
Lakeland Firefighters

Investment Performance Review
Period Ending April 30, 2024

MARINER

Lakeland Firefighters
Monthly Flash Allocation and Return
As of April 30, 2024

Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Net)	131,156,297	100.00	-2.98	-2.98	9.50	9.20	1.80	7.48	7.47	04/01/1996
Total Fund Policy			-2.93	-2.93	11.59	11.59	3.17	7.59	7.30	
Domestic Equity Managers										
Vanguard Growth Ind (VIGIX)	11,105,020	8.47	-4.37	-4.37	21.54	31.63	6.92	15.84	15.77	10/01/2017
CRSP U.S. Large Cap Growth TR Index			-4.21	-4.21	21.57	31.69	6.96	15.88	15.80	
WWT Large Cap Value	10,768,786	8.21	-3.35	-3.35	13.35	11.81	6.27	9.41	9.65	11/01/2003
Russell 1000 Value Index			-4.27	-4.27	14.24	13.42	5.17	8.60	8.40	
Vanguard Ins T StMk;Inst (VITNX)	35,704,689	27.22	-4.40	-4.40	18.00	22.44	6.25	12.37	12.86	08/01/2016
Vanguard Spliced Total Stock Market Index			-4.41	-4.41	17.92	22.34	6.21	12.35	12.84	
Hood River Small Cap Growth (HRSIX)	3,237,018	2.47	-5.74	-5.74	N/A	N/A	N/A	N/A	-5.74	04/01/2024
Russell 2000 Growth Index			-7.70	-7.70	11.96	12.39	-5.92	5.04	-7.70	
WWT SC Value	3,398,924	2.59	-7.15	-7.15	11.28	13.51	1.83	7.74	8.59	11/01/2007
Russell 2000 Value Index			-6.37	-6.37	11.04	14.03	-0.67	5.96	6.25	
Domestic Equity	64,214,437	48.96	-4.44	-4.44	16.92	20.68	4.87	11.66	10.39	04/01/1996
Domestic Equity Policy			-4.40	-4.40	17.88	22.30	6.35	12.43	9.57	
International Equity Managers										
Oakmark International Fund (OANIX)	9,498,658	7.24	-2.87	-2.87	5.84	-0.08	-1.45	3.76	1.69	04/01/2018
MSCI EAFE Value Index (Net)			-1.02	-1.02	11.91	12.49	5.56	5.68	3.96	
AF Europacific Growth (RERGX)	9,999,190	7.62	-2.69	-2.69	15.40	9.28	-2.23	5.73	5.26	05/01/2015
MSCI AC World ex USA Growth (Net)			-2.77	-2.77	14.44	7.06	-2.86	4.99	4.67	
International Equity	19,497,848	14.87	-2.78	-2.78	10.53	4.51	-1.97	5.13	2.14	03/01/2008
International Equity Policy			-1.80	-1.80	12.84	9.32	0.35	5.03	2.77	
Total Equity Portfolio	89,131,582	67.96	-3.82	-3.82	14.35	15.63	3.30	10.26	9.06	04/01/1996
Total Equity Policy			-3.75	-3.75	16.62	18.98	4.90	10.60	8.73	

