
Lakeland Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of June 30, 2024

Asset Allocation & Performance											
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	185,878,934	100.00	1.42	1.99	15.73	13.47	11.84	4.24	9.13	6.99	04/01/2004
Total Fund Policy			1.58	1.76	15.83	12.61	11.49	3.95	8.35	7.05	
Domestic Equity Managers											
Fidelity Total Market Index (FSKAX)	64,553,678	34.73	3.11	3.24	27.42	23.25	21.06	7.93	N/A	10.83	03/01/2021
Russell 3000 Index			3.10	3.22	27.27	23.12	21.02	8.05	14.14	10.96	
Eagle Capital	26,344,129	14.17	2.76	5.01	31.39	33.21	31.20	10.20	15.70	14.60	11/01/2017
Russell 1000 Index			3.31	3.57	27.90	23.88	21.60	8.74	14.61	13.54	
Domestic Equity	90,897,807	48.90	3.01	3.69	28.37	25.71	23.47	8.36	14.59	9.28	04/01/2004
Total Domestic Equity Policy			3.10	3.22	27.27	23.12	21.02	8.05	14.14	10.16	
International Equity Managers											
Fidelity Total Intl (FTIHx)	16,369,818	8.81	-0.72	1.02	15.82	11.21	11.82	0.25	N/A	2.34	03/01/2021
MSCI AC World ex USA (Net)			-0.10	0.96	16.00	11.62	12.17	0.46	5.55	2.42	
AF Europacific Growth (RERGx)	14,799,240	7.96	-0.88	-0.23	18.32	10.83	13.28	-2.46	6.07	5.28	09/01/2017
MSCI AC World ex USA Growth (Net)			0.93	0.72	18.54	9.88	11.56	-2.62	5.49	5.15	
International Equity	31,169,058	16.77	-0.79	0.42	16.99	11.03	12.51	-1.07	6.23	5.68	04/01/2004
Total International Equity Policy			-0.10	0.96	16.00	11.62	12.17	0.46	5.55	5.08	
Private Equity Managers											
Portfolio Advisors Secondary Fund IV	9,840,850	5.29									
50 South Private Equity Core XI	869,000	0.47									
Total Private Equity	10,709,850	5.76	0.00	0.00	-0.59	1.81	-0.95	10.54	N/A	20.54	02/01/2021
Equity	132,776,715	71.43	1.84	2.60	22.78	19.78	18.39	5.57	12.22	7.44	01/01/2008
Total Equity Policy			2.30	2.67	24.39	20.19	18.85	6.19	12.01	8.32	

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income Managers											
Galliard Fixed Income	19,154,094	10.30	0.94	0.65	6.20	4.20	1.79	-1.55	0.42	2.66	04/01/2008
Bloomberg Intermed Aggregate Index			0.92	0.46	5.54	3.55	1.45	-1.77	0.22	2.43	
Domestic Fixed Income	19,154,094	10.30	0.94	0.65	6.20	4.20	1.79	-1.55	0.42	2.96	04/01/2004
Bloomberg Intermed Aggregate Index			0.92	0.46	5.54	3.55	1.45	-1.77	0.22	2.80	
Private Fixed Income Managers											
Golub Capital Partners 12, LP	2,700,000	1.45									
Deerpath Capital Advantage VI	4,061,197	2.18									
Private Fixed Income	6,761,197	3.64	0.00	0.00	5.87	9.40	9.77	9.47	N/A	10.72	01/01/2021
BB US Agg +3%			1.20	0.81	8.43	5.71	3.86	-0.11	2.76	-0.14	
Fixed Income	25,915,291	13.94	0.69	0.49	6.09	5.57	4.01	-0.27	1.09	3.20	04/01/2004
Total Fixed Income Policy			0.80	0.22	5.41	3.16	1.21	-2.33	-0.11	2.56	
Real Estate Managers											
American Realty	3,723,114	2.00	0.00	0.00	-6.81	-8.55	-7.65	1.18	3.32	8.40	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-9.08	-9.45	2.17	3.55	8.56	
Intercontinental Real Estate	4,339,536	2.33	0.00	0.00	-9.41	-10.78	-12.46	-0.74	2.12	8.25	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-9.08	-9.45	2.17	3.55	8.56	
Principal Enhanced Property Fund	7,984,112	4.30	0.40	0.40	-4.06	-6.63	-8.58	N/A	N/A	-2.58	02/01/2022
NCREIF ODCE			0.00	0.00	-7.29	-9.08	-9.45	2.17	3.55	-3.14	
Total Real Estate	16,046,761	8.63	0.20	0.20	-6.14	-8.21	-9.46	0.99	3.19	8.54	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-9.08	-9.45	2.17	3.55	8.56	
Infrastructure											
IFM Infrastructure	8,970,897	4.83	-0.15	0.98	2.54	2.93	6.21	8.35	N/A	9.00	11/01/2019
CPI + 3%			0.19	1.01	4.16	6.06	6.10	8.12	7.29	7.43	
Cash Accounts											
Receipt & Disbursement	1,837,457	0.99									
Mutual Fund Cash	331,813	0.18									

