
Lakeland Police Officers' Retirement System

Investment Performance Review
Period Ending July 31, 2024

MARINER

Lakeland Police Officers' Retirement System
Asset Allocation and Return

As of July 31, 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)	187,502,344	100.00	1.22	1.22	17.10	12.16	9.87	4.39	9.28	7.02	04/01/2004
Total Fund Policy			1.76	1.76	17.80	11.75	9.48	4.26	8.60	7.11	
Domestic Equity Managers											
Fidelity Total Market Index (FSKAX)	65,741,835	35.06	1.84	1.84	29.77	21.15	16.81	7.97	N/A	11.14	03/01/2021
Russell 3000 Index			1.86	1.86	29.63	21.07	16.79	8.11	14.23	11.28	
Eagle Capital	26,311,045	14.03	-0.13	-0.13	31.23	26.19	25.59	9.38	15.42	14.39	11/01/2017
Russell 1000 Index			1.46	1.46	29.76	21.50	17.15	8.52	14.59	13.60	
Domestic Equity	92,052,880	49.09	1.27	1.27	30.00	22.30	18.85	8.16	14.57	9.31	04/01/2004
Total Domestic Equity Policy			1.86	1.86	29.63	21.07	16.79	8.11	14.23	10.21	
International Equity Managers											
Fidelity Total Intl (FTIHx)	16,807,135	8.96	2.67	2.67	18.91	9.98	11.23	1.57	N/A	3.07	03/01/2021
MSCI AC World ex USA (Net)			2.32	2.32	18.69	9.75	11.57	1.79	6.29	3.05	
AF Europacific Growth (RERGx)	14,974,990	7.99	1.19	1.19	19.72	8.97	11.20	-1.58	6.50	5.40	09/01/2017
MSCI AC World ex USA Growth (Net)			1.06	1.06	19.80	7.69	9.18	-1.78	5.75	5.25	
International Equity	31,782,125	16.95	1.97	1.97	19.29	9.50	11.22	0.04	6.93	5.75	04/01/2004
Total International Equity Policy			2.32	2.32	18.69	9.75	11.57	1.79	6.29	5.17	
Private Equity Managers											
Portfolio Advisors Secondary Fund IV	9,840,850	5.25									
50 South Private Equity Core XI	869,000	0.46									
Total Private Equity	10,709,850	5.71	0.00	0.00	-0.59	1.81	-0.95	10.54	N/A	20.00	02/01/2021
Equity	134,544,855	71.76	1.33	1.33	24.42	17.19	15.11	5.71	12.37	7.49	01/01/2008
Total Equity Policy			1.97	1.97	26.85	18.19	15.54	6.58	12.26	8.41	

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 July 31, 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	19,573,447	10.44	2.19	2.19	8.52	6.78	1.80	-1.05	0.82	2.79	04/01/2008
Bloomberg Intermed Aggregate Index			2.12	2.12	7.77	5.58	1.43	-1.32	0.62	2.55	
Domestic Fixed Income	19,573,447	10.44	2.19	2.19	8.52	6.78	1.80	-1.05	0.82	3.06	04/01/2004
Bloomberg Intermed Aggregate Index			2.12	2.12	7.77	5.58	1.43	-1.32	0.62	2.90	
Private Fixed Income Managers											
Golub Capital Partners 12, LP	2,651,485	1.41									
Deerpath Capital Advantage VI	4,330,939	2.31									
Private Fixed Income	6,982,424	3.72	0.00	0.00	5.87	9.40	9.77	9.47	N/A	10.46	01/01/2021
BB US Agg +3%			2.59	2.59	11.24	8.25	3.80	0.29	3.19	0.58	
Fixed Income	26,555,871	14.16	1.61	1.61	7.79	7.47	3.67	0.06	1.34	3.26	04/01/2004
Total Fixed Income Policy			2.21	2.21	7.75	5.19	1.23	-1.88	0.31	2.65	
Real Estate Managers											
American Realty	3,681,904	1.96	0.00	0.00	-7.84	-9.57	-8.16	0.80	3.09	8.26	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.46	
Intercontinental Real Estate	4,289,248	2.29	0.00	0.00	-9.65	-11.01	-12.57	-0.83	2.07	8.18	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.46	
Principal Enhanced Property Fund	7,715,212	4.11	0.00	0.00	-4.06	-6.63	-8.58	N/A	N/A	-2.49	02/01/2022
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	-3.29	
Total Real Estate	15,686,364	8.37	0.00	0.00	-6.44	-8.50	-9.61	0.88	3.13	8.46	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.46	
Infrastructure											
IFM Infrastructure	9,029,631	4.82	0.65	0.65	3.21	3.64	6.59	8.61	N/A	8.99	11/01/2019
CPI + 3%			0.25	0.25	4.42	5.85	6.11	7.94	7.25	7.35	
Cash Accounts											
Receipt & Disbursement	1,352,427	0.72									
Mutual Fund Cash	333,197	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.

