

Investment Performance Review
Period Ending January 31, 2024

Lakeland Police Officers' Retirement System



Lakeland Police Officers' Retirement System
Asset Allocation and Return
As of January 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)	175,597,613	100.00	0.55	0.55	7.77	9.87	2.05	5.40	9.05	6.76	04/01/2004
Total Fund Policy			0.31	0.31	8.54	9.32	2.05	4.72	8.42	6.85	
Domestic Equity Managers											
Fidelity Total Market Index (FSKAX)	58,336,758	33.22	1.11	1.11	13.39	19.18	4.49	N/A	N/A	8.06	03/01/2021
Russell 3000 Index			1.11	1.11	13.31	19.15	4.56	9.10	13.53	8.23	
Eagle Capital	23,129,960	13.17	2.91	2.91	13.95	29.35	7.32	13.01	14.63	13.05	11/01/2017
Russell 1000 Index			1.39	1.39	13.53	20.23	4.86	9.78	13.99	12.34	
Domestic Equity	81,466,718	46.39	1.61	1.61	13.52	21.64	5.06	9.89	13.83	8.81	04/01/2004
Total Domestic Equity Policy			1.11	1.11	13.31	19.15	4.56	9.10	13.53	9.74	
International Equity Managers											
Fidelity Total Intl (FTIHX)	15,439,272	8.79	-1.75	-1.75	8.04	4.63	-1.07	N/A	N/A	0.26	03/01/2021
MSCI AC World ex USA (Net)			-0.99	-0.99	8.66	5.88	-0.09	1.14	5.32	0.49	
AF Europacific Growth (RERGX)	13,960,380	7.95	-0.09	-0.09	10.27	6.29	-1.65	-2.19	6.34	4.48	09/01/2017
MSCI AC World ex USA Growth (Net)			-0.76	-0.76	10.28	4.33	-2.68	-3.11	5.76	4.32	
International Equity	29,399,653	16.74	-0.97	-0.97	9.09	5.41	-1.35	-0.57	6.17	5.43	04/01/2004
Total International Equity Policy			-0.99	-0.99	8.66	5.88	-0.09	1.14	5.32	4.84	
Private Equity Managers											
Portfolio Advisors Secondary Fund IV	9,713,045	5.53	0.00	0.00	0.00	3.36	0.38	N/A	N/A	24.71	03/01/2021
Total Private Equity	10,584,475	6.03	0.00	0.00	0.00	3.36	0.38	23.95	N/A	23.95	02/01/2021
Equity	121,450,846	69.16	0.84	0.84	11.15	15.68	2.86	7.18	11.88	6.98	01/01/2008
Total Equity Policy			0.58	0.58	12.14	15.73	3.47	7.14	11.49	7.85	