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

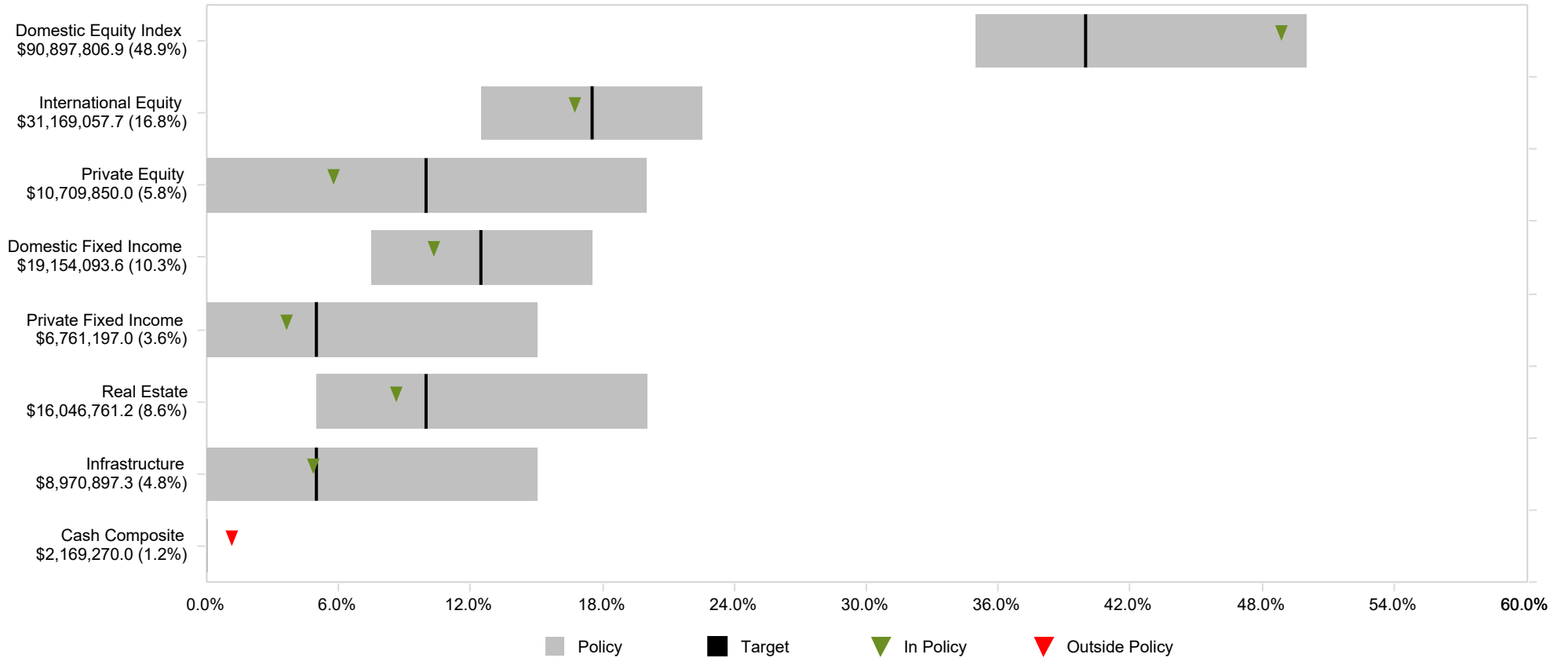
**Lakeland Police Officers' Retirement System
Comparative Performance IRR**

