
Lakeland Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

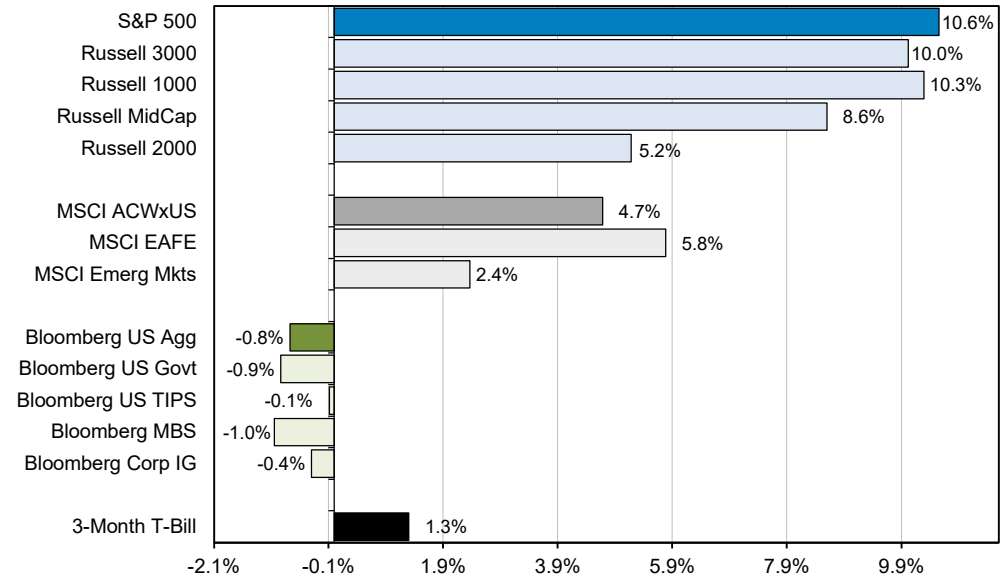
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

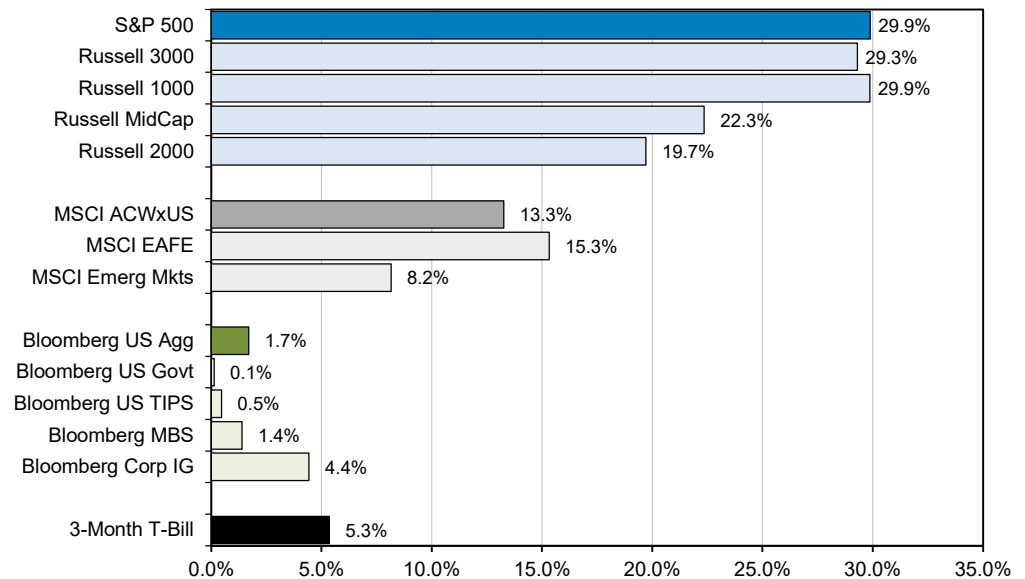
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

