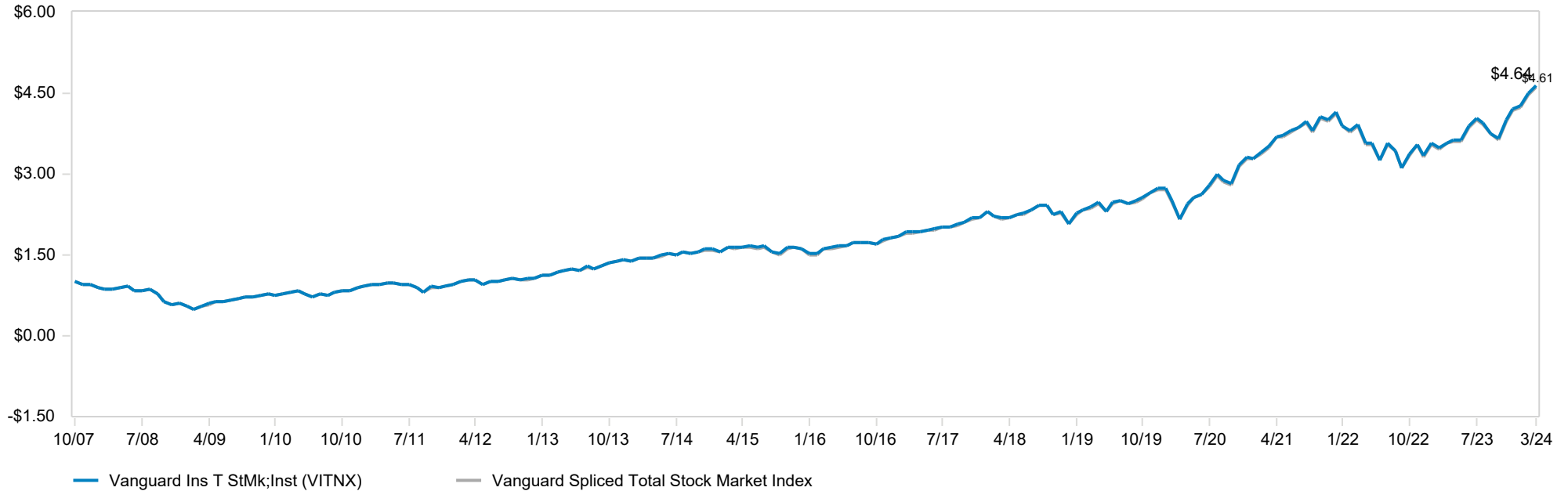
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
WWT LargeCap Value	60.61	-42.19	1.52	0.56	0.50	0.15	0.09	0.89	3.84
Russell 1000 Value Index	100.00	-50.48	0.00	0.00	0.42	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Vanguard Ins T StMk;Inst (VITNX)
 Long-Term Composite Performance
 As of March 31, 2024

Growth of a Dollar



Trailing Returns

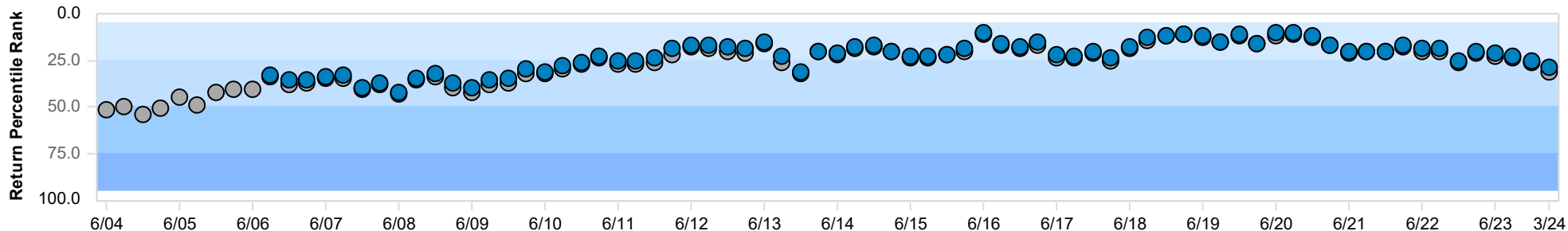
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Ins T StMk;Inst (VITNX)	10.04 (48)	10.04 (48)	29.44 (31)	8.67 (44)	9.67 (40)	14.28 (29)	13.43 (20)	12.31 (14)	15.49 (11)
Vanguard Spliced Total Stock Market Index	10.01 (50)	10.01 (50)	29.33 (34)	8.62 (47)	9.64 (42)	14.25 (31)	13.41 (22)	12.28 (16)	15.46 (12)
Median	10.00	10.00	27.32	8.45	9.09	13.21	12.05	10.74	14.13

Fiscal Year Returns

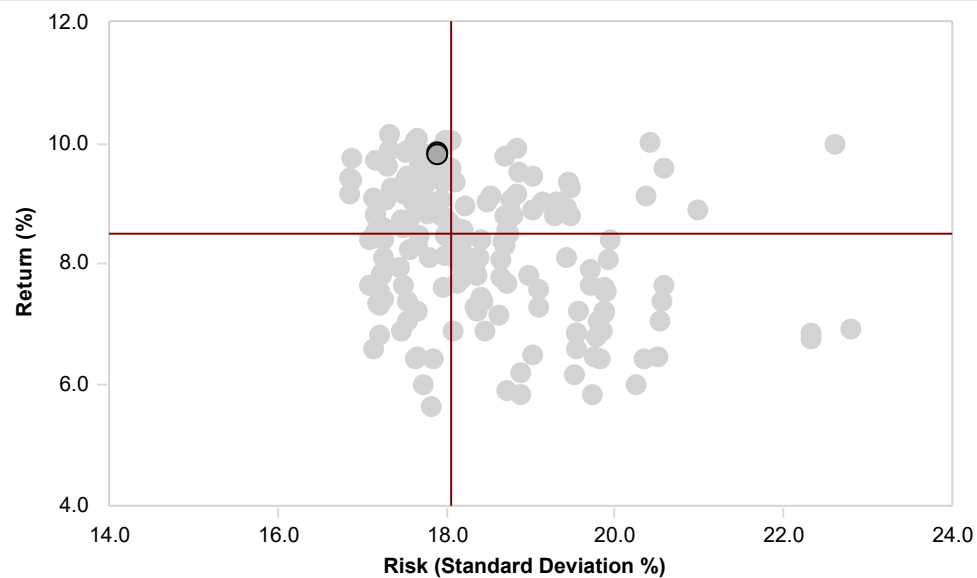
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Ins T StMk;Inst (VITNX)	23.43 (41)	-17.99 (59)	32.15 (34)	14.98 (25)	2.94 (36)	17.64 (21)	18.62 (44)
Vanguard Spliced Total Stock Market Index	23.36 (43)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)
Median	22.98	-17.28	30.69	11.14	1.48	15.61	18.24

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)

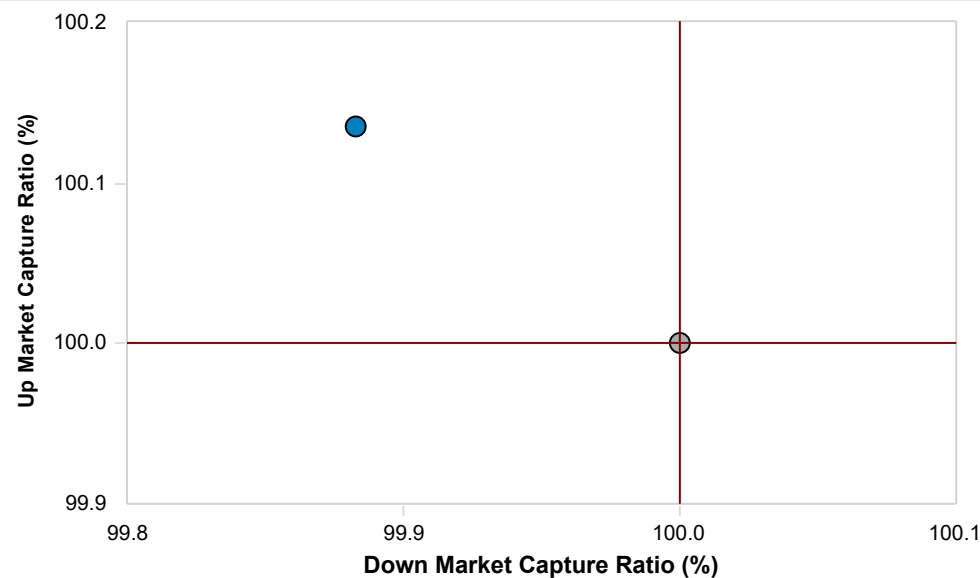
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Vanguard Ins T StMk;Inst (VITNX)
- Vanguard Spliced Total Stock Market Index