Comparative Performance - IRR							
	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	3 Years Ending Mar-2024	5 Years Ending Mar-2024	7 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Golub Capital Partners 12, LP	3.20	12.74	10.24	N/A	N/A	10.88	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	4.05	11.16	13.73	N/A	N/A	15.12	
Deerpath Capital Advantage VI	2.93	12.27	N/A	N/A	N/A	12.40	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	3.77	10.08	N/A	N/A	N/A	11.21	
Portfolio Advisors Secondary Fund IV	-0.35	3.10	8.53	N/A	N/A	9.83	02/05/2021
Direct Alpha (Russell 3000 Index)	-9.44	-20.21	-1.24	N/A	N/A	-0.05	
50 South Private Equity Core XI	-4.06	N/A	N/A	N/A	N/A	-0.37	10/20/2023
Direct Alpha (Russell 3000 Index)	-12.79	N/A	N/A	N/A	N/A	-17.62	

Lakeland Police Officers' Retirement System
Private Investments
As of June 30, 2024

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	06/30/2024	10,000,000	9,166,402	9,840,850	1,227,801	8.8	1.2	1,295,224
50 South Private Equity Core XI	06/30/2024	11,000,000	871,430	869,000	-	-0.3	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	06/30/2024	3,000,000	2,700,000	2,700,000	839,806	10.1	1.3	300,000
Deerpath Capital Advantage VI	06/30/2024	7,000,000	4,487,400	4,061,197	1,163,949	10.7	1.2	2,886,542

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	185,878,934	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	90,897,807	48.9	35.0	50.0	40.0	-25,840,180	2,041,660	-16,546,233
International Equity	31,169,058	16.8	12.5	22.5	17.5	-7,934,191	10,653,702	1,359,756
Private Equity	10,709,850	5.8	0.0	20.0	10.0	-10,709,850	26,465,937	7,878,043
Domestic Fixed Income	19,154,094	10.3	7.5	17.5	12.5	-5,213,174	13,374,720	4,080,773
Private Fixed Income	6,761,197	3.6	0.0	15.0	5.0	-6,761,197	21,120,643	2,532,750
Real Estate	16,046,761	8.6	5.0	20.0	10.0	-6,752,815	21,129,025	2,541,132
Infrastructure	8,970,897	4.8	0.0	15.0	5.0	-8,970,897	18,910,943	323,049
Cash Composite	2,169,270	1.2	0.0	0.0	0.0	-2,169,270	-2,169,270	-2,169,270

Lakeland Police Officers' Retirement System
Financial Reconciliation Current Month

1 Month Ending June 30, 2024

Financial Reconciliation								
	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	183,735,546	-	413,474	-871,016	-26,092	-92	2,627,114	185,878,934
Equity	130,546,455	-173,415	-	-	-	-92	2,403,767	132,776,715
Domestic Equity	88,245,189	-	-	-	-	-92	2,652,710	90,897,807
Fidelity Total Market Index (FSKAX)	62,609,420	-	-	-	-	-	1,944,258	64,553,678
Eagle Capital	25,635,769	-	-	-	-	-92	708,452	26,344,129
International Equity	31,418,001	-	-	-	-	-	-248,943	31,169,058
Fidelity Total Intl (FTIHGX)	16,488,012	-	-	-	-	-	-118,194	16,369,818
AF Europacific Growth (RERGX)	14,929,989	-	-	-	-	-	-130,749	14,799,240
Total Private Equity	10,883,265	-173,415	-	-	-	-	-	10,709,850
Portfolio Advisors Secondary Fund IV	10,014,265	-173,415	-	-	-	-	-	9,840,850
50 South Private Equity Core XI	869,000	-	-	-	-	-	-	869,000
Fixed Income	25,736,569	-	-	-	-	-	178,722	25,915,291
Domestic Fixed Income	18,975,372	-	-	-	-	-	178,722	19,154,094
Galliard Fixed Income	18,975,372	-	-	-	-	-	178,722	19,154,094
Private Fixed Income	6,761,197	-	-	-	-	-	-	6,761,197
Golub Capital Partners 12, LP	2,700,000	-	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,061,197	-	-	-	-	-	-	4,061,197
Real Estate	16,091,072	-76,239	-	-	-26,092	-	58,021	16,046,761
American Realty	3,723,114	-	-	-	-	-	-	3,723,114
Intercontinental Real Estate	4,339,536	-	-	-	-	-	-	4,339,536
Principal Enhanced Property Fund	8,028,423	-76,239	-	-	-26,092	-	58,021	7,984,112
Infrastructure	8,984,565	-	-	-	-	-	-13,667	8,970,897
IFM Infrastructure	8,984,565	-	-	-	-	-	-13,667	8,970,897
Cash Accounts								
Receipt & Disbursement	2,046,408	249,654	413,474	-871,016	-	-	-1,063	1,837,457
Mutual Fund Cash	330,478	-	-	-	-	-	1,335	331,813