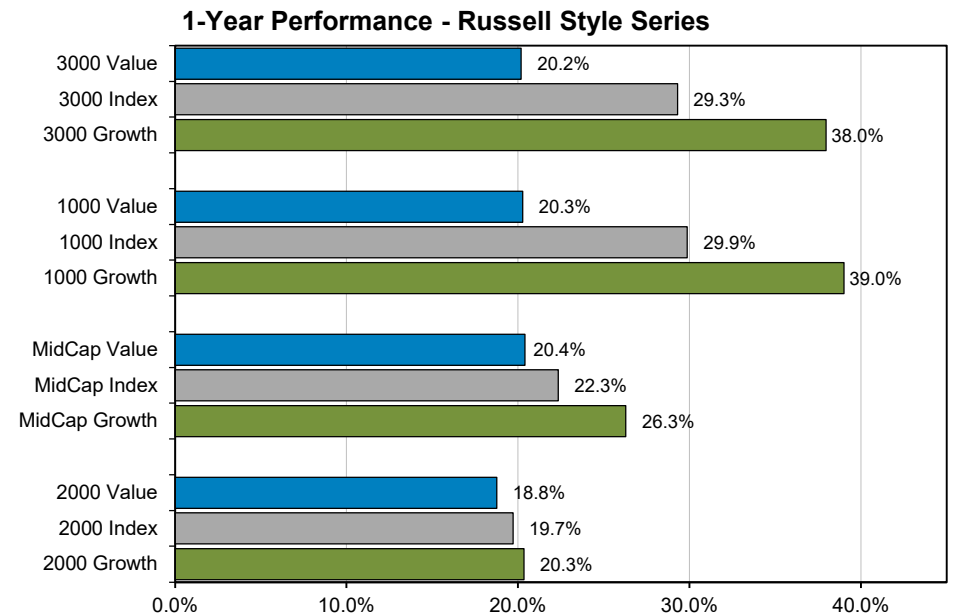
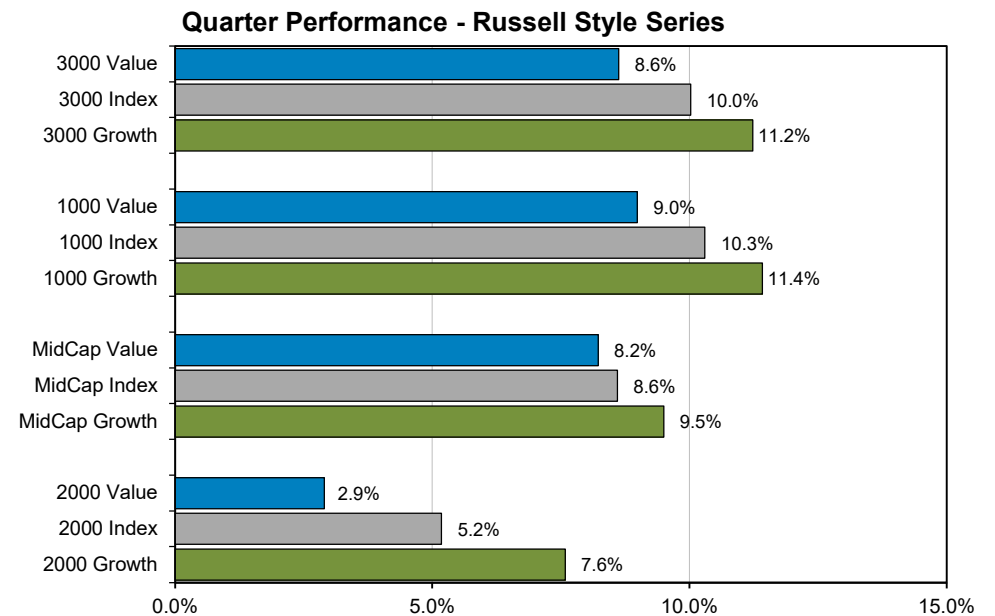


1-Year Performance



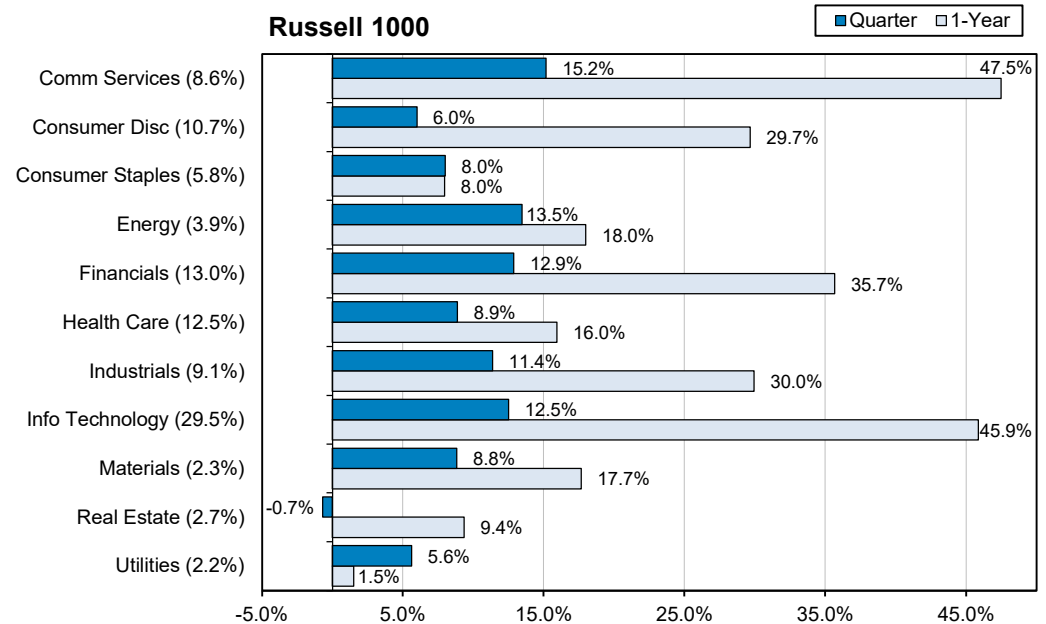
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