- Vanguard Ins T StMk;Inst (VITNX)
- Vanguard Spliced Total Stock Market Index

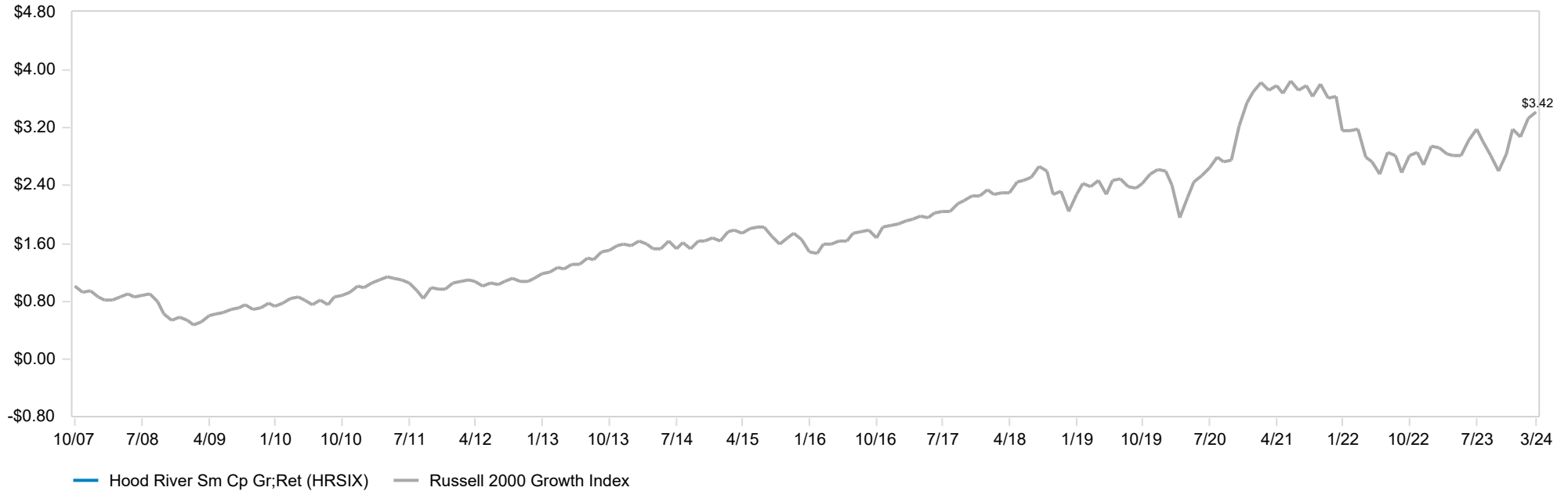
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Ins T StMk;Inst (VITNX)	66.67	-45.54	0.04	0.04	0.56	0.73	0.10	1.00	0.05
Vanguard Spliced Total Stock Market Index	100.00	-45.64	0.00	0.00	0.56	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)

Hood River Sm Cp Gr;Ret (HRSIX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

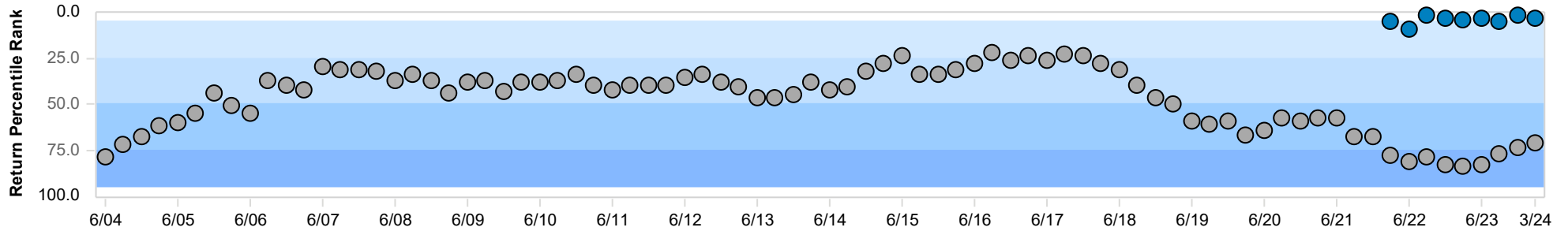
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Hood River Sm Cp Gr;Ret (HRSIX)	14.05 (7)	14.05 (7)	30.50 (4)	6.18 (13)	3.60 (11)	15.80 (3)	14.75 (3)	N/A	N/A
Russell 2000 Growth Index	7.58 (49)	7.58 (49)	20.35 (41)	3.73 (32)	-2.68 (63)	7.38 (71)	8.40 (76)	7.89 (68)	13.39 (62)
Median	7.44	7.44	18.50	2.56	-0.87	8.53	9.93	8.41	13.71

Fiscal Year Returns

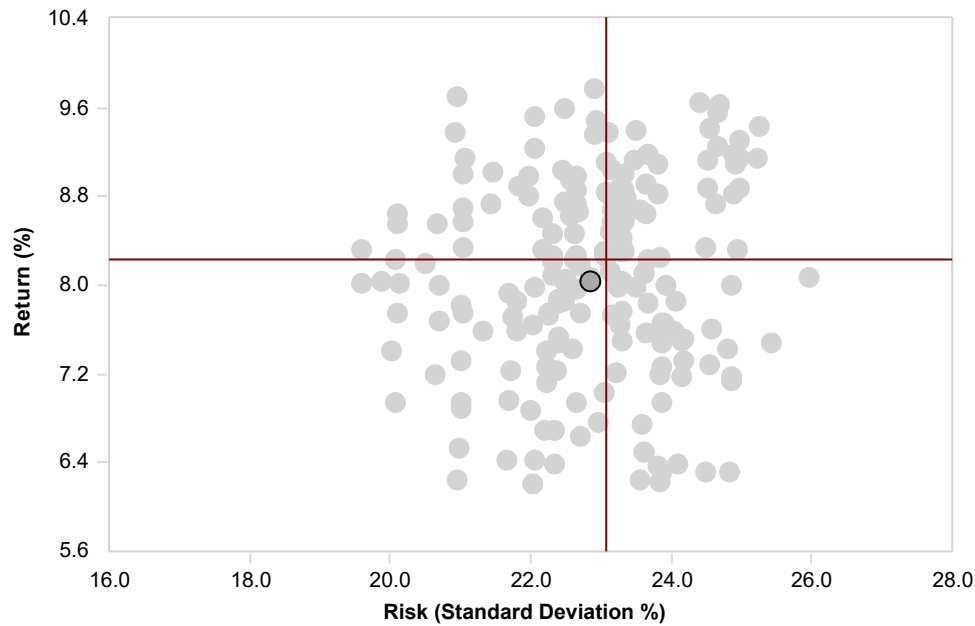
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Hood River Sm Cp Gr;Ret (HRSIX)	31.87 (2)	-24.13 (24)	54.54 (6)	34.94 (15)	-14.34 (93)	25.86 (47)	N/A
Russell 2000 Growth Index	21.30 (38)	-29.27 (54)	33.27 (73)	15.71 (55)	-9.63 (66)	21.06 (66)	20.98 (36)
Median	20.08	-29.12	37.60	17.67	-6.86	24.89	19.62

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Growth Equity (MF)

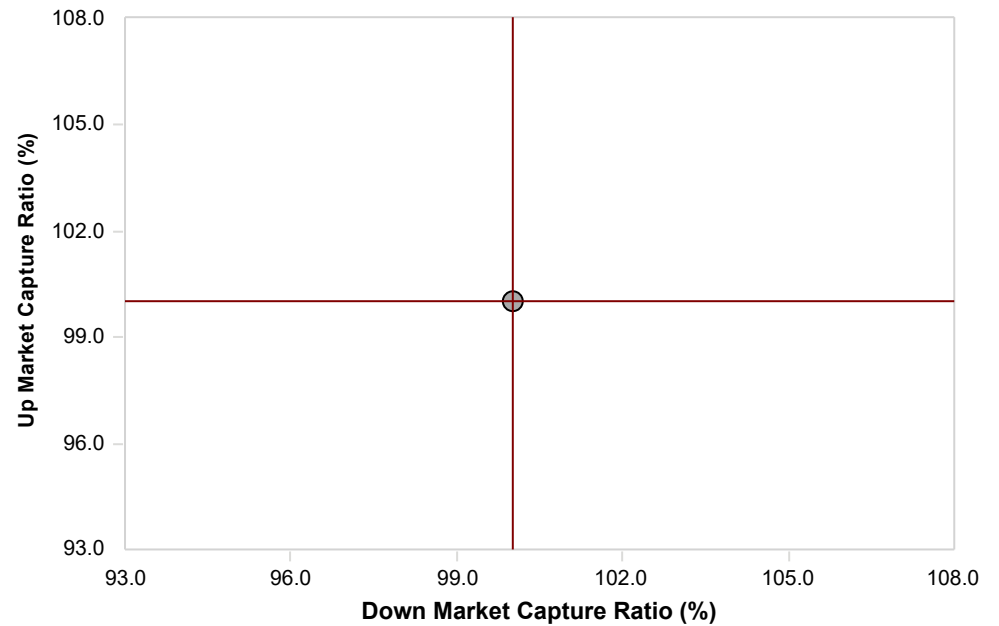
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Hood River Sm Cp Gr;Ret (HRSIX) ● Russell 2000 Growth Index