Lakeland Police Officers' Retirement System
Financial Reconciliation Fiscal Year to Date

October 1, 2023 To June 30, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	164,417,244	-	5,008,135	-8,939,179	-219,777	-205,731	25,818,242	185,878,934
Equity	110,083,507	-2,178,087	-	-	-129,718	-225	25,001,237	132,776,715
Domestic Equity	72,964,698	-2,423,819	-	-	-129,718	-225	20,486,870	90,897,807
Fidelity Total Market Index (FSKAX)	52,630,603	-2,208,901	-	-	-	-	14,131,976	64,553,678
Eagle Capital	20,334,096	-214,918	-	-	-129,718	-225	6,354,894	26,344,129
International Equity	26,949,941	-358,197	-	-	-	-	4,577,313	31,169,058
Fidelity Total Intl (FTIHGX)	14,290,090	-179,098	-	-	-	-	2,258,826	16,369,818
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	2,318,487	14,799,240
Total Private Equity	10,168,868	603,929	-	-	-	-	-62,947	10,709,850
Portfolio Advisors Secondary Fund IV	10,168,868	-267,501	-	-	-	-	-60,517	9,840,850
50 South Private Equity Core XI	-	871,430	-	-	-	-	-2,430	869,000
Fixed Income	25,282,777	-892,794	-	-	-19,184	-	1,544,492	25,915,291
Domestic Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,149,926	19,154,094
Galliard Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,149,926	19,154,094
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
Private Fixed Income	7,000,893	-634,274	-	-	-	-	394,578	6,761,197
Golub Capital Partners 12, LP	2,791,160	-254,131	-	-	-	-	162,971	2,700,000
Deerpath Capital Advantage VI	4,209,733	-380,143	-	-	-	-	231,607	4,061,197
Real Estate	18,341,863	-1,201,838	-	-	-70,875	-	-1,022,388	16,046,761
American Realty	3,994,978	-	-	-	-23,698	-	-248,166	3,723,114
Intercontinental Real Estate	4,868,629	-74,531	-	-	35,995	-	-490,557	4,339,536
Principal Enhanced Property Fund	9,478,256	-1,127,307	-	-	-83,172	-	-283,666	7,984,112
Infrastructure	8,748,417	-	-	-	-	-	222,480	8,970,897
IFM Infrastructure	8,748,417	-	-	-	-	-	222,480	8,970,897
Real Return Alternative	1,997	-1,962	-	-	-	-	-35	-
Blackrock Multi Asset Income (BKMIIX)	1,997	-1,962	-	-	-	-	-35	-
Cash Accounts								
Receipt & Disbursement	1,641,570	4,272,100	5,008,135	-8,939,179	-	-205,505	60,337	1,837,457
Mutual Fund Cash	317,114	2,580	-	-	-	-	12,120	331,813

Benchmark History

Total Fund Policy

As of June 30, 2024

	Weight (%)
Jan-1976	
S&P 500 Index	60.00
ICE BofAML US Corporate	40.00
Sep-2004	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
ICE BofAML US Corp & Gov 1-10 Yrs	40.00
Apr-2008	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
Jul-2009	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	15.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Oct-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
Oct-2013	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
CPI+5%	10.00

	Weight (%)
Oct-2015	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
Feb-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
Nov-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
Jan-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
Jan-2022	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	12.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	10.00
CPI + 3%	5.00

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