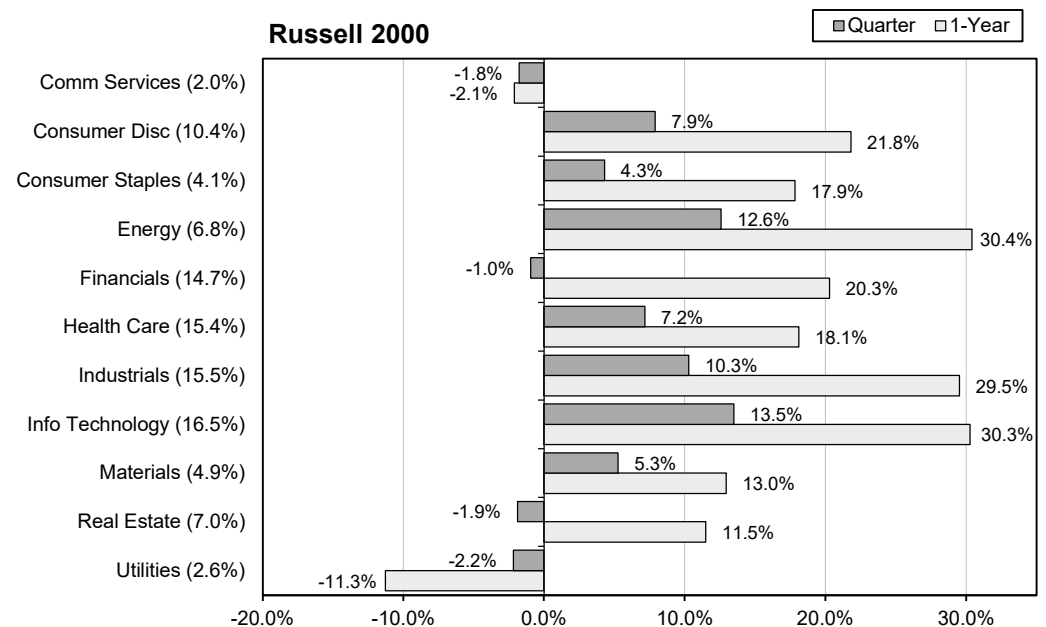


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

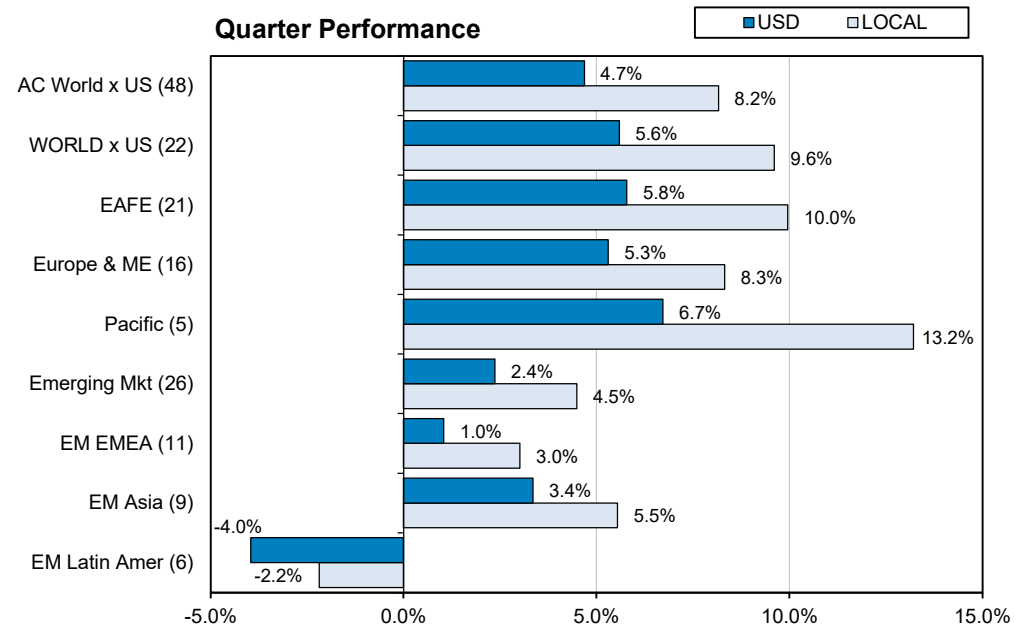
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