● Hood River Sm Cp Gr;Ret (HRSIX) ● Russell 2000 Growth Index

Historical Statistics: October 1, 2007 To March 31, 2024

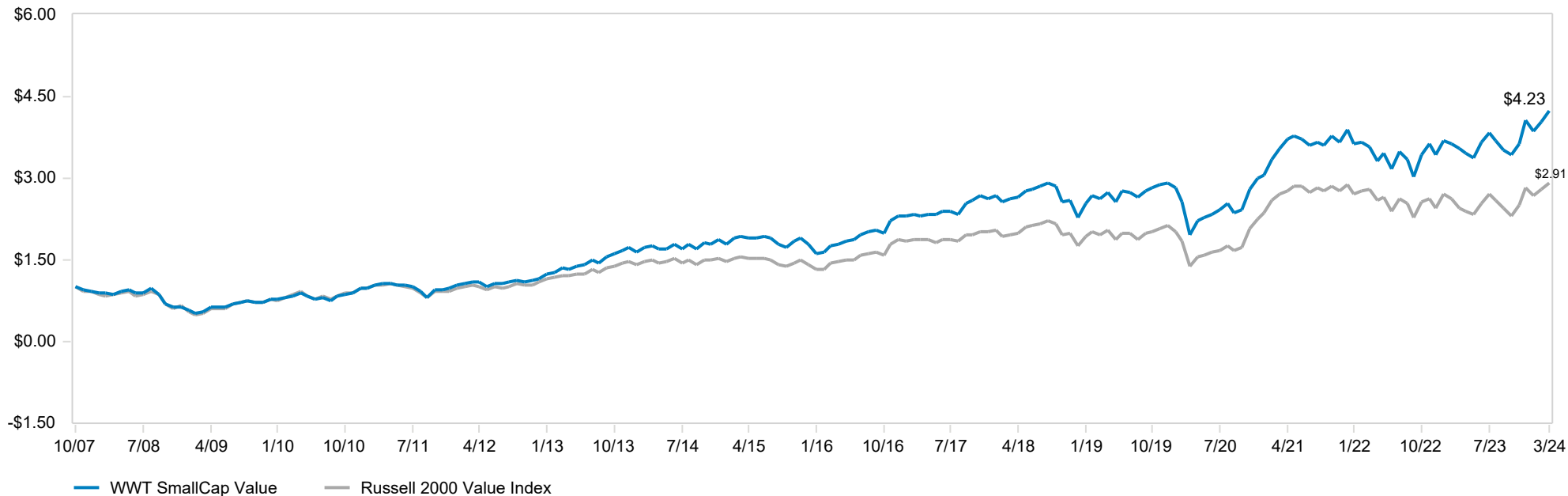
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Hood River Sm Cp Gr;Ret (HRSIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	100.00	-45.69	0.00	0.00	0.41	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Small Cap Growth Equity (MF)

**WWT SmallCap Value
Long-Term Composite Performance**

As of March 31, 2024

Growth of a Dollar



Trailing Returns

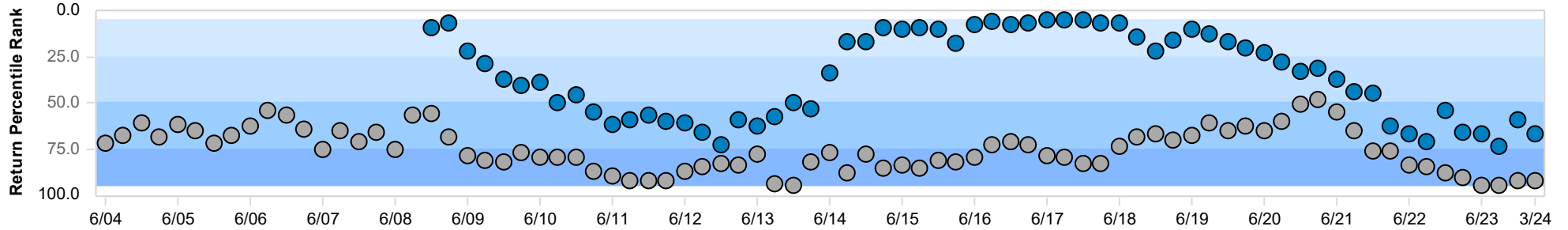
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
WWT SmallCap Value	4.05 (76)	4.05 (76)	19.40 (60)	8.58 (33)	6.14 (56)	10.07 (67)	8.97 (48)	9.20 (40)	14.45 (49)
Russell 2000 Value Index	2.90 (90)	2.90 (90)	18.75 (62)	1.67 (91)	2.22 (91)	8.17 (92)	6.55 (95)	6.87 (93)	12.10 (97)
Median	5.18	5.18	21.02	7.03	6.40	11.18	8.92	8.76	14.35

Fiscal Year Returns

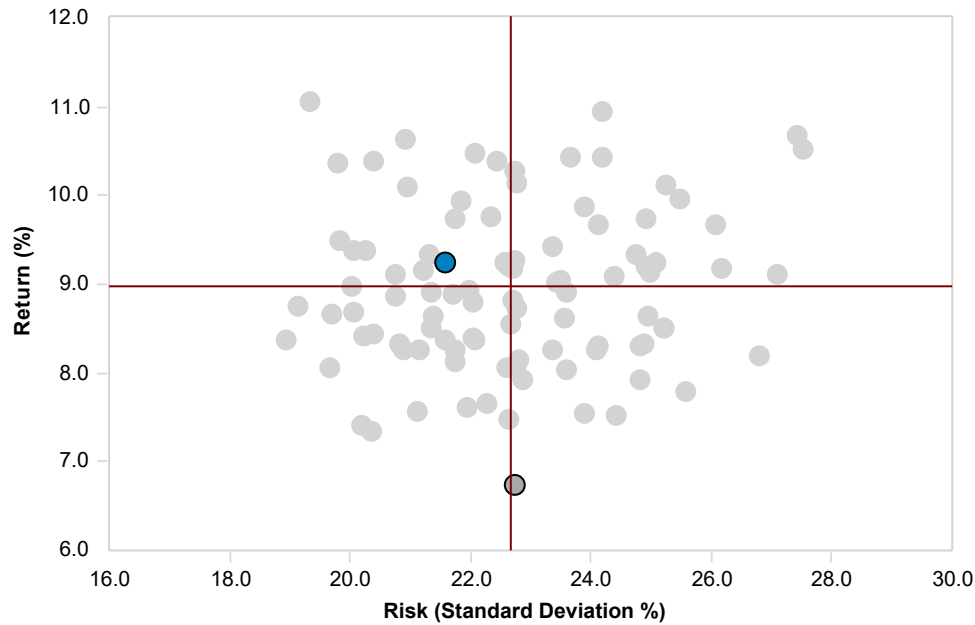
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
WWT SmallCap Value	19.95 (37)	-16.20 (72)	51.30 (78)	-14.00 (56)	-2.76 (26)	12.10 (29)	24.74 (17)
Russell 2000 Value Index	18.60 (55)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (52)
Median	19.03	-13.87	59.13	-13.21	-6.34	9.12	20.62

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

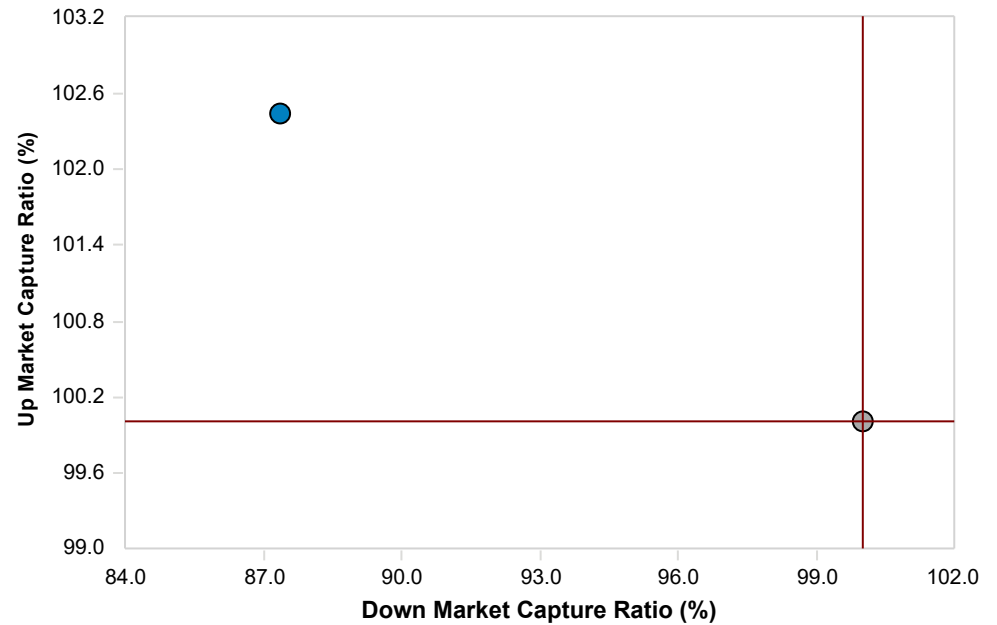
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● WWT SmallCap Value ● Russell 2000 Value Index

● WWT SmallCap Value ● Russell 2000 Value Index

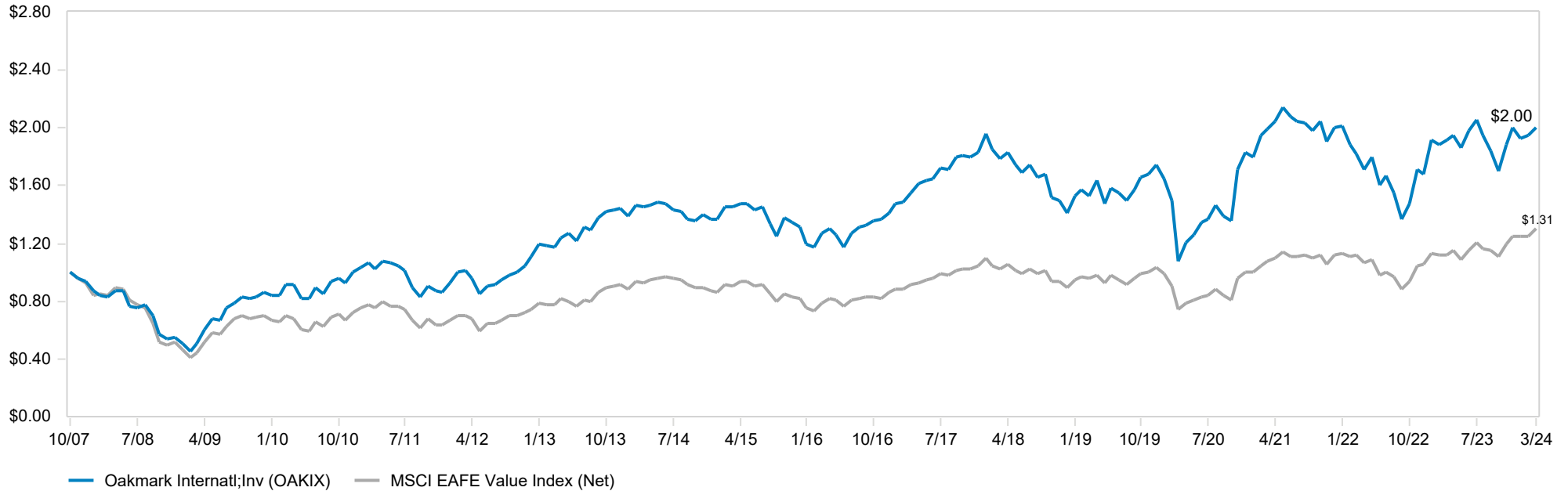
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
WWT SmallCap Value	62.12	-43.08	2.86	2.11	0.48	0.39	0.11	0.92	5.38
Russell 2000 Value Index	100.00	-47.04	0.00	0.00	0.36	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Oakmark Internatl;Inv (OAKIX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

