
Lakeland Police Officers' Retirement System

Investment Performance Review
Period Ending August 31, 2024

MARINER

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of August 31, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	192,123,460	100.00	1.59	2.83	19.24	16.00	12.28	4.32	9.97	7.09	04/01/2004
Total Fund Policy			1.88	3.68	20.02	15.95	12.15	4.35	9.24	7.18	
Domestic Equity Managers											
Fidelity Total Market Index (FSKAX)	65,897,804	34.30	2.14	4.02	32.54	26.20	20.35	7.72	N/A	11.54	03/01/2021
Russell 3000 Index			2.18	4.08	32.45	26.14	20.32	7.87	15.19	11.68	
Eagle Capital	26,757,511	13.93	1.70	1.57	33.45	30.16	28.52	8.44	16.64	14.48	11/01/2017
Russell 1000 Index			2.37	3.86	32.84	26.60	20.87	8.34	15.55	13.82	
Domestic Equity	92,655,316	48.23	1.97	3.27	32.57	27.06	22.21	7.70	15.60	9.37	04/01/2004
Total Domestic Equity Policy			2.18	4.08	32.45	26.14	20.32	7.87	15.19	10.29	
International Equity Managers											
Fidelity Total Intl (FTIHx)	17,232,632	8.97	2.53	5.27	21.92	17.81	14.98	1.82	N/A	3.74	03/01/2021
MSCI AC World ex USA (Net)			2.85	5.23	22.07	18.21	15.01	2.11	7.56	3.80	
AF Europacific Growth (RERGX)	15,437,628	8.04	3.09	4.31	23.42	17.08	15.58	-1.67	7.70	5.79	09/01/2017
MSCI AC World ex USA Growth (Net)			3.18	4.27	23.61	17.08	13.13	-1.48	6.80	5.66	
International Equity	32,670,260	17.00	2.79	4.82	22.63	17.46	15.26	0.11	8.06	5.87	04/01/2004
Total International Equity Policy			2.85	5.23	22.07	18.21	15.01	2.11	7.56	5.30	
Private Equity Managers											
Portfolio Advisors Secondary Fund IV	9,937,646	5.17									
50 South Private Equity Core XI	870,742	0.45									
Total Private Equity	10,808,388	5.63	0.00	0.00	1.96	4.42	0.31	11.48	N/A	20.34	02/01/2021
Equity	136,133,963	70.86	2.01	3.36	27.18	22.58	18.44	5.43	13.43	7.59	01/01/2008
Total Equity Policy			2.34	4.36	29.82	24.16	19.06	6.48	13.31	8.52	

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 August 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	19,822,068	10.32	1.27	3.49	9.90	7.74	3.70	-0.57	0.78	2.85	04/01/2008
Bloomberg Intermed Aggregate Index			1.30	3.44	9.17	7.24	3.38	-0.84	0.58	2.61	
Domestic Fixed Income	19,822,068	10.32	1.27	3.49	9.90	7.74	3.70	-0.57	0.78	3.11	04/01/2004
Bloomberg Intermed Aggregate Index			1.30	3.44	9.17	7.24	3.38	-0.84	0.58	2.95	
Private Fixed Income Managers											
Golub Capital Partners 12, LP	2,700,000	1.41									
Deerpath Capital Advantage VI	5,499,268	2.86									
Private Fixed Income	8,199,268	4.27	0.00	0.00	8.18	11.79	10.96	10.26	N/A	10.86	01/01/2021
BB US Agg +3%			1.69	4.32	13.12	10.52	6.05	0.83	2.96	1.03	
Fixed Income	28,021,336	14.59	0.92	2.53	9.39	8.78	5.50	0.56	1.50	3.32	04/01/2004
Total Fixed Income Policy			1.46	3.70	9.32	7.20	3.38	-1.34	0.29	2.72	
Real Estate Managers											
American Realty	3,681,904	1.92	0.00	0.00	-7.84	-9.57	-8.16	0.80	3.09	8.21	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.41	
Intercontinental Real Estate	4,262,580	2.22	0.00	0.00	-9.65	-11.01	-12.57	-0.83	2.07	8.13	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.41	
Principal Enhanced Property Fund	7,715,212	4.02	0.00	0.00	-4.06	-6.63	-8.58	N/A	N/A	-2.41	02/01/2022
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	-3.18	
Total Real Estate	15,659,696	8.15	0.00	0.00	-6.44	-8.50	-9.61	0.88	3.13	8.41	10/01/2010
NCREIF ODCE			0.00	0.00	-7.88	-9.66	-9.74	1.95	3.41	8.41	
Infrastructure											
IFM Infrastructure	9,073,085	4.72	0.48	1.14	3.71	4.79	6.87	8.85	N/A	8.93	11/01/2019
CPI + 3%			0.43	0.84	5.03	5.67	6.25	7.96	7.30	7.35	
Cash Accounts											
Receipt & Disbursement	2,900,802	1.51									
Mutual Fund Cash	334,579	0.17									