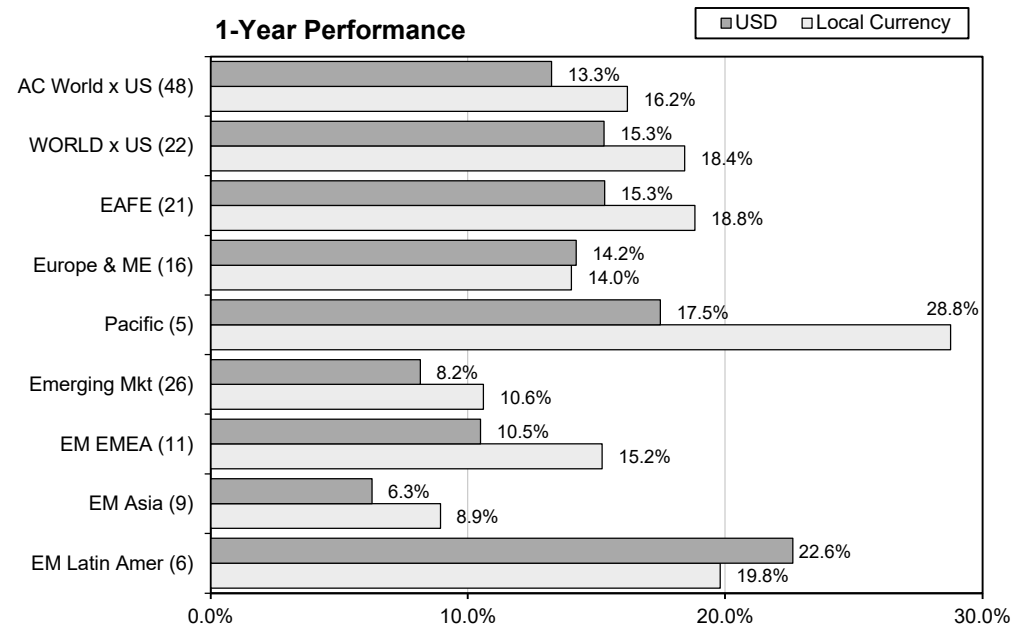
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

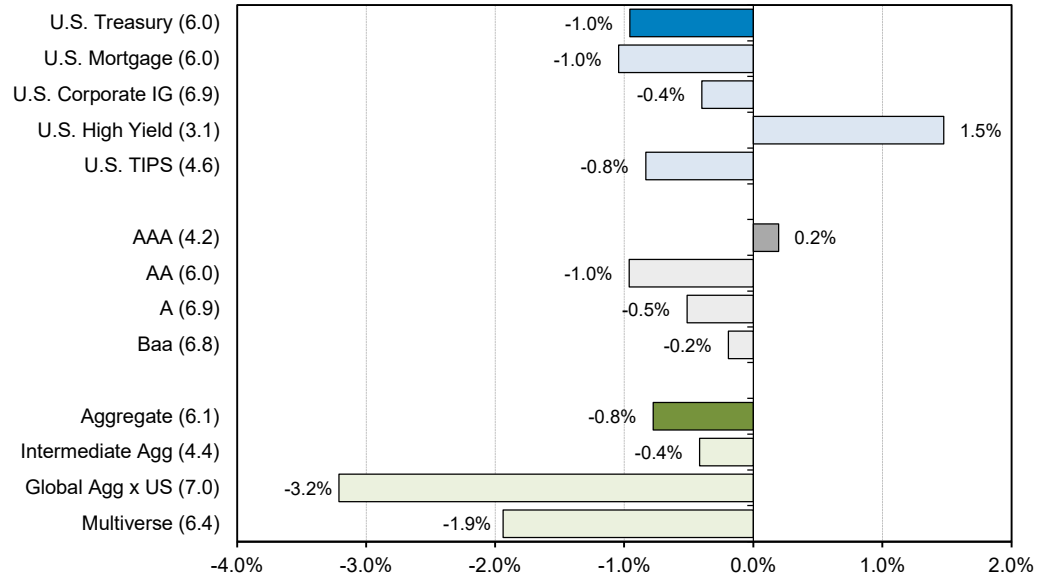
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