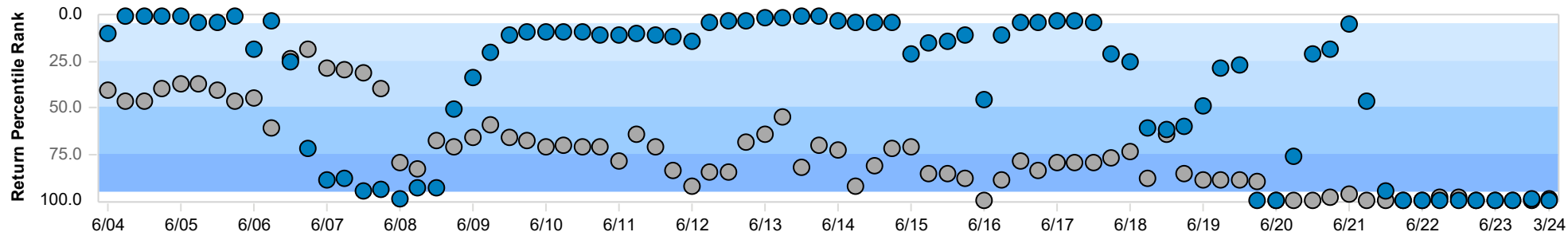
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Oakmark Internatl;Inv (OAKIX)	0.11 (100)	0.11 (100)	4.42 (100)	4.82 (100)	0.12 (100)	5.51 (100)	3.75 (100)	3.27 (100)	9.68 (14)
MSCI EAFE Value Index (Net)	4.48 (75)	4.48 (75)	17.32 (30)	8.14 (50)	6.59 (46)	6.39 (99)	5.30 (100)	3.49 (100)	7.54 (100)
Median	5.11	5.11	15.43	7.87	6.52	7.69	6.61	5.26	8.95

Fiscal Year Returns

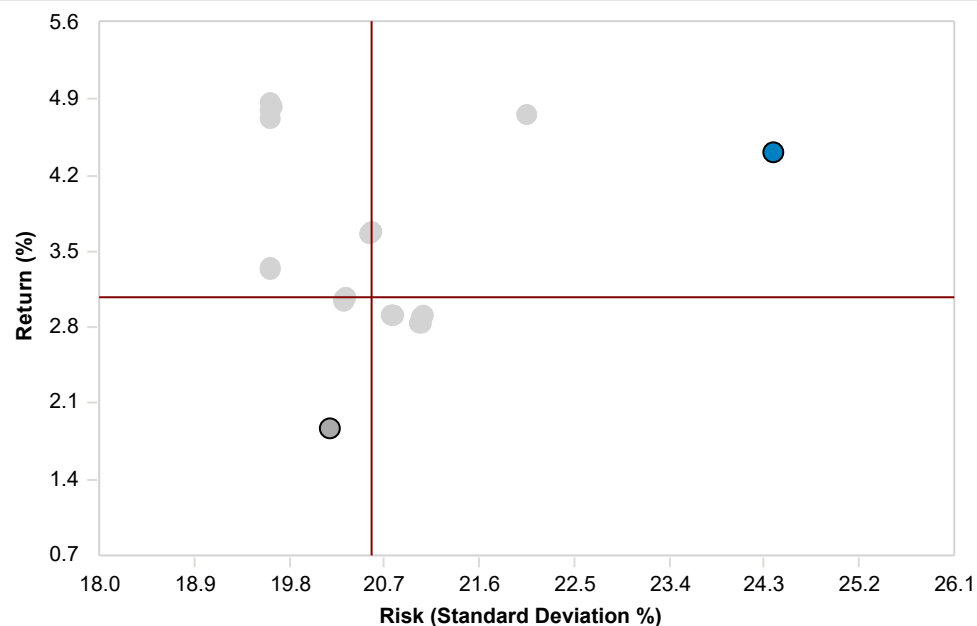
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Oakmark Internatl;Inv (OAKIX)	8.82 (100)	-30.72 (99)	41.96 (2)	-11.37 (100)	-6.41 (93)	-6.33 (100)	34.88 (1)
MSCI EAFE Value Index (Net)	13.07 (85)	-20.16 (33)	30.66 (48)	-11.93 (100)	-4.92 (68)	-0.36 (66)	22.55 (8)
Median	14.28	-21.76	30.49	-4.91	-4.10	0.82	19.25

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)

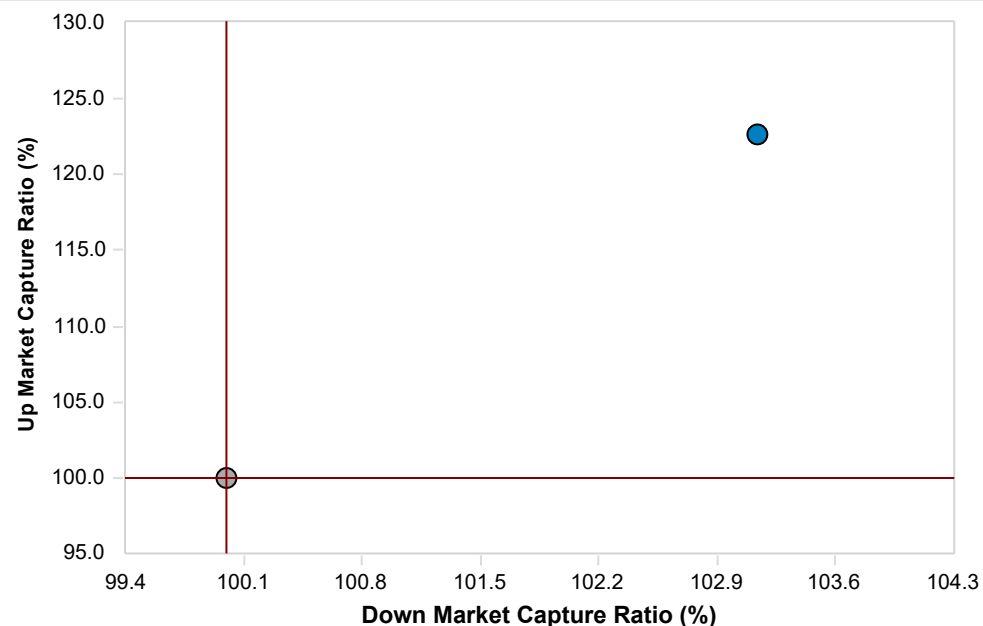
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Oakmark Internat;Inv (OAKIX) ● MSCI EAFE Value Index (Net)

● Oakmark Internat;Inv (OAKIX) ● MSCI EAFE Value Index (Net)

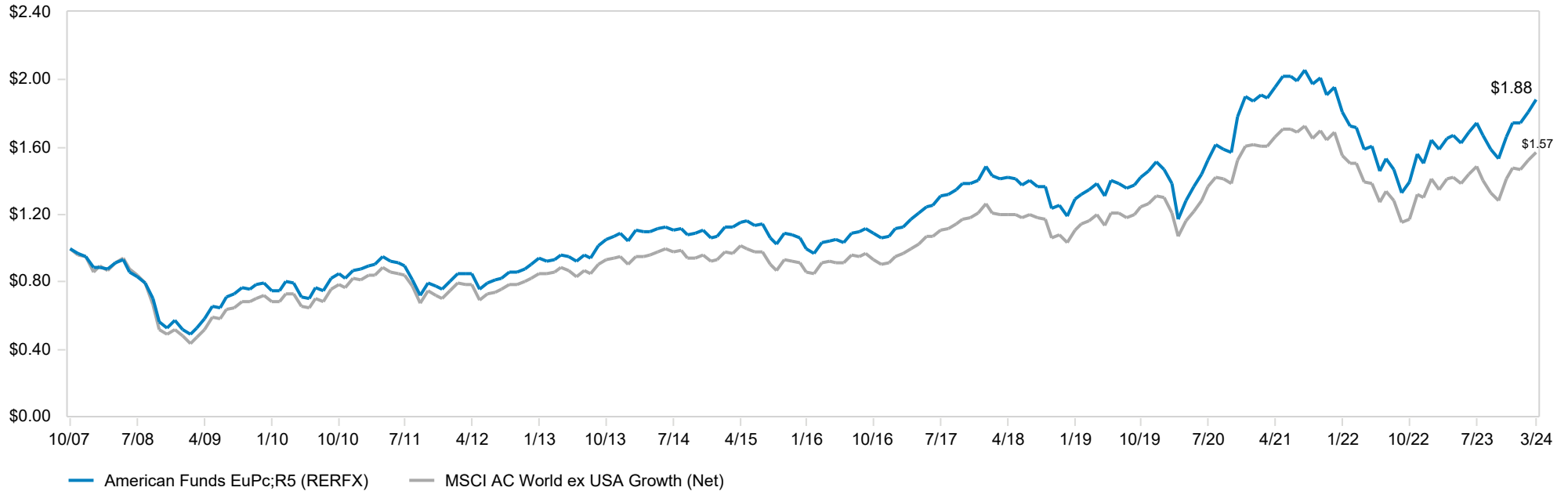
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Oakmark Internat;Inv (OAKIX)	57.58	-49.10	2.92	3.42	0.26	0.39	0.06	1.14	8.68
MSCI EAFE Value Index (Net)	100.00	-54.33	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