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.

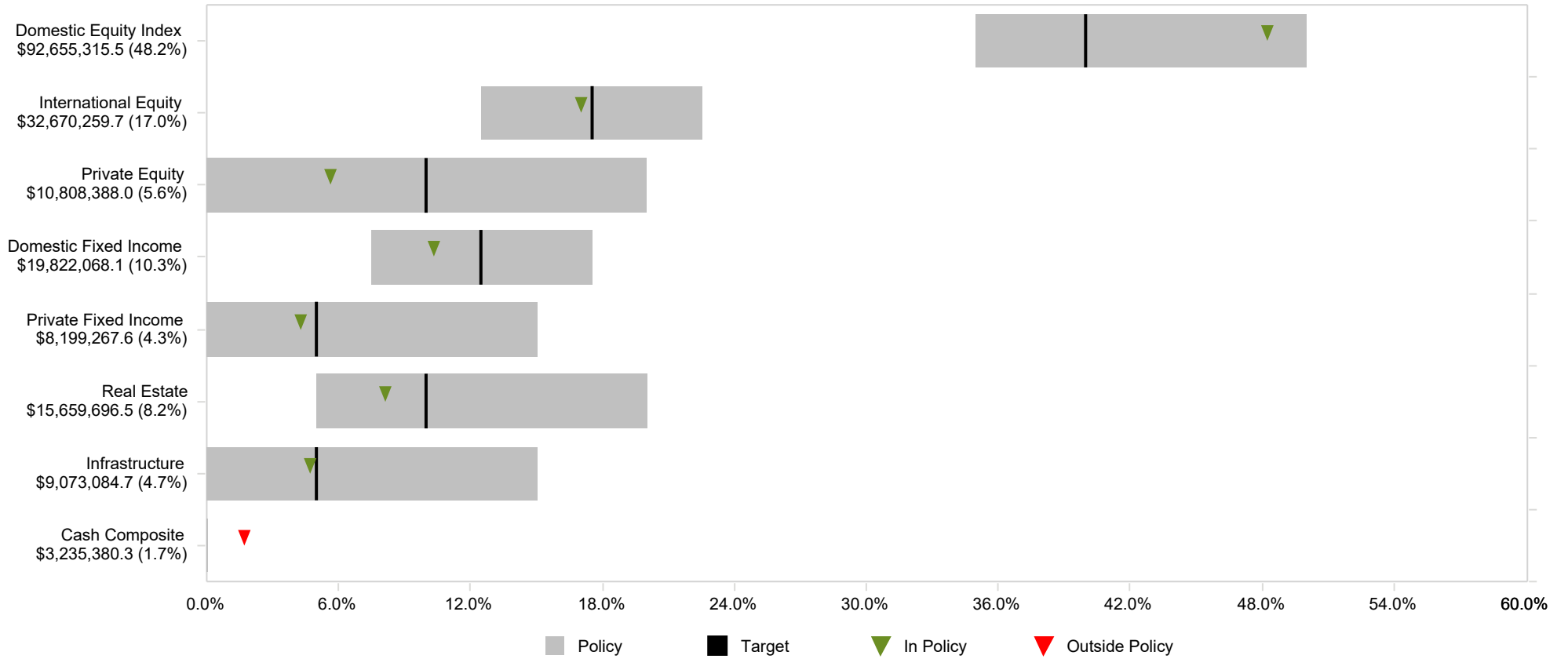
**Lakeland Police Officers' Retirement System
Comparative Performance IRR**