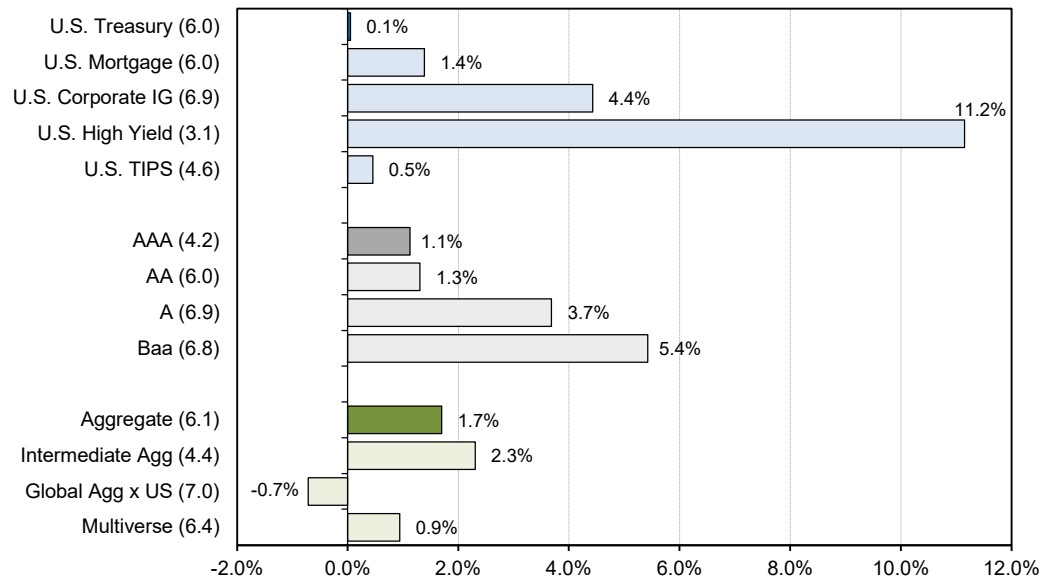
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



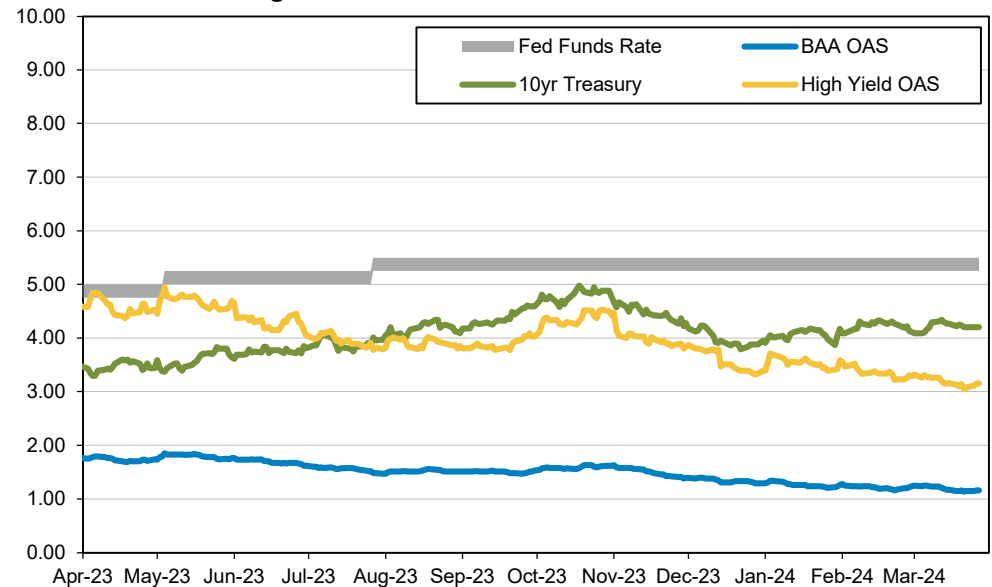
1-Year Performance



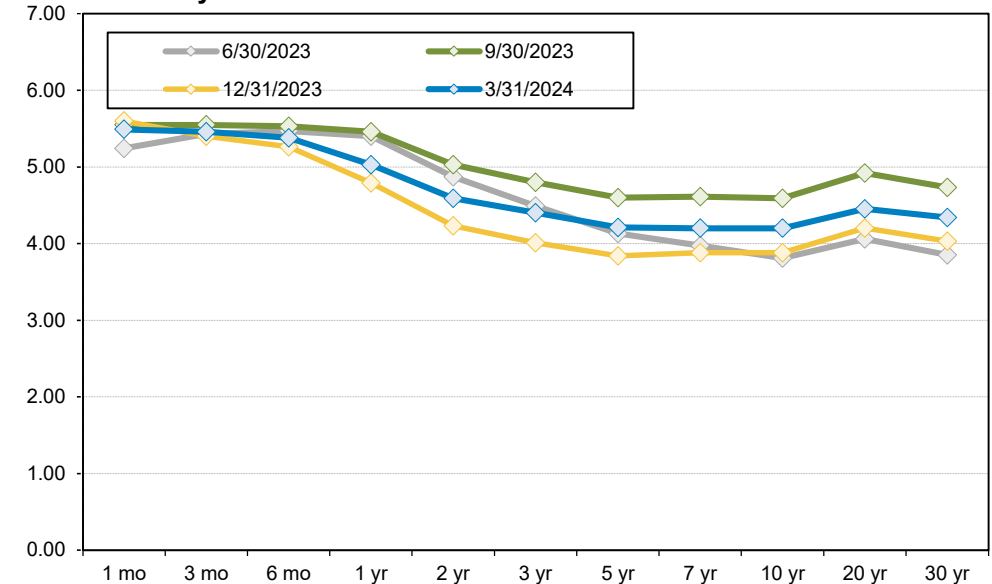
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis), Federal Reserve of New York