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

Lakeland Firefighters
Monthly Flash Allocation and Return
As of April 30, 2024

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	
Fixed Income Managers										
Met West Total Return Bond Fund (MWT SX)	10,268,659	7.83	-2.94	-2.94	3.55	-1.92	-4.17	-0.10	0.91	05/01/2015
Blmbg. U.S. Aggregate Index			-2.53	-2.53	3.31	-1.47	-3.54	-0.16	0.84	
Baird Aggregate Bond Fund (BAGIX)	10,018,481	7.64	-2.47	-2.47	4.07	-0.44	-3.22	0.32	0.76	08/01/2016
Blmbg. U.S. Aggregate Index			-2.53	-2.53	3.31	-1.47	-3.54	-0.16	0.32	
BlackRock Direct Lending Feeder IX-U	2,268,545	1.73								
TCW Direct Lending VIII	977,060	0.74								
Total Fixed Portfolio	23,532,746	17.94	-2.41	-2.41	3.46	-0.09	-3.13	-0.13	4.18	04/01/1996
Fixed Income Policy			-2.53	-2.53	3.31	-1.47	-3.54	-0.16	4.16	
Private Equity										
Portfolio Advisors Secondary Fund IV	5,024,297	3.83								
50 South Private Equity Core XI	395,000	0.30	0.00	0.00	N/A	N/A	N/A	N/A	N/A	10/31/2023
Real Estate Managers										
JPM Strategic Property	5,332,526	4.07	0.14	0.14	-12.84	-16.85	-0.94	0.49	1.93	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-11.68	3.64	3.82	4.85	
Real Estate	5,332,526	4.07	0.14	0.14	-12.84	-16.85	-0.94	0.47	1.91	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-11.68	3.64	3.82	4.85	
Total Infrastructure										
IFM Infrastructure	12,579,687	9.59	0.80	0.80	2.35	4.91	8.88	N/A	9.31	11/01/2019
CPI + 3%			0.25	0.25	3.38	6.13	8.55	7.24	7.54	
Cash Accounts										
Cash	579,756	0.44								

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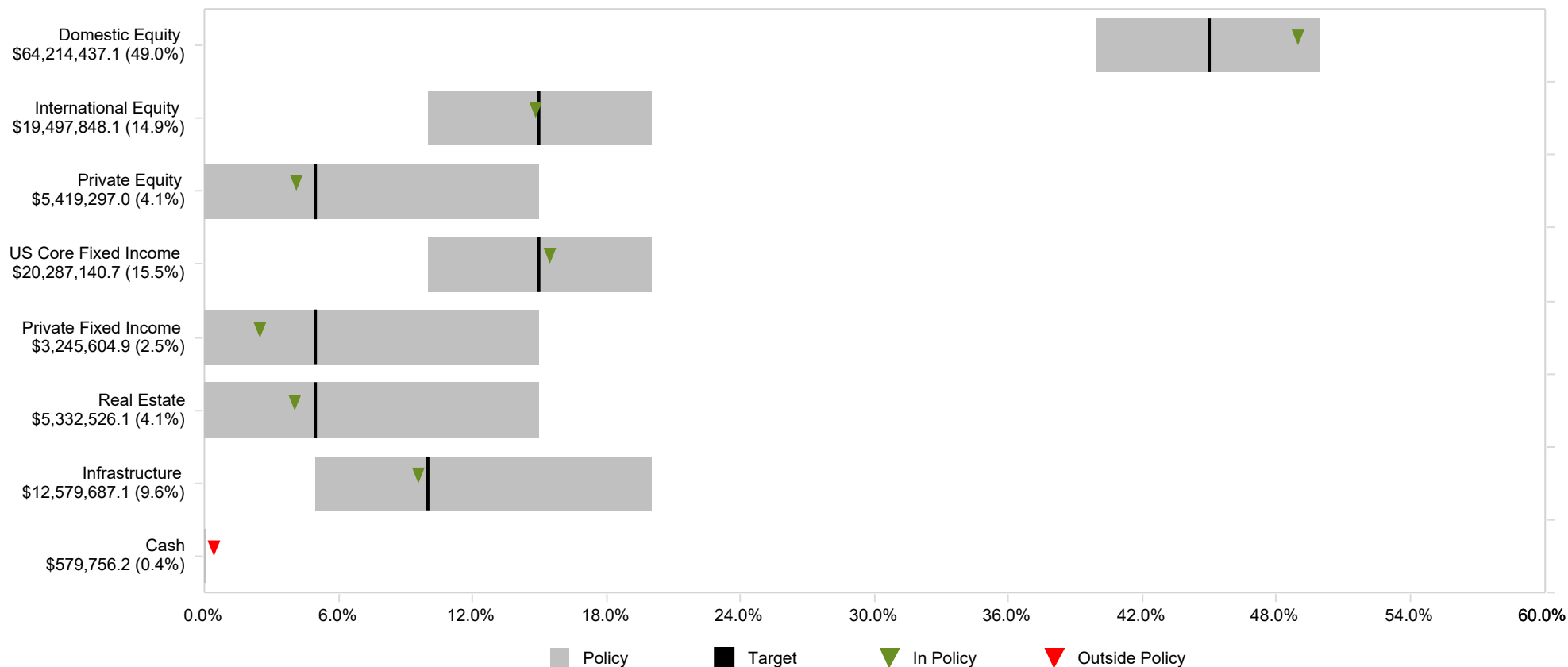
**Lakeland Firefighters
Comparative Performance IRR
As of April 30, 2024**