Comparative Performance - IRR							
	1 Quarter Ending May-2024	1 Year Ending May-2024	3 Years Ending May-2024	5 Years Ending May-2024	7 Years Ending May-2024	Since Inception Ending May-2024	Inception Date
Golub Capital Partners 12, LP	3.29	13.01	10.15	N/A	N/A	10.36	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	3.30	11.85	14.26	N/A	N/A	14.68	
Deerpath Capital Advantage VI	3.01	12.18	N/A	N/A	N/A	11.21	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	2.95	10.43	N/A	N/A	N/A	10.66	
Portfolio Advisors Secondary Fund IV	0.22	3.65	8.25	N/A	N/A	9.37	02/05/2021
Direct Alpha (Russell 3000 Index)	-2.98	-18.54	-0.65	N/A	N/A	0.14	
50 South Private Equity Core XI	-3.86	N/A	N/A	N/A	N/A	-0.10	10/20/2023
Direct Alpha (Russell 3000 Index)	-6.98	N/A	N/A	N/A	N/A	-16.31	

Lakeland Police Officers' Retirement System
Private Investments
As of August 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	08/31/2024	10,000,000	9,353,675	9,937,646	1,591,110	9.3	1.2	1,107,951
50 South Private Equity Core XI	08/31/2024	11,000,000	871,430	870,742	-	-0.1	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	08/31/2024	3,000,000	2,700,000	2,700,000	888,321	10.2	1.3	300,000
Deerpath Capital Advantage VI	08/31/2024	7,000,000	5,962,435	5,499,268	1,299,841	11.0	1.1	1,411,507

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	192,123,460	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	92,655,316	48.2	35.0	50.0	40.0	-25,412,104	3,406,415	-15,805,931
International Equity	32,670,260	17.0	12.5	22.5	17.5	-8,654,827	10,557,519	951,346
Private Equity	10,808,388	5.6	0.0	20.0	10.0	-10,808,388	27,616,304	8,403,958
Domestic Fixed Income	19,822,068	10.3	7.5	17.5	12.5	-5,412,809	13,799,537	4,193,364
Private Fixed Income	8,199,268	4.3	0.0	15.0	5.0	-8,199,268	20,619,251	1,406,905
Real Estate	15,659,696	8.2	5.0	20.0	10.0	-6,053,523	22,764,996	3,552,650
Infrastructure	9,073,085	4.7	0.0	15.0	5.0	-9,073,085	19,745,434	533,088
Cash Composite	3,235,380	1.7	0.0	0.0	0.0	-3,235,380	-3,235,380	-3,235,380