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 January 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	19,351,384	11.02	0.25	0.25	5.85	3.23	-1.56	-1.83	1.16	2.71	04/01/2008
Bloomberg Intermed Aggregate Index			0.00	0.00	5.50	2.76	-1.71	-2.01	0.97	2.49	
Domestic Fixed Income	19,351,384	11.02	0.25	0.25	5.85	3.23	-1.56	-1.83	1.16	3.01	04/01/2004
Bloomberg Intermed Aggregate Index			0.00	0.00	5.50	2.76	-1.71	-2.01	0.97	2.86	
Private Fixed Income Managers											
Golub Capital Partners 12, LP	2,700,000	1.54	0.00	0.00	0.00	8.79	7.39	10.02	N/A	10.02	02/01/2021
BB US Agg +3%			-0.03	-0.03	7.58	5.16	-0.37	-0.27	3.86	-0.27	
Deerpath Capital Advantage VI	4,098,396	2.33	0.00	0.00	0.00	9.93	N/A	N/A	N/A	9.73	08/01/2022
BB US Agg +3%			-0.03	-0.03	7.58	5.16	-0.37	-0.27	3.86	2.78	
Private Fixed Income	6,798,396	3.87	0.00	0.00	0.00	9.43	8.09	10.50	N/A	10.20	01/01/2021
BB US Agg +3%			-0.03	-0.03	7.58	5.16	-0.37	-0.27	3.86	-0.41	
Fixed Income	26,149,780	14.89	0.18	0.18	4.24	4.58	-0.56	-0.78	1.52	3.17	04/01/2004
Total Fixed Income Policy			-0.20	-0.20	5.67	2.50	-2.29	-2.56	0.70	2.62	
Real Estate Managers											
American Realty	3,825,490	2.18	0.00	0.00	-4.24	-10.41	-2.19	4.30	4.69	8.89	10/01/2010
NCREIF ODCE			0.00	0.00	-5.23	-12.71	-2.72	5.19	4.63	9.02	
Intercontinental Real Estate	4,560,959	2.60	0.00	0.00	-5.75	-16.21	-5.01	2.78	3.57	8.84	10/01/2010
NCREIF ODCE			0.00	0.00	-5.23	-12.71	-2.72	5.19	4.63	9.02	
Principal Enhanced Property Fund	8,454,490	4.81	0.00	0.00	-3.04	-10.77	-2.60	N/A	N/A	-2.60	02/01/2022
NCREIF ODCE			0.00	0.00	-5.23	-12.71	-2.72	5.19	4.63	-2.72	
Total Real Estate	16,840,939	9.59	0.00	0.00	-4.04	-12.19	-3.12	3.96	4.36	9.00	10/01/2010
NCREIF ODCE			0.00	0.00	-5.23	-12.71	-2.72	5.19	4.63	9.02	
Infrastructure											
IFM Infrastructure	8,889,662	5.06	-1.03	-1.03	1.61	6.43	7.84	10.91	N/A	9.69	11/01/2019
CPI + 3%			0.55	0.55	1.78	6.20	7.86	8.83	7.29	7.60	
Cash Accounts											
Receipt & Disbursement	1,941,292	1.11									
Mutual Fund Cash	325,093	0.19									

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

Comparative Performance - IRR

	1 Quarter Ending Oct-2023	1 Year Ending Oct-2023	3 Years Ending Oct-2023	5 Years Ending Oct-2023	7 Years Ending Oct-2023	Since Inception Ending Oct-2023	Inception Date
Golub Capital Partners 12, LP	3.38	10.59	N/A	N/A	N/A	10.28	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	8.47	9.76	N/A	N/A	N/A	18.05	
Deerpath Capital Advantage VI	3.29	13.03	N/A	N/A	N/A	11.85	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	8.40	13.02	N/A	N/A	N/A	17.72	
Portfolio Advisors Secondary Fund IV	2.39	1.48	N/A	N/A	N/A	12.44	02/05/2021
Direct Alpha (Russell 3000 Index)	12.56	-6.17	N/A	N/A	N/A	13.70	
50 South Private Equity Core XI	N/A	N/A	N/A	N/A	N/A	0.00	10/20/2023
Direct Alpha (Russell 3000 Index)	N/A	N/A	N/A	N/A	N/A	0.79	