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

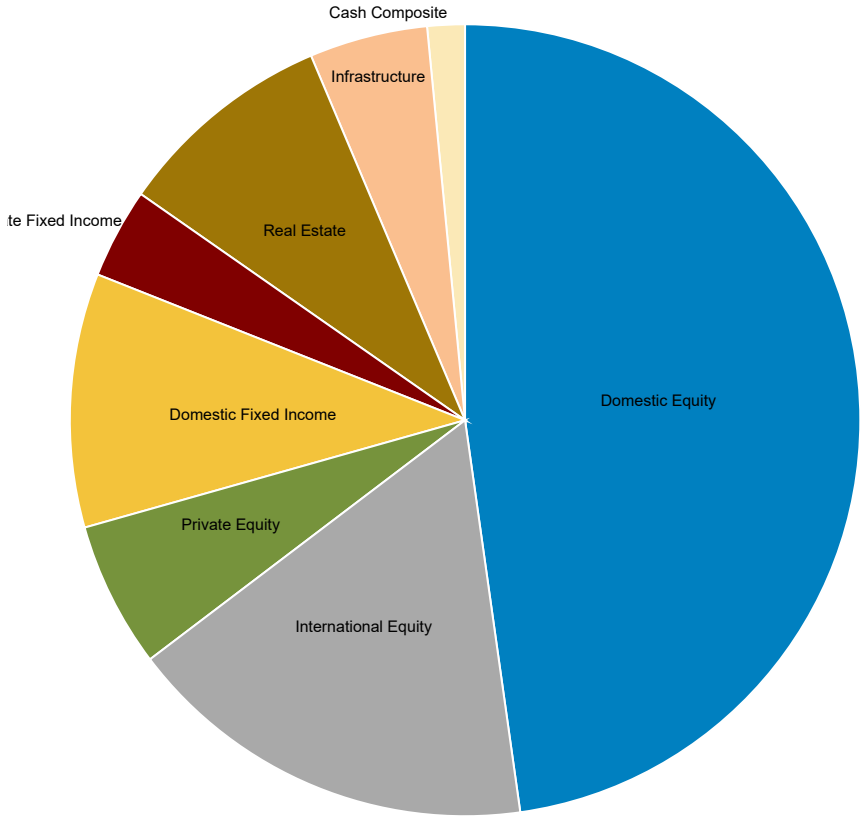
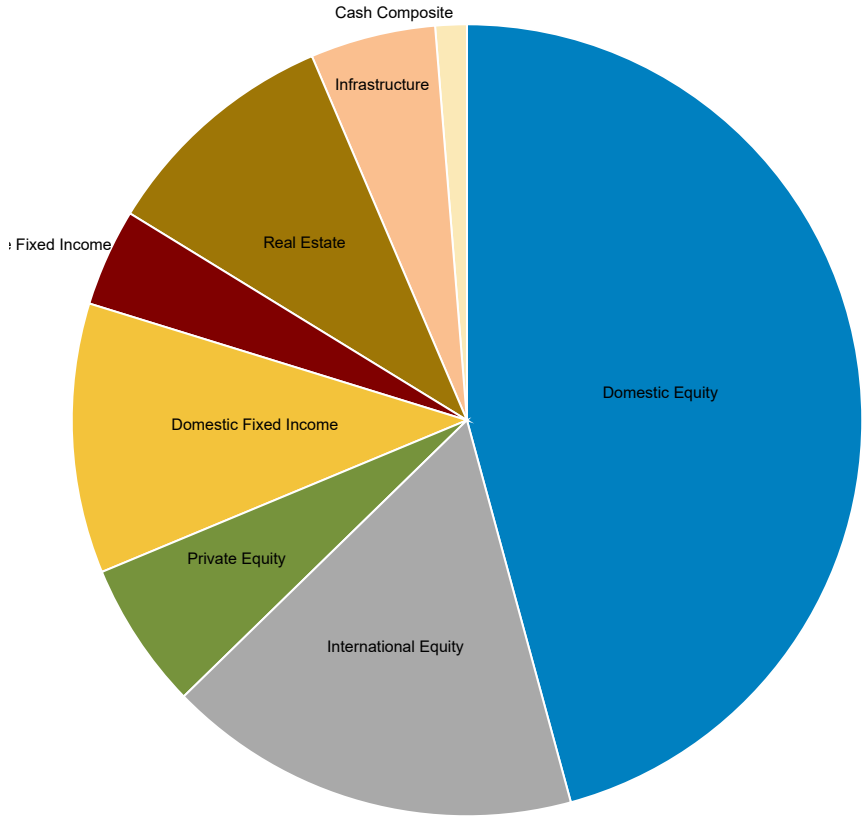
[Federal Reserve issues FOMC statement](#)