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 -3.69	3.44 -15.21	8.41 1.14	N/A N/A	N/A N/A	9.62 2.06	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -3.87	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.35 -12.11	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	-0.30 2.79	10.14 11.92	5.95 9.95	N/A N/A	N/A N/A	6.10 10.14	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 2.83	7.96 10.49	N/A N/A	N/A N/A	N/A N/A	7.06 8.40	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	04/30/2024	5,000,000	4,489,564	5,024,297	433,558	9.6	1.2	741,248
50 South Private Equity Core XI	04/30/2024	5,000,000	396,105	395,000	-	-0.3	1.0	4,605,000
Private Fixed Income								
BlackRock Direct Lending Feeder IX-U	04/30/2024	2,500,000	2,504,978	2,268,545	564,141	6.1	1.1	100,953
TCW Direct Lending VIII	04/30/2024	5,000,000	2,741,511	977,060	1,811,842	4.2	1.0	4,033,806

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund Portfolio	131,156,297	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	64,214,437	49.0	40.0	50.0	45.0	-11,751,918	1,363,711	-5,194,103
International Equity	19,497,848	14.9	10.0	20.0	15.0	-6,382,218	6,733,411	175,597
Private Equity	5,419,297	4.1	0.0	15.0	5.0	-5,419,297	14,254,148	1,138,518
US Core Fixed Income	20,287,141	15.5	10.0	20.0	15.0	-7,171,511	5,944,119	-613,696
Private Fixed Income	3,245,605	2.5	0.0	15.0	5.0	-3,245,605	16,427,840	3,312,210
Real Estate	5,332,526	4.1	0.0	15.0	5.0	-5,332,526	14,340,919	1,225,289
Infrastructure	12,579,687	9.6	5.0	20.0	10.0	-6,021,872	13,651,572	535,943
Cash	579,756	0.4	0.0	0.0	0.0	-579,756	-579,756	-579,756

Lakeland Firefighters
Financial Reconciliation Current Month
1 Month Ending April 30, 2024