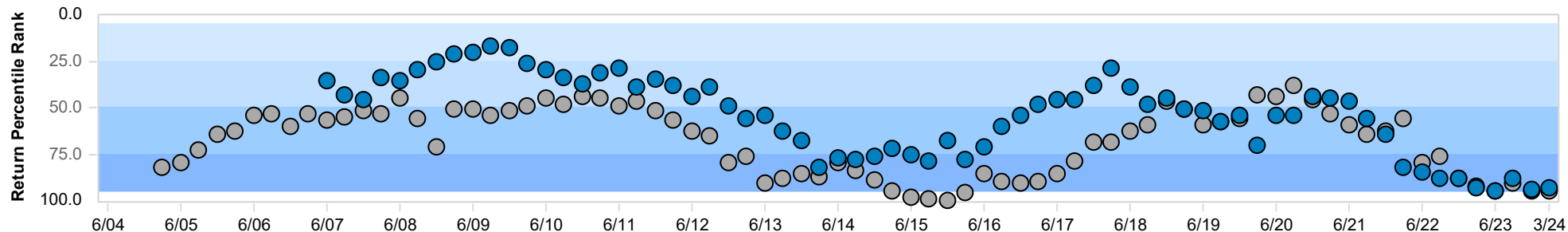
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (47)	7.45 (47)	13.44 (52)	4.74 (66)	-0.20 (80)	6.87 (93)	7.03 (87)	5.53 (78)	8.88 (82)
MSCI AC World ex USA Growth (Net)	5.91 (63)	5.91 (63)	11.22 (69)	2.05 (92)	-0.76 (84)	6.24 (95)	6.69 (97)	5.12 (86)	8.38 (93)
Median	7.18	7.18	14.00	5.70	2.97	8.46	8.12	6.15	9.77

Fiscal Year Returns

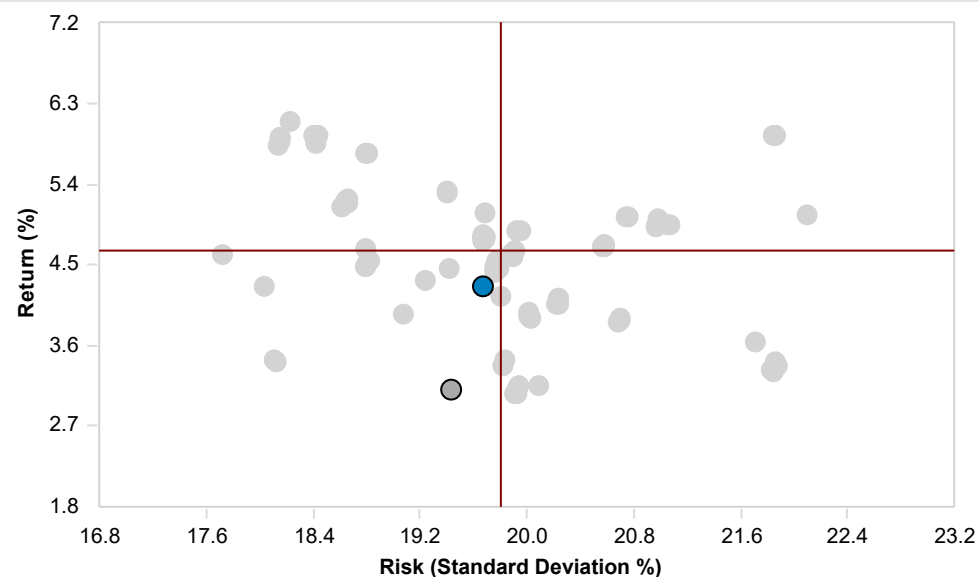
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (52)	-32.89 (83)	24.70 (35)	14.91 (56)	1.10 (70)	1.44 (70)	20.56 (27)
MSCI AC World ex USA Growth (Net)	17.69 (55)	-30.22 (63)	16.95 (90)	17.54 (42)	2.03 (55)	3.08 (58)	17.68 (66)
Median	18.85	-27.88	21.91	15.53	2.71	3.54	18.85

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

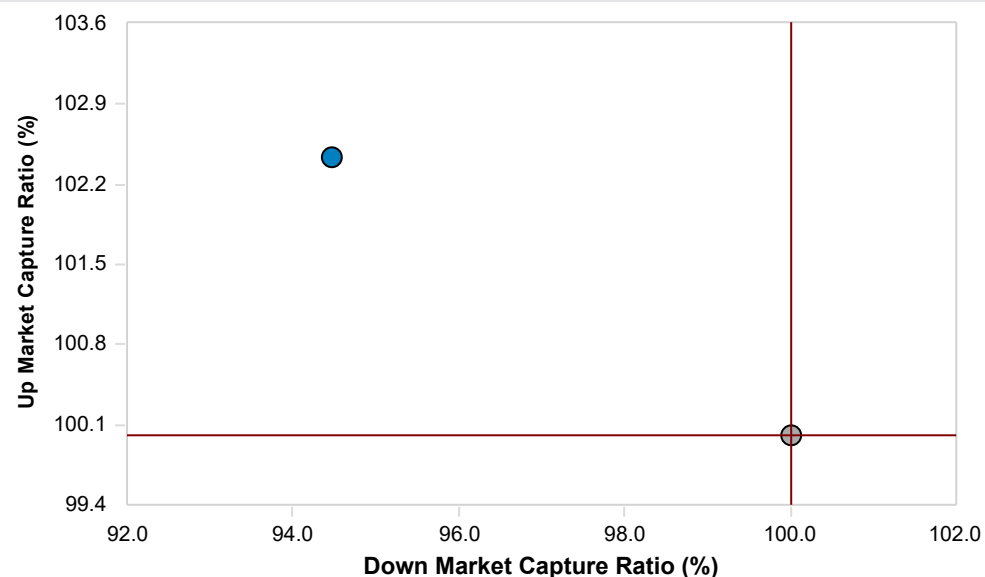
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Funds EuPc;R5 (RERFX)
- MSCI AC World ex USA Growth (Net)

- American Funds EuPc;R5 (RERFX)
- MSCI AC World ex USA Growth (Net)

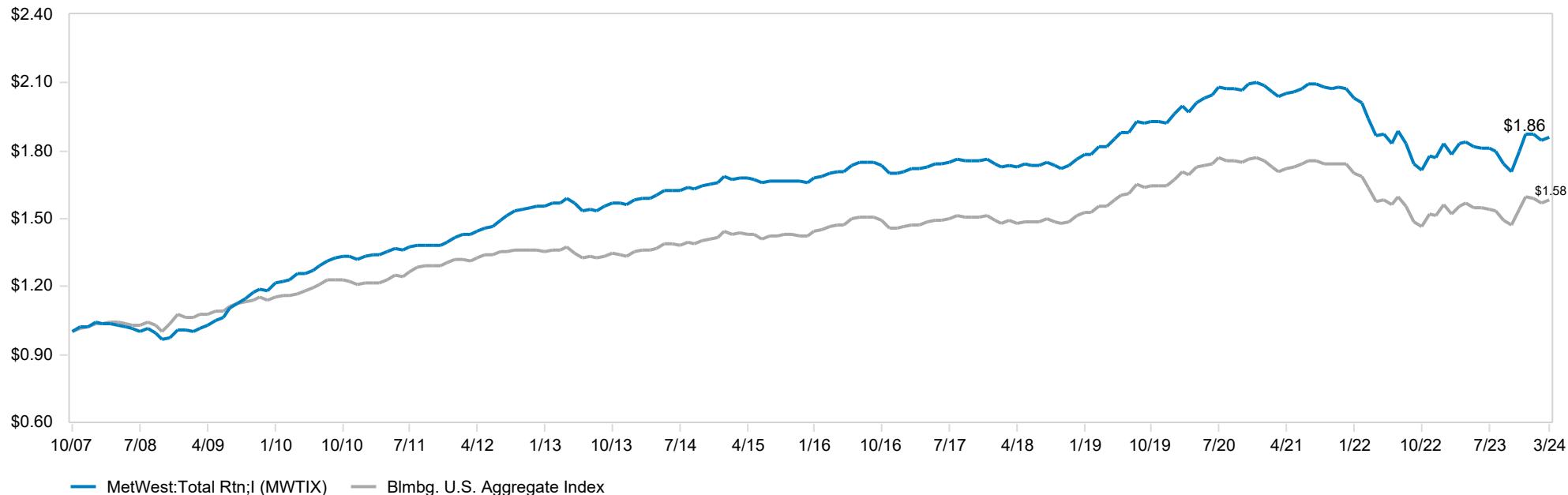
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.12	-45.07	1.17	1.14	0.26	0.31	0.05	0.99	3.64
MSCI AC World ex USA Growth (Net)	100.00	-50.71	0.00	0.00	0.20	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