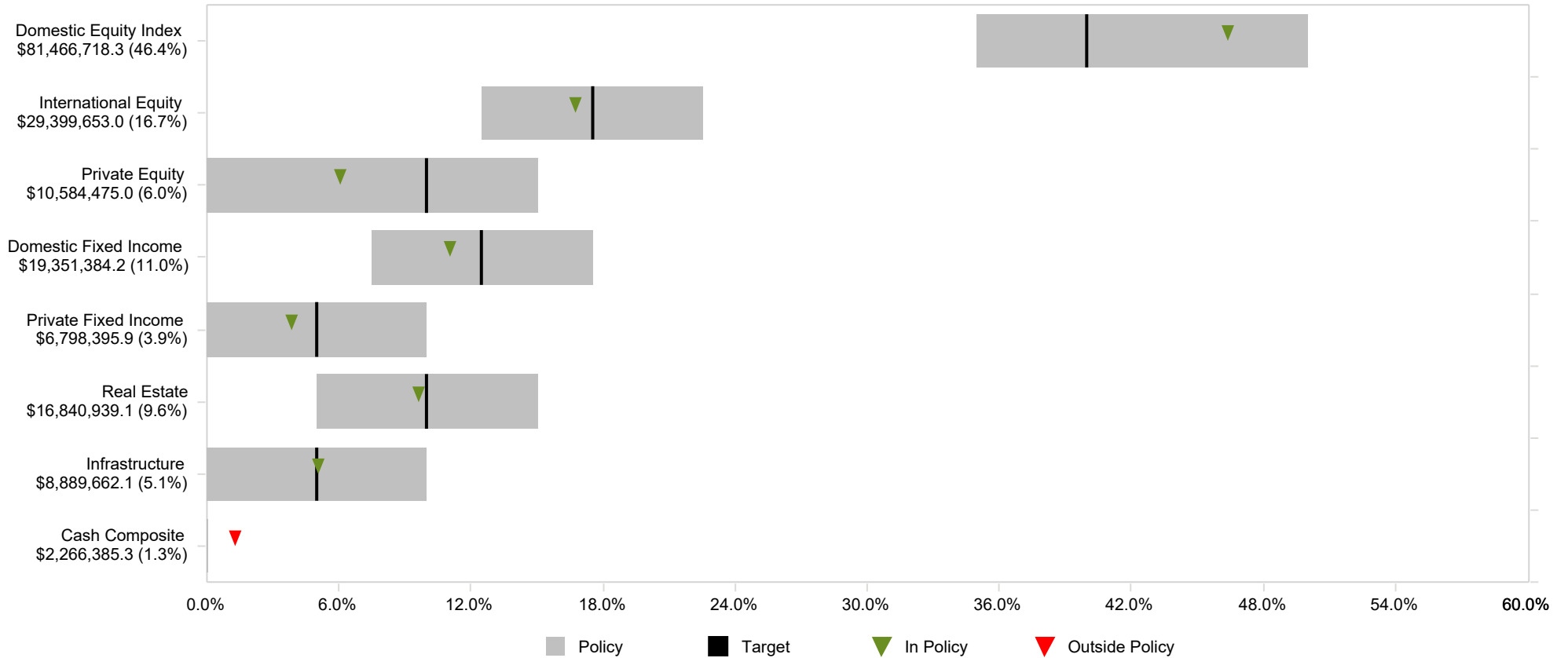


Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity								
Portfolio Advisors Secondary Fund IV	01/31/2024	10,000,000	8,336,483	9,713,045	586,204	10.9	1.2	2,125,143
50 South Private Equity Core XI	01/31/2024	11,000,000	871,430	871,430	-	0.0	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	01/31/2024	3,000,000	2,700,000	2,700,000	676,835	9.4	1.3	300,000
Deerpath Capital Advantage VI	01/31/2024	7,000,000	4,487,400	4,098,396	895,143	9.6	1.1	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	175,597,613	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	81,466,718	46.4	35.0	50.0	40.0	-20,007,554	6,332,088	-11,227,673
International Equity	29,399,653	16.7	12.5	22.5	17.5	-7,449,951	10,109,810	1,329,929
Private Equity	10,584,475	6.0	0.0	15.0	10.0	-10,584,475	15,755,167	6,975,286
Domestic Fixed Income	19,351,384	11.0	7.5	17.5	12.5	-6,181,563	11,378,198	2,598,317
Private Fixed Income	6,798,396	3.9	0.0	10.0	5.0	-6,798,396	10,761,365	1,981,485
Real Estate	16,840,939	9.6	5.0	15.0	10.0	-8,061,058	9,498,703	718,822
Infrastructure	8,889,662	5.1	0.0	10.0	5.0	-8,889,662	8,670,099	-109,781
Cash Composite	2,266,385	1.3	0.0	0.0	0.0	-2,266,385	-2,266,385	-2,266,385