Financial Reconciliation								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 04/30/2024
Total Fund	135,296,269	-	439,849	-496,239	-46,962	-43,064	-3,993,557	131,156,297
Total Equity	92,745,058	-72,357	-	-	-	-	-3,541,119	89,131,582
Domestic Equity	67,270,896	-72,357	-	-	-	-	-2,984,102	64,214,437
Vanguard Growth Ind (VIGIX)	11,612,717	-	-	-	-	-	-507,697	11,105,020
WWT Large Cap Value	11,141,530	-	-	-	-	-	-372,743	10,768,786
Vanguard Ins T StMk;Inst (VITNX)	37,421,986	-72,357	-	-	-	-	-1,644,941	35,704,689
Hood River Small Cap Growth (HRSIX)	3,434,095	-	-	-	-	-	-197,077	3,237,018
WWT SC Value	3,660,568	-	-	-	-	-	-261,644	3,398,924
International Equity	20,054,864	-	-	-	-	-	-557,016	19,497,848
Oakmark International Fund (OANIX)	9,779,424	-	-	-	-	-	-280,766	9,498,658
AF Europacific Growth (RERGX)	10,275,440	-	-	-	-	-	-276,250	9,999,190
Private Equity	5,419,297	-	-	-	-	-	-	5,419,297
Portfolio Advisors Secondary Fund IV	5,024,297	-	-	-	-	-	-	5,024,297
50 South Private Equity Core XI	395,000	-	-	-	-	-	-	395,000
Total Fixed Income	24,123,174	-8,110	-	-	-6,705	-	-575,614	23,532,746
US Core Fixed Income	21,362,063	-499,308	-	-	-	-	-575,614	20,287,141
Met West Total Return Bond Fund (MWTSX)	10,579,994	-	-	-	-	-	-311,335	10,268,659
Baird Aggregate Bond Fund (BAGIX)	10,782,068	-499,308	-	-	-	-	-264,279	10,018,481
Private Fixed Income	2,761,112	491,198	-	-	-6,705	-	-	3,245,605
BlackRock Direct Lending Feeder IX-U	2,227,893	47,357	-	-	-6,705	-	-	2,268,545
TCW Direct Lending VIII	533,219	443,842	-	-	-	-	-	977,060
Real Estate	5,523,293	-198,233	-	-	-14,837	-	22,303	5,332,526
JPM Strategic Property	5,523,293	-198,233	-	-	-14,837	-	22,303	5,332,526
Infrastructure	12,480,152	-	-	-	-	-	99,535	12,579,687
IFM Infrastructure	12,480,152	-	-	-	-	-	99,535	12,579,687
Cash	424,593	278,700	439,849	-496,239	-25,420	-43,064	1,336	579,756

Lakeland Firefighters
Financial Reconciliation Fiscal Year to Date
October 1, 2023 To April 30, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 04/30/2024
Total Fund	121,745,178	-	2,171,455	-3,783,468	-93,275	-458,500	11,574,907	131,156,297
Total Equity	78,101,027	-168,084	-	-	-	-	11,198,639	89,131,582
Domestic Equity	55,376,692	-517,146	-	-	-	-	9,354,890	64,214,437
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	1,968,158	11,105,020
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	1,280,795	10,768,786
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-253,225	-	-	-	-	5,490,849	35,704,689
Jackson Square SMID Gr (DCGTX)	2,971,722	-3,329,761	-	-	-	-	358,039	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	-92,742	3,237,018
WWT SC Value	3,115,852	-66,720	-	-	-	-	349,792	3,398,924
International Equity	17,639,901	-	-	-	-	-	1,857,947	19,497,848
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	523,710	9,498,658
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	1,334,237	9,999,190
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
Total Fixed Income	23,879,859	-1,165,527	-	-	-19,870	-	838,284	23,532,746
US Core Fixed Income	20,564,445	-1,054,024	-	-	-	-	776,719	20,287,141
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	366,209	10,268,659
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-723,946	-	-	-	-	410,510	10,018,481
Private Fixed Income	3,315,414	-111,504	-	-	-19,870	-	61,565	3,245,605
BlackRock Direct Lending Feeder IX-U	2,308,278	-81,862	-	-	-19,870	-	61,999	2,268,545
TCW Direct Lending VIII	1,007,136	-29,642	-	-	-	-	-435	977,060
Real Estate	6,478,921	-325,033	-	-	-47,986	-	-773,376	5,332,526
JPM Strategic Property	6,478,921	-325,033	-	-	-47,986	-	-773,376	5,332,526
Infrastructure	12,290,348	-	-	-	-	-	289,340	12,579,687
IFM Infrastructure	12,290,348	-	-	-	-	-	289,340	12,579,687
Cash	995,024	1,660,271	2,171,455	-3,783,468	-25,420	-458,500	20,393	579,756

Historical Hybrid Composition

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

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

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

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

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

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

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