Lakeland Police Officers' Retirement System
 Asset Allocation by Segment

As of March 31, 2024

Dec-2023 : \$175,163,451

Mar-2024 : \$183,518,773

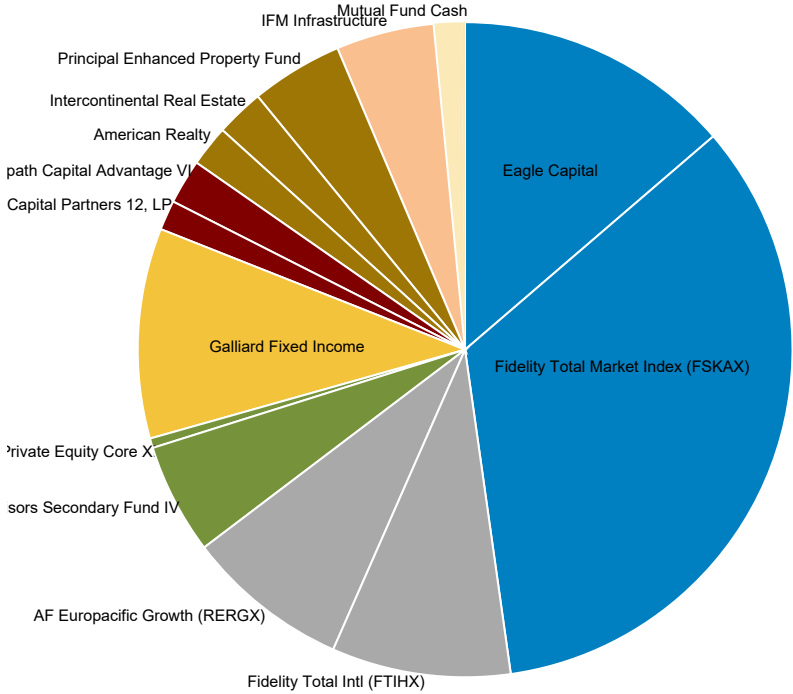
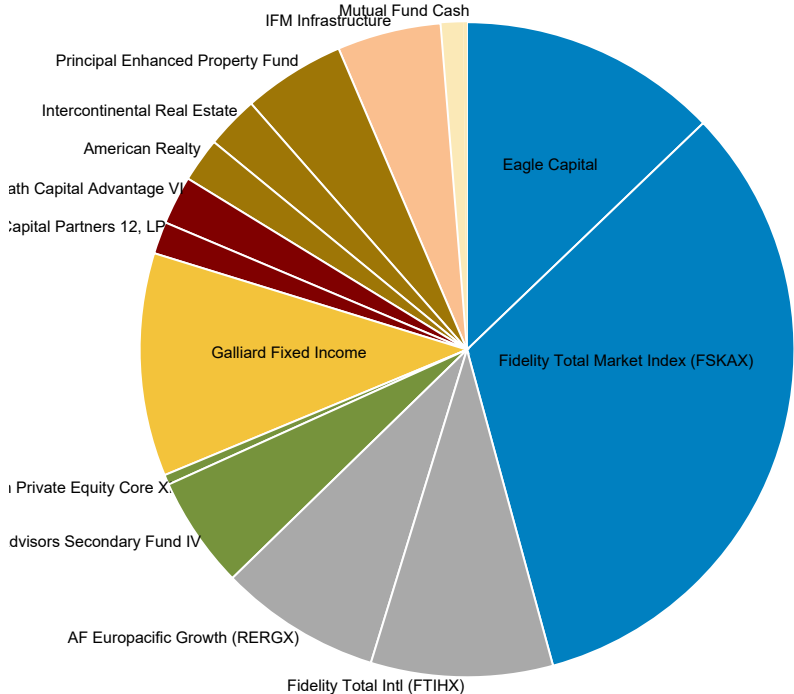