Lakeland Police Officers' Retirement System

Financial Reconciliation Current Month

1 Month Ending January 31, 2024

Financial Reconciliation

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2024
Total Fund	175,007,571	-	552,396	-893,511	-	-38,904	970,061	175,597,613
Equity	120,444,296	-	-	-	-	-	1,006,550	121,450,846
Domestic Equity	80,172,548	-	-	-	-	-	1,294,171	81,466,718
Fidelity Total Market Index (FSKAX)	57,697,379	-	-	-	-	-	639,379	58,336,758
Eagle Capital	22,475,168	-	-	-	-	-	654,792	23,129,960
International Equity	29,687,273	-	-	-	-	-	-287,620	29,399,653
Fidelity Total Intl (FTIHGX)	15,714,120	-	-	-	-	-	-274,848	15,439,272
AF Europacific Growth (RERGX)	13,973,153	-	-	-	-	-	-12,773	13,960,380
Total Private Equity	10,584,475	-	-	-	-	-	-	10,584,475
Portfolio Advisors Secondary Fund IV	9,713,045	-	-	-	-	-	-	9,713,045
50 South Private Equity Core XI	871,430	-	-	-	-	-	-	871,430
Fixed Income	26,102,241	-	-	-	-	-	47,539	26,149,780
Domestic Fixed Income	19,303,845	-	-	-	-	-	47,539	19,351,384
Galliard Fixed Income	19,303,845	-	-	-	-	-	47,539	19,351,384
Private Fixed Income	6,798,396	-	-	-	-	-	-	6,798,396
Golub Capital Partners 12, LP	2,700,000	-	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,098,396	-	-	-	-	-	-	4,098,396
Real Estate	17,217,797	-376,858	-	-	-	-	-	16,840,939
American Realty	3,825,490	-	-	-	-	-	-	3,825,490
Intercontinental Real Estate	4,560,959	-	-	-	-	-	-	4,560,959
Principal Enhanced Property Fund	8,831,348	-376,858	-	-	-	-	-	8,454,490
Infrastructure	8,982,169	-	-	-	-	-	-92,507	8,889,662
IFM Infrastructure	8,982,169	-	-	-	-	-	-92,507	8,889,662
Cash Accounts								
Receipt & Disbursement	1,937,340	376,858	552,396	-893,511	-	-38,904	7,114	1,941,292
Mutual Fund Cash	323,729	-	-	-	-	-	1,364	325,093



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

October 1, 2023 To January 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2024
Total Fund	164,417,244	-	2,878,545	-4,323,661	-37,330	-91,576	12,754,391	175,597,613
Equity	110,083,507	-829,787	-	-	-38,868	-	12,235,994	121,450,846
Domestic Equity	72,964,698	-1,245,394	-	-	-38,868	-	9,786,282	81,466,718
Fidelity Total Market Index (FSKAX)	52,630,603	-1,245,394	-	-	-	-	6,951,550	58,336,758
Eagle Capital	20,334,096	-	-	-	-38,868	-	2,834,732	23,129,960
International Equity	26,949,941	-	-	-	-	-	2,449,712	29,399,653
Fidelity Total Intl (FTIHX)	14,290,090	-	-	-	-	-	1,149,182	15,439,272
AF Europacific Growth (RERGX)	12,659,851	-	-	-	-	-	1,300,530	13,960,380
Total Private Equity	10,168,868	415,607	-	-	-	-	-	10,584,475
Portfolio Advisors Secondary Fund IV	10,168,868	-455,823	-	-	-	-	-	9,713,045
50 South Private Equity Core XI	-	871,430	-	-	-	-	-	871,430
Fixed Income	25,282,777	-203,115	-	-	-	-	1,070,119	26,149,780
Domestic Fixed Income	18,281,254	-	-	-	-	-	1,070,131	19,351,384
Galliard Fixed Income	18,281,254	-	-	-	-	-	1,070,131	19,351,384
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
Private Fixed Income	7,000,893	-202,497	-	-	-	-	-	6,798,396
Golub Capital Partners 12, LP	2,791,160	-91,160	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,209,733	-111,337	-	-	-	-	-	4,098,396
Real Estate	18,341,863	-775,949	-	-	1,538	-	-726,512	16,840,939
American Realty	3,994,978	-	-	-	-12,091	-	-157,397	3,825,490
Intercontinental Real Estate	4,868,629	-29,241	-	-	43,231	-	-321,660	4,560,959
Principal Enhanced Property Fund	9,478,256	-746,708	-	-	-29,602	-	-247,455	8,454,490
Infrastructure	8,748,417	-	-	-	-	-	141,245	8,889,662
IFM Infrastructure	8,748,417	-	-	-	-	-	141,245	8,889,662
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	1,808,233	2,878,545	-4,323,661	-	-91,576	28,181	1,941,292
Mutual Fund Cash	317,114	2,580	-	-	-	-	5,399	325,093



Benchmark History
Total Fund Policy
As of January 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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