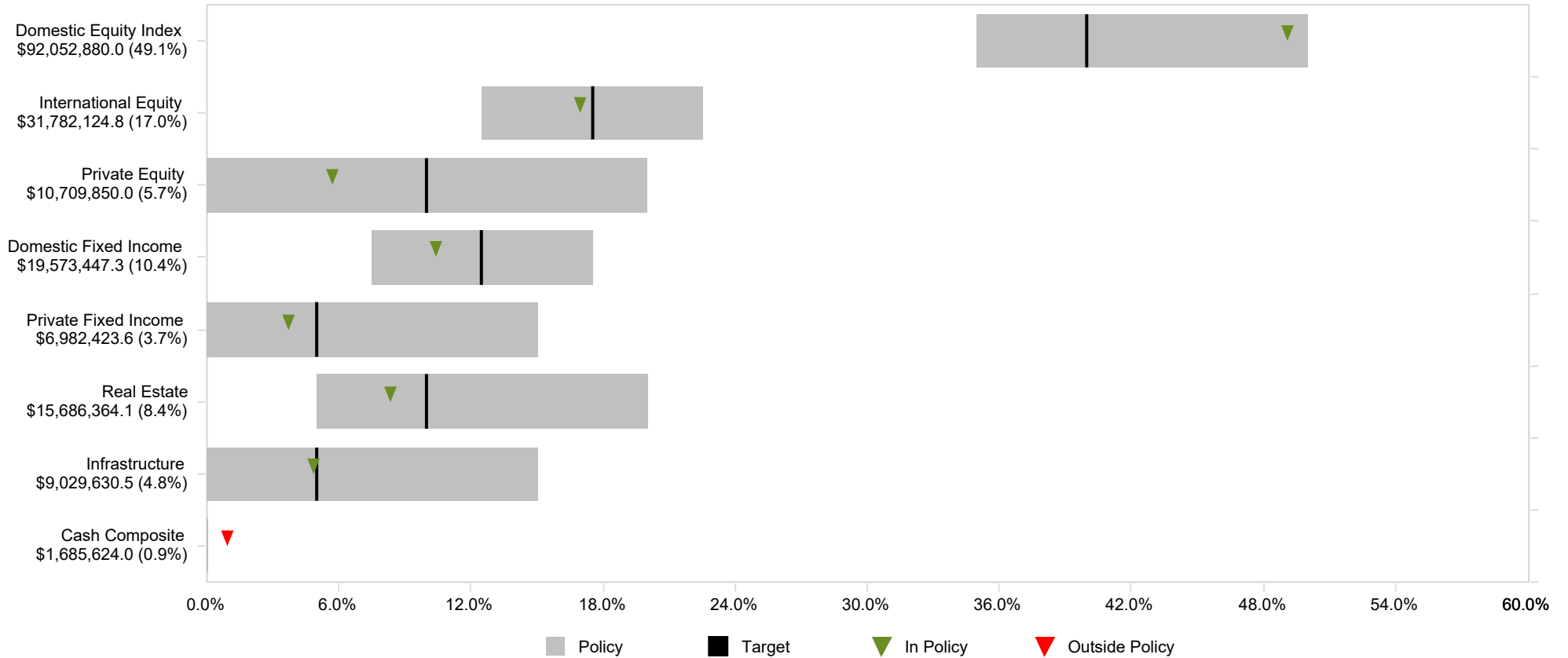
**Lakeland Police Officers' Retirement System
Comparative Performance IRR**