Lakeland Police Officers' Retirement System

Financial Reconciliation Current Month

1 Month Ending August 31, 2024

	Market Value 08/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
Total Fund	187,924,361	-	2,078,955	-875,391	-	-	2,995,534	192,123,460
Equity	134,819,429	-1,381,329	-	-	-	-	2,695,864	136,133,963
Domestic Equity	92,052,880	-1,205,293	-	-	-	-	1,807,729	92,655,316
Fidelity Total Market Index (FSKAX)	65,741,835	-1,205,293	-	-	-	-	1,361,262	65,897,804
Eagle Capital	26,311,045	-	-	-	-	-	446,467	26,757,511
International Equity	31,782,125	-	-	-	-	-	888,135	32,670,260
Fidelity Total Intl (FTIHX)	16,807,135	-	-	-	-	-	425,497	17,232,632
AF Europacific Growth (RERGX)	14,974,990	-	-	-	-	-	462,638	15,437,628
Total Private Equity	10,984,424	-176,036	-	-	-	-	-	10,808,388
Portfolio Advisors Secondary Fund IV	10,113,682	-176,036	-	-	-	-	-	9,937,646
50 South Private Equity Core XI	870,742	-	-	-	-	-	-	870,742
Fixed Income	26,703,314	1,069,401	-	-	-	-	248,621	28,021,336
Domestic Fixed Income	19,573,447	-	-	-	-	-	248,621	19,822,068
Galliard Fixed Income	19,573,447	-	-	-	-	-	248,621	19,822,068
Private Fixed Income	7,129,867	1,069,401	-	-	-	-	-	8,199,268
Golub Capital Partners 12, LP	2,700,000	-	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,429,867	1,069,401	-	-	-	-	-	5,499,268
Real Estate	15,686,364	-26,668	-	-	-	-	-	15,659,696
American Realty	3,681,904	-	-	-	-	-	-	3,681,904
Intercontinental Real Estate	4,289,248	-26,668	-	-	-	-	-	4,262,580
Principal Enhanced Property Fund	7,715,212	-	-	-	-	-	-	7,715,212
Infrastructure	9,029,631	-	-	-	-	-	43,454	9,073,085
IFM Infrastructure	9,029,631	-	-	-	-	-	43,454	9,073,085
Cash Accounts								
Receipt & Disbursement	1,352,427	338,596	2,078,955	-875,391	-	-	6,214	2,900,802
Mutual Fund Cash	333,197	-	-	-	-	-	1,382	334,579

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

October 1, 2023 To August 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2024
Total Fund	164,417,244	-	7,444,466	-10,709,491	-238,482	-244,356	31,454,078	192,123,460
Equity	110,083,507	-3,559,416	-	-	-129,718	-225	29,739,815	136,133,963
Domestic Equity	72,964,698	-3,629,112	-	-	-129,718	-225	23,449,672	92,655,316
Fidelity Total Market Index (FSKAX)	52,630,603	-3,414,194	-	-	-	-	16,681,396	65,897,804
Eagle Capital	20,334,096	-214,918	-	-	-129,718	-225	6,768,276	26,757,511
International Equity	26,949,941	-358,197	-	-	-	-	6,078,515	32,670,260
Fidelity Total Intl (FTIHX)	14,290,090	-179,098	-	-	-	-	3,121,640	17,232,632
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	2,956,876	15,437,628
Total Private Equity	10,168,868	427,893	-	-	-	-	211,627	10,808,388
Portfolio Advisors Secondary Fund IV	10,168,868	-443,537	-	-	-	-	212,315	9,937,646
50 South Private Equity Core XI	-	871,430	-	-	-	-	-688	870,742
Fixed Income	25,282,777	397,834	-	-	-19,184	-	2,359,909	28,021,336
Domestic Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,817,900	19,822,068
Galliard Fixed Income	18,281,254	-257,901	-	-	-19,184	-	1,817,900	19,822,068
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
Private Fixed Income	7,000,893	656,354	-	-	-	-	542,021	8,199,268
Golub Capital Partners 12, LP	2,791,160	-302,646	-	-	-	-	211,486	2,700,000
Deerpath Capital Advantage VI	4,209,733	959,000	-	-	-	-	330,535	5,499,268
Real Estate	18,341,863	-1,536,356	-	-	-89,580	-	-1,056,230	15,659,696
American Realty	3,994,978	-	-	-	-35,193	-	-277,880	3,681,904
Intercontinental Real Estate	4,868,629	-140,149	-	-	28,785	-	-494,684	4,262,580
Principal Enhanced Property Fund	9,478,256	-1,396,206	-	-	-83,172	-	-283,666	7,715,212
Infrastructure	8,748,417	-	-	-	-	-	324,667	9,073,085
IFM Infrastructure	8,748,417	-	-	-	-	-	324,667	9,073,085
Real Return Alternative	1,997	-1,962	-	-	-	-	-35	-
Blackrock Multi Asset Income (BKMIX)	1,997	-1,962	-	-	-	-	-35	-
Cash Accounts								
Receipt & Disbursement	1,641,570	4,697,320	7,444,466	-10,709,491	-	-244,130	71,067	2,900,802
Mutual Fund Cash	317,114	2,580	-	-	-	-	14,885	334,579

Benchmark History

Total Fund Policy

As of August 31, 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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