MetWest:Total Rtn;I (MWTIX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

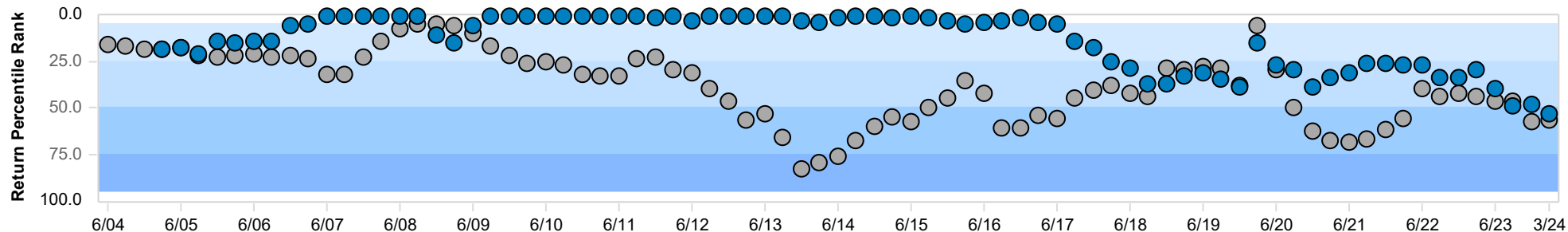
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MetWest:Total Rtn;I (MWTIX)	-0.85 (89)	-0.85 (89)	1.45 (75)	-2.24 (82)	-3.03 (80)	0.42 (53)	1.13 (46)	1.56 (47)	4.13 (8)
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-1.60 (39)	-2.46 (42)	0.36 (57)	1.06 (52)	1.54 (48)	2.62 (75)
Median	-0.53	-0.53	2.07	-1.69	-2.54	0.47	1.08	1.52	3.17

Fiscal Year Returns

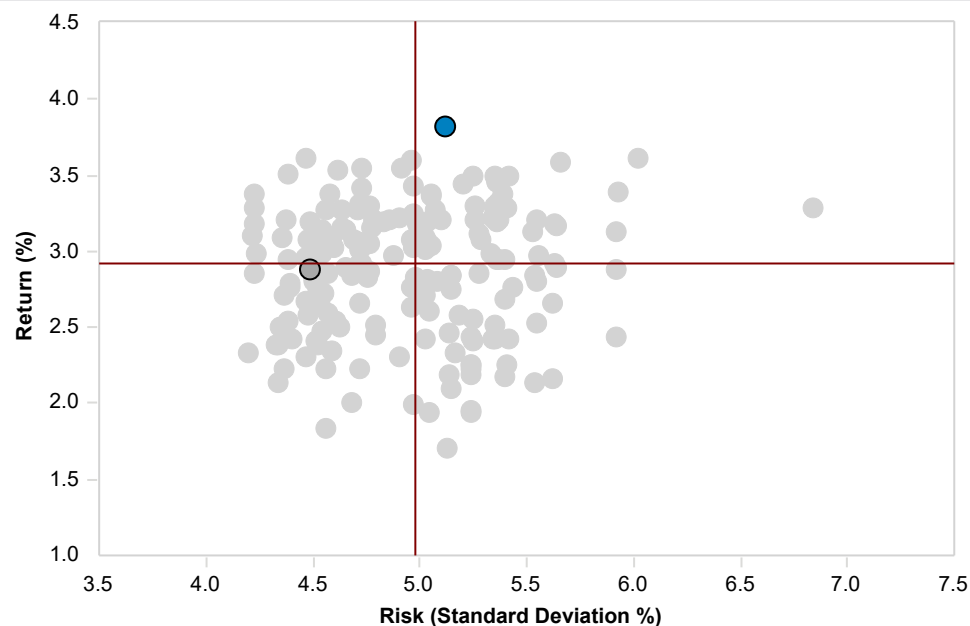
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MetWest:Total Rtn;I (MWTIX)	6.55 (29)	-16.32 (81)	0.15 (51)	8.03 (18)	10.55 (13)	-0.97 (28)	0.31 (57)
Blmbg. U.S. Aggregate Index	5.99 (68)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	6.23	-15.29	0.17	6.94	9.78	-1.32	0.50

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

5 Year Rolling Percentile Ranking

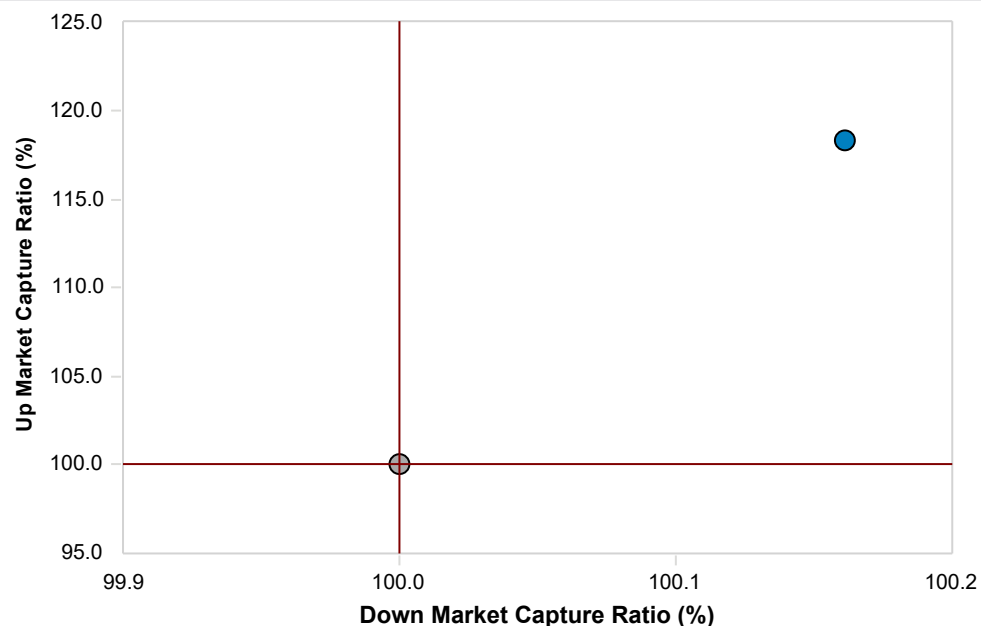


Risk vs Return: October 2007 to Present



● MetWest:Total Rtn;l (MWTIX) ● Blmbg. U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



● MetWest:Total Rtn;l (MWTIX) ● Blmbg. U.S. Aggregate Index

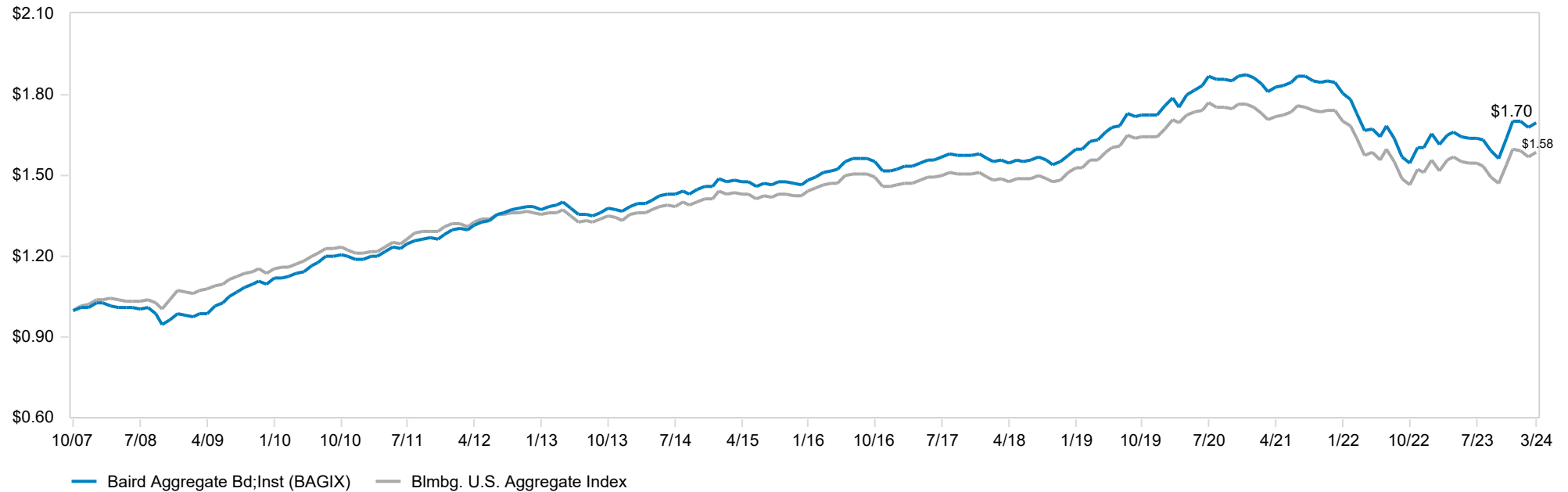
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MetWest:Total Rtn;l (MWTIX)	54.55	-17.19	0.89	0.94	0.55	0.40	0.03	1.02	2.33
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.43	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Baird Aggregate Bd;Inst (BAGIX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