Comparative Performance - IRR							
	1 Quarter Ending Apr-2024	1 Year Ending Apr-2024	3 Years Ending Apr-2024	5 Years Ending Apr-2024	7 Years Ending Apr-2024	Since Inception Ending Apr-2024	Inception Date
Golub Capital Partners 12, LP	3.23	12.87	10.20	N/A	N/A	10.61	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	6.47	14.75	14.80	N/A	N/A	15.58	
Deerpath Capital Advantage VI	2.96	12.23	N/A	N/A	N/A	11.78	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	6.16	13.43	N/A	N/A	N/A	12.29	
Portfolio Advisors Secondary Fund IV	-0.35	3.08	8.26	N/A	N/A	9.47	02/05/2021
Direct Alpha (Russell 3000 Index)	-4.03	-15.49	1.04	N/A	N/A	1.92	
50 South Private Equity Core XI	-4.06	N/A	N/A	N/A	N/A	-0.35	10/20/2023
Direct Alpha (Russell 3000 Index)	-7.77	N/A	N/A	N/A	N/A	-12.11	

Lakeland Police Officers' Retirement System
Private Investments
As of July 31, 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	07/31/2024	10,000,000	9,166,402	9,840,850	1,227,801	8.5	1.2	1,295,224
50 South Private Equity Core XI	07/31/2024	11,000,000	871,430	869,000	-	-0.3	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	07/31/2024	3,000,000	2,700,000	2,651,485	888,321	9.9	1.3	300,000
Deerpath Capital Advantage VI	07/31/2024	7,000,000	4,757,142	4,330,939	1,163,949	10.2	1.2	2,616,800

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	187,502,344	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	92,052,880	49.1	35.0	50.0	40.0	-26,427,060	1,698,292	-17,051,942
International Equity	31,782,125	17.0	12.5	22.5	17.5	-8,344,332	10,405,903	1,030,785
Private Equity	10,709,850	5.7	0.0	20.0	10.0	-10,709,850	26,790,619	8,040,384
Domestic Fixed Income	19,573,447	10.4	7.5	17.5	12.5	-5,510,771	13,239,463	3,864,346
Private Fixed Income	6,982,424	3.7	0.0	15.0	5.0	-6,982,424	21,142,928	2,392,694
Real Estate	15,686,364	8.4	5.0	20.0	10.0	-6,311,247	21,814,105	3,063,870
Infrastructure	9,029,631	4.8	0.0	15.0	5.0	-9,029,631	19,095,721	345,487
Cash Composite	1,685,624	0.9	0.0	0.0	0.0	-1,685,624	-1,685,624	-1,685,624

Lakeland Police Officers' Retirement System
Financial Reconciliation Current Month
1 Month Ending July 31, 2024