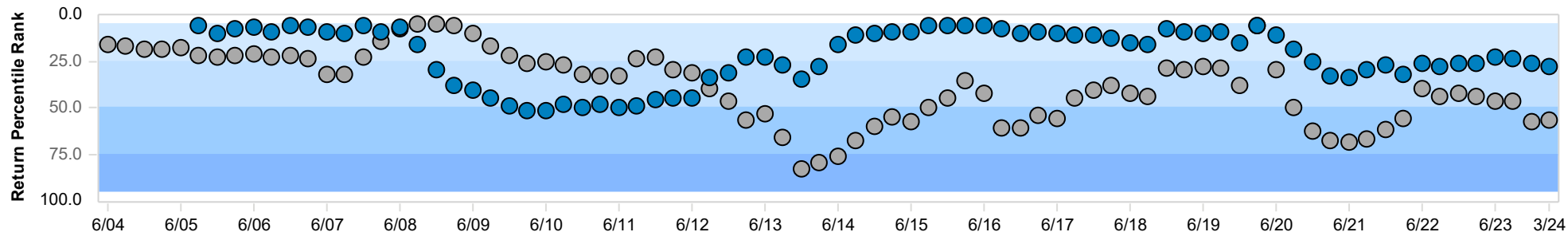
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Aggregate Bd;Inst (BAGIX)	-0.45 (43)	-0.45 (43)	2.80 (28)	-1.00 (17)	-2.17 (23)	0.81 (28)	1.45 (22)	1.97 (14)	3.70 (21)
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-1.60 (39)	-2.46 (42)	0.36 (57)	1.06 (52)	1.54 (48)	2.62 (75)
Median	-0.53	-0.53	2.07	-1.69	-2.54	0.47	1.08	1.52	3.17

Fiscal Year Returns

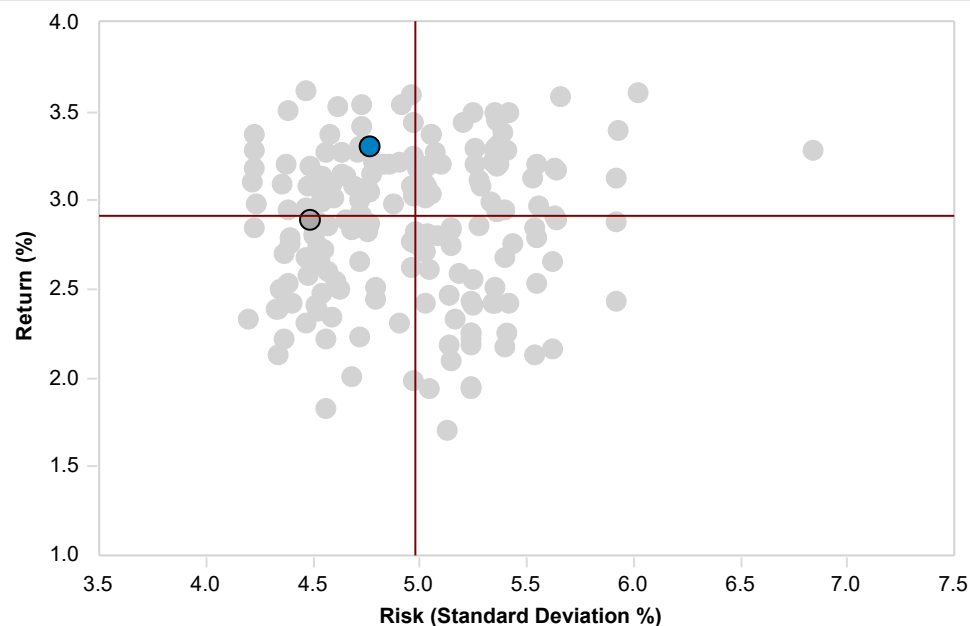
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Baird Aggregate Bd;Inst (BAGIX)	6.72 (21)	-15.26 (49)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)
Blmbg. U.S. Aggregate Index	5.99 (68)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	6.23	-15.29	0.17	6.94	9.78	-1.32	0.50

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

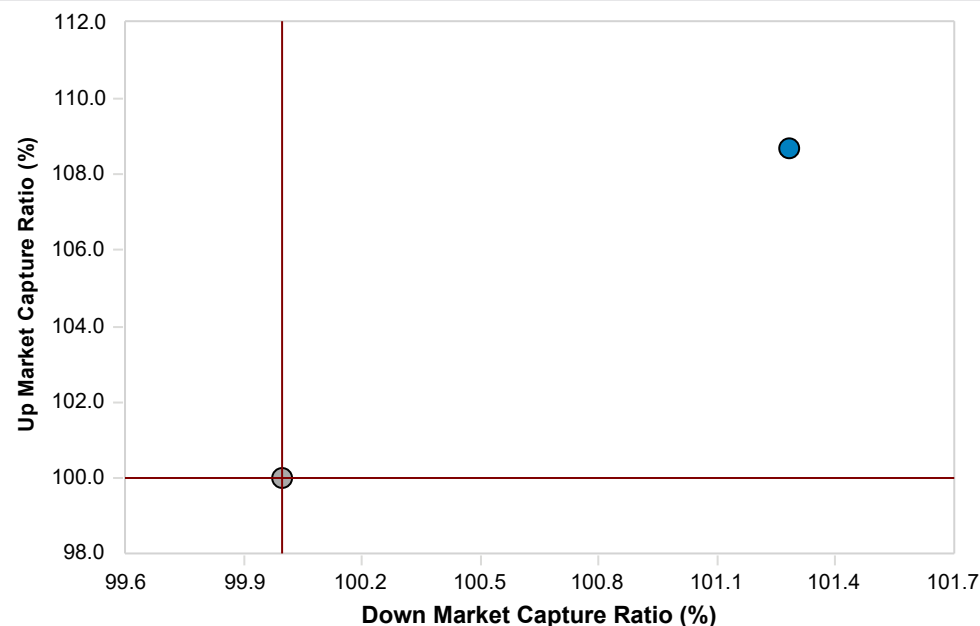
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Baird Aggregate Bd;Inst (BAGIX) ● Blmbg. U.S. Aggregate Index

● Baird Aggregate Bd;Inst (BAGIX) ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2024

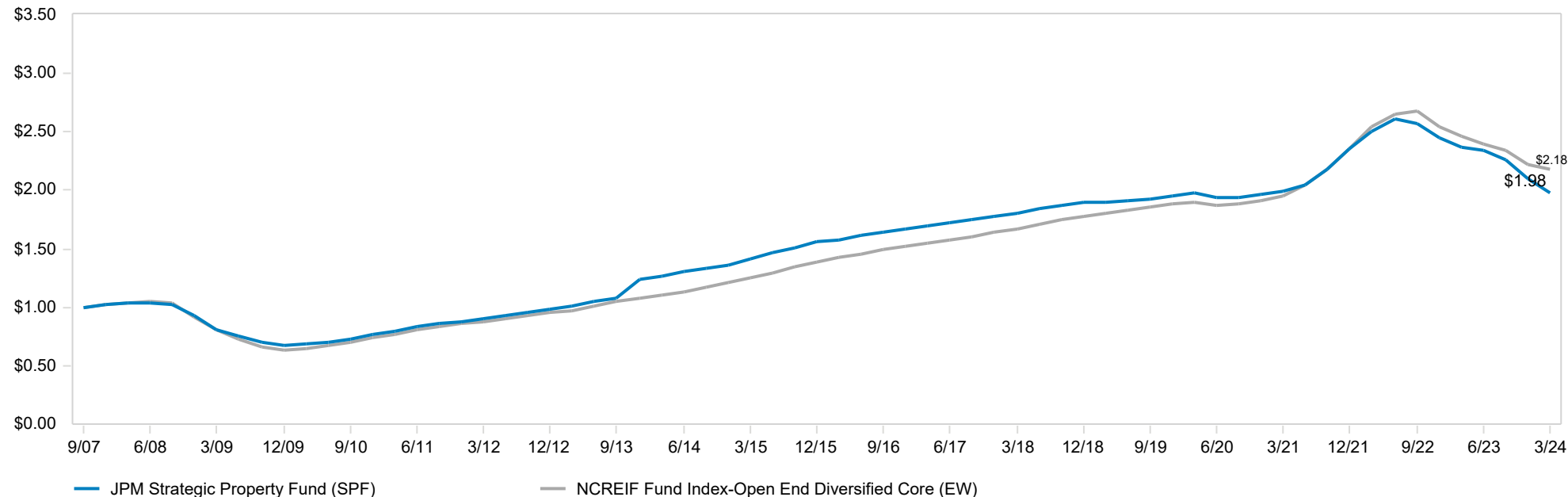
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Aggregate Bd;Inst (BAGIX)	69.70	-16.41	0.47	0.42	0.49	0.23	0.02	0.98	1.79
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.43	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

**JPM Strategic Property Fund (SPF)
Long-Term Composite Performance**

As of March 31, 2024

Growth of a Dollar



Trailing Returns

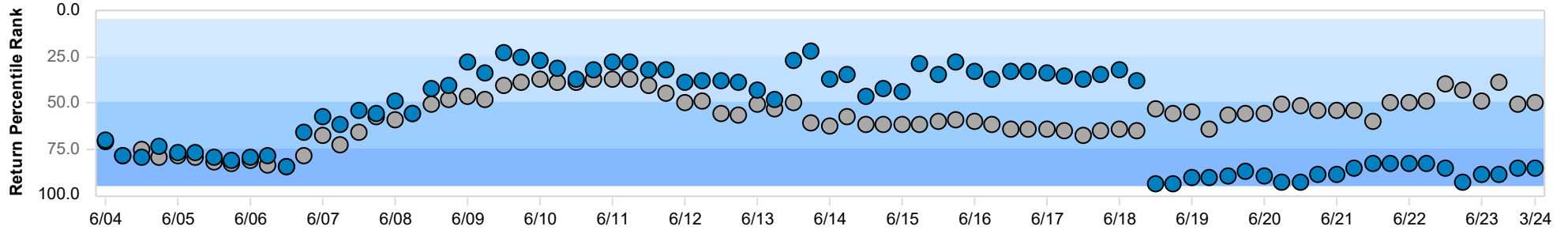
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPM Strategic Property Fund (SPF)	-5.49 (92)	-5.49 (92)	-16.54 (88)	-11.04 (87)	-0.29 (87)	0.85 (86)	2.23 (91)	4.58 (90)	6.18 (89)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-2.19 (62)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	6.89 (69)
Median	-2.08	-2.08	-9.73	-7.07	3.45	3.81	5.23	7.16	7.53