Financial Reconciliation								
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2024
Total Fund	185,800,878	-	382,885	-894,920	-	-38,625	2,252,127	187,502,344
Equity	132,776,715	-	-	-	-	-	1,768,140	134,544,855
Domestic Equity	90,897,807	-	-	-	-	-	1,155,073	92,052,880
Fidelity Total Market Index (FSKAX)	64,553,678	-	-	-	-	-	1,188,158	65,741,835
Eagle Capital	26,344,129	-	-	-	-	-	-33,084	26,311,045
International Equity	31,169,058	-	-	-	-	-	613,067	31,782,125
Fidelity Total Intl (FTIHX)	16,369,818	-	-	-	-	-	437,316	16,807,135
AF Europacific Growth (RERGX)	14,799,240	-	-	-	-	-	175,751	14,974,990
Total Private Equity	10,709,850	-	-	-	-	-	-	10,709,850
Portfolio Advisors Secondary Fund IV	9,840,850	-	-	-	-	-	-	9,840,850
50 South Private Equity Core XI	869,000	-	-	-	-	-	-	869,000
Fixed Income	25,915,291	221,227	-	-	-	-	419,354	26,555,871
Domestic Fixed Income	19,154,094	-	-	-	-	-	419,354	19,573,447
Galliard Fixed Income	19,154,094	-	-	-	-	-	419,354	19,573,447
Private Fixed Income	6,761,197	221,227	-	-	-	-	-	6,982,424
Golub Capital Partners 12, LP	2,700,000	-48,515	-	-	-	-	-	2,651,485
Deerpath Capital Advantage VI	4,061,197	269,742	-	-	-	-	-	4,330,939
Real Estate	15,968,706	-282,342	-	-	-	-	-	15,686,364
American Realty	3,681,904	-	-	-	-	-	-	3,681,904
Intercontinental Real Estate	4,302,690	-13,442	-	-	-	-	-	4,289,248
Principal Enhanced Property Fund	7,984,112	-268,900	-	-	-	-	-	7,715,212
Infrastructure	8,970,897	-	-	-	-	-	58,733	9,029,631
IFM Infrastructure	8,970,897	-	-	-	-	-	58,733	9,029,631
Cash Accounts								
Receipt & Disbursement	1,837,457	61,115	382,885	-894,920	-	-38,625	4,516	1,352,427
Mutual Fund Cash	331,813	-	-	-	-	-	1,383	333,197

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

October 1, 2023 To July 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2024
Total Fund	164,417,244	-	5,365,511	-9,834,100	-238,482	-244,356	28,036,527	187,502,344
Equity	110,083,507	-2,178,087	-	-	-129,718	-225	26,769,377	134,544,855
Domestic Equity	72,964,698	-2,423,819	-	-	-129,718	-225	21,641,943	92,052,880
Fidelity Total Market Index (FSKAX)	52,630,603	-2,208,901	-	-	-	-	15,320,134	65,741,835
Eagle Capital	20,334,096	-214,918	-	-	-129,718	-225	6,321,810	26,311,045
International Equity	26,949,941	-358,197	-	-	-	-	5,190,380	31,782,125
Fidelity Total Intl (FTIHX)	14,290,090	-179,098	-	-	-	-	2,696,142	16,807,135
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	2,494,238	14,974,990
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	-671,567	-	-	-19,184	-	1,963,845	26,555,871
Domestic Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,569,279	19,573,447
Galliard Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,569,279	19,573,447
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
Private Fixed Income	7,000,893	-413,047	-	-	-	-	394,578	6,982,424
Golub Capital Partners 12, LP	2,791,160	-302,646	-	-	-	-	162,971	2,651,485
Deerpath Capital Advantage VI	4,209,733	-110,401	-	-	-	-	231,607	4,330,939
Real Estate	18,341,863	-1,509,688	-	-	-89,580	-	-1,056,230	15,686,364
American Realty	3,994,978	-	-	-	-35,193	-	-277,880	3,681,904
Intercontinental Real Estate	4,868,629	-113,482	-	-	28,785	-	-494,684	4,289,248
Principal Enhanced Property Fund	9,478,256	-1,396,206	-	-	-83,172	-	-283,666	7,715,212
Infrastructure	8,748,417	-	-	-	-	-	281,213	9,029,631
IFM Infrastructure	8,748,417	-	-	-	-	-	281,213	9,029,631
Real Return Alternative	1,997	-1,962	-	-	-	-	-35	-
Blackrock Multi Asset Income (BK MIX)	1,997	-1,962	-	-	-	-	-35	-
Cash Accounts								
Receipt & Disbursement	1,641,570	4,358,724	5,365,511	-9,834,100	-	-244,130	64,853	1,352,427
Mutual Fund Cash	317,114	2,580	-	-	-	-	13,503	333,197

	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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MARINER

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