Fiscal Year Returns

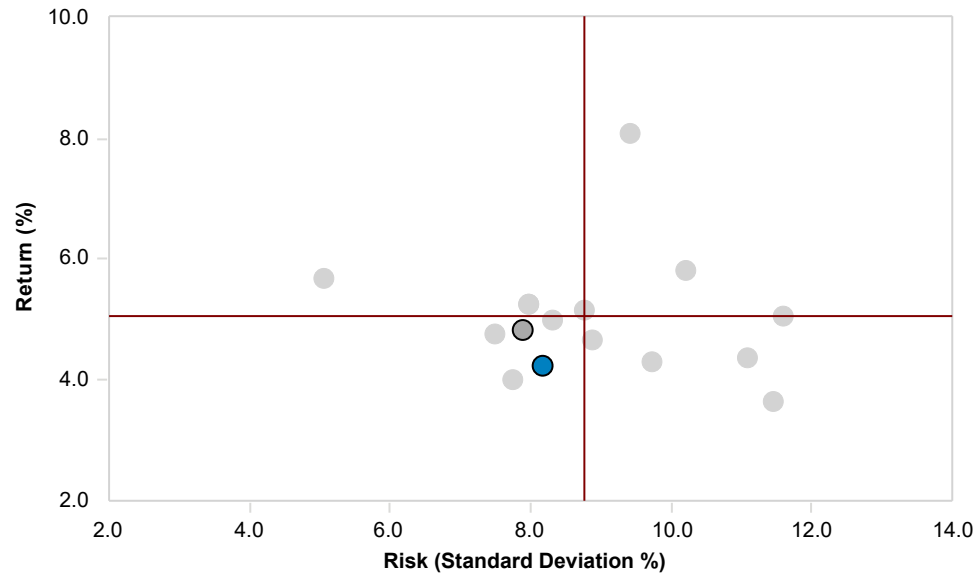
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
JPM Strategic Property Fund (SPF)	-12.48 (92)	17.88 (63)	12.93 (79)	0.76 (69)	2.89 (94)	6.86 (94)	6.52 (70)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29 (72)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	-5.59	20.33	16.09	1.58	6.80	8.93	7.83

Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Private Real Estate (SA+CF)

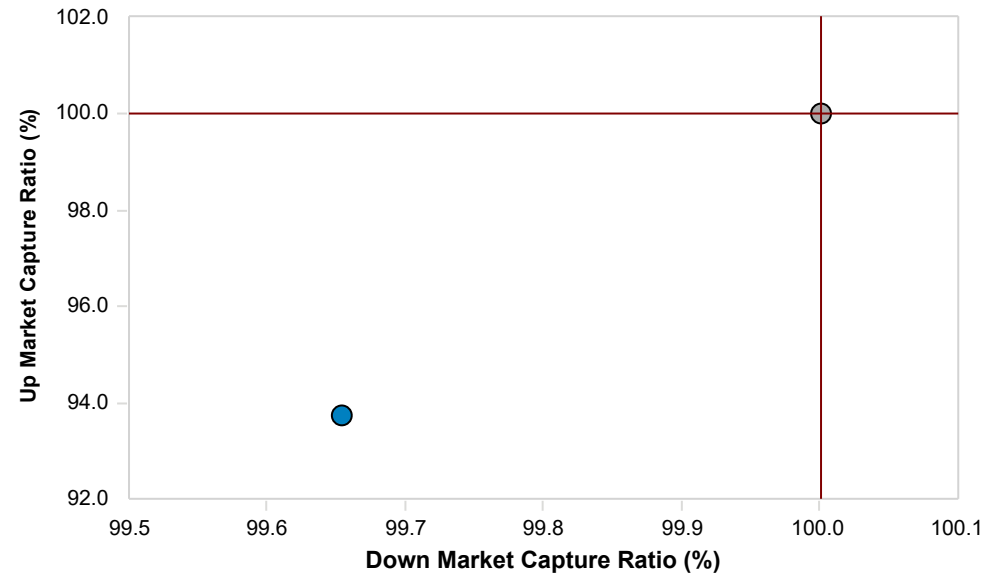
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● JPM Strategic Property Fund (SPF)

● NCREIF Fund Index-Open End Diversified Core (EW)

● JPM Strategic Property Fund (SPF)

● NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPM Strategic Property Fund (SPF)	28.79	-34.73	-0.23	-0.56	0.41	-0.16	0.04	0.93	3.57
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.49	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Private Real Estate (SA+CF)

City of Lakeland Firefighters' Retirement System

Compliance Checklist as of March 31, 2024

Total Fund Compliance:	Yes	No	N/A
1 The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing three and five year periods.		X	
2 The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		X	
3 The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		X	
4 The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	X		
5 The Total Plan standard deviation was equal to or less than 120% of the total plan benchmark over the trailing three and five year periods.	X		
6 The Total Plan return equaled or exceeded the Consumer Price Index plus 3% over the trailing three and five year periods.	X		
Equity Compliance:	Yes	No	N/A
1 Total equity returns meet or exceed the benchmark over the trailing three year period.		X	
2 Total equity returns meet or exceed the benchmark over the trailing five year period.		X	
3 Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			X
4 The total equity allocation was less then 70% of the total plan assets at market.	X		
5 Total foreign equity was less than 25% of the total plan assets at market.	X		
Fixed Income Compliance:	Yes	No	N/A
1 Total fixed income returns meet or exceed the benchmark over the trailing three year period.	X		
2 Total fixed income returns meet or exceed the benchmark over the trailing five year period.	X		
3 Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			X
4 75% of all fixed income holds a minimum rating of investment grade or higher, as determined by at least one major credit rating service.	X		

City of Lakeland Firefighters' Retirement System

Compliance Checklist as of March 31, 2024

Manager Compliance :	VG Growth			WWT LCV			VG (VITNX)			Hood			WWT SCV			
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
1 Manager outperformed the index over the trailing three year period.	X			X			X					X	X			
2 Manager outperformed the index over the trailing five year period.	X			X			X					X	X			
3 Manager ranked within the top 40th percentile over trailing three and five year periods.	X				X		X					X		X		
4 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X			X			X					X	X			
5 Three year down market capture ratio less than 100%		X		X			X					X	X			
6 Five year down market capture ratio less than 100%		X		X			X					X	X			
*Some managers do not have 3 yrs worth of history and are marked N/A.	Yes															
**Only 3 year used when 5 years is unavailable.																

Manager Compliance :	AF Euro			Oakmark Intl			Met West			Baird						
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
1 Manager outperformed the index over the trailing three year period.	X				X			X		X						
2 Manager outperformed the index over the trailing five year period.	X				X		X			X						
3 Manager ranked within the top 40th percentile over trailing three and five year periods.		X			X			X		X						
4 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X			X			X			X						
5 Three year down market capture ratio less than 100%	X				X			X		X						
6 Five year down market capture ratio less than 100%		X			X			X		X						
*Some managers do not have 3 yrs worth of history and are marked N/A.																
**Only three year used when 5 years is unavailable.																

Manager Compliance :	JPM RE									IFM**						
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
1 Manager outperformed the index over the trailing three year period.		X								X						
2 Manager outperformed the index over the trailing five year period.		X										X				
3 Manager ranked within the top 40th percentile over trailing three and five year periods.		X								X						
4 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X									X						
5 Three year down market capture ratio less than 100%		X										X				
6 Five year down market capture ratio less than 100%		X										X				
*Some managers do not have 3 yrs worth of history and are marked N/A.																
**Only 3 year used when 5 years is unavailable.																

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
		Apr-2010	
		Russell 3000 Index	45.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	40.00
		Jul-2012	
		Russell 3000 Index	50.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	7.00
		FTSE NAREIT Equity REIT Index	3.00
		Westwood Global Strategic Index	5.00
		Jul-2013	
		Russell 3000 Index	55.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	7.00
		FTSE NAREIT Equity REIT Index	3.00
		Apr-2014	
		Russell 3000 Index	40.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	5.00
		FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50
		Jun-2015	
		Russell 3000 Index	40.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Aggregate Index	25.00
		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

Total Equity Policy	
	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

Domestic Equity Policy	
	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

Fixed Income Policy

	Weight (%)
Mar-1996	
Blmbg. U.S. Gov't/Credit	100.00
Jun-2015	
Blmbg. U.S. Aggregate Index	100.00

International Equity Policy

	Weight (%)
Mar-2008	
MSCI EAFE (Net) Index	100.00
Apr-2010	
MSCI AC World ex USA (Net)	100.00

Real Estate Policy

	Weight (%)
Nov-2003	
Wilshire U.S. REIT Index	100.00
Apr-2010	
FTSE NAREIT Equity REIT Index	100.00

Historical Hybrid Composition

Weight (%)

Jan-2003

WW Income Fund Index

100.00

Jul-2016

WW Income Fund Index

50.00

50% MSCI World/50% BC Agg

50.00

- 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%

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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