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	80,172,548	45.8	Domestic Equity	87,665,463	47.8
International Equity	29,687,273	16.9	International Equity	31,038,421	16.9
Private Equity	10,555,859	6.0	Private Equity	10,917,596	5.9
Domestic Fixed Income	19,303,845	11.0	Domestic Fixed Income	19,029,575	10.4
Private Fixed Income	6,982,891	4.0	Private Fixed Income	6,752,629	3.7
Real Estate	17,217,797	9.8	Real Estate	16,410,776	8.9
Infrastructure	8,982,169	5.1	Infrastructure	8,883,522	4.8
Cash Composite	2,261,069	1.3	Cash Composite	2,820,791	1.5

Lakeland Police Officers' Retirement System
Asset Allocation by Manager
 As of March 31, 2024

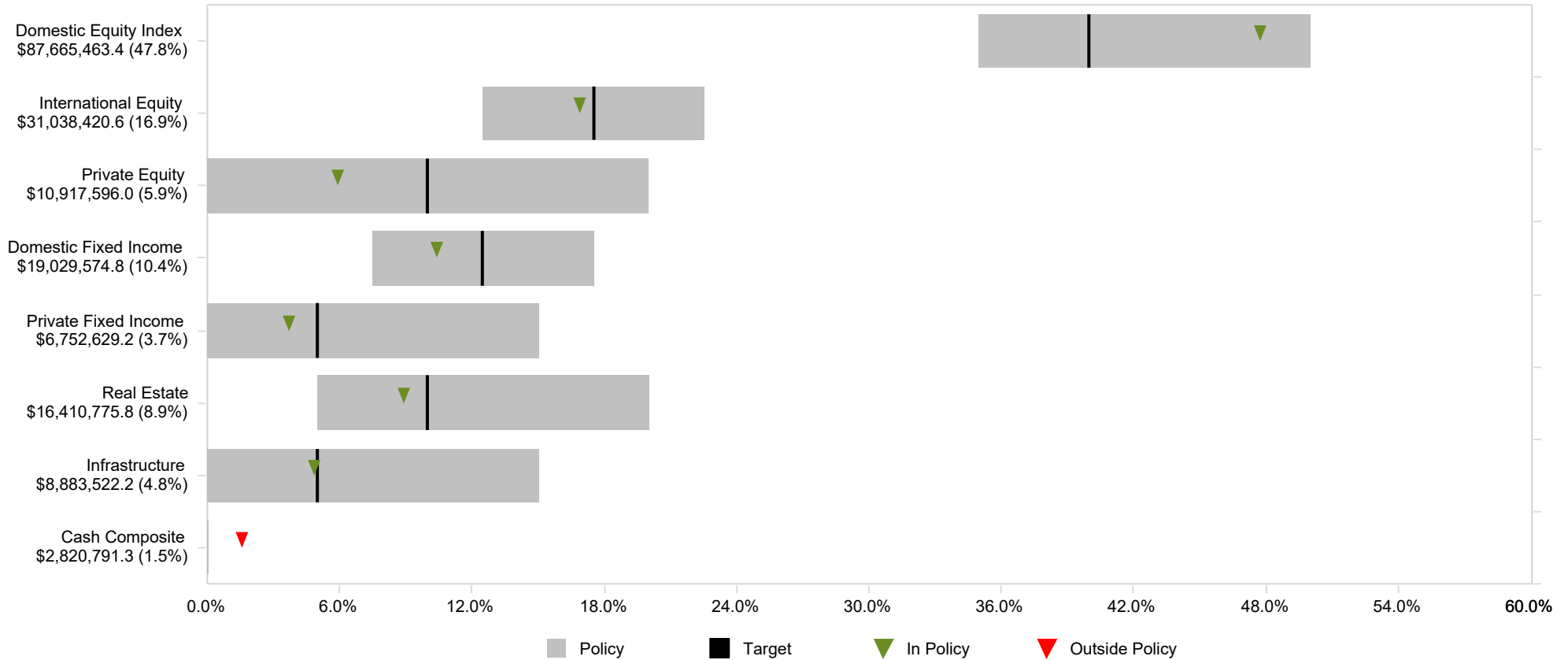
Dec-2023 : \$175,163,451

Mar-2024 : \$183,518,773



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Eagle Capital	22,475,168	12.8	Eagle Capital	25,136,984	13.7
Fidelity Total Market Index (FSKAX)	57,697,379	32.9	Fidelity Total Market Index (FSKAX)	62,528,479	34.1
Fidelity Total Intl (FTIHX)	15,714,120	9.0	Fidelity Total Intl (FTIHX)	16,204,347	8.8
AF Europacific Growth (RERGX)	13,973,153	8.0	AF Europacific Growth (RERGX)	14,834,074	8.1
Portfolio Advisors Secondary Fund IV	9,686,859	5.5	Portfolio Advisors Secondary Fund IV	10,048,596	5.5
50 South Private Equity Core XI	869,000	0.5	50 South Private Equity Core XI	869,000	0.5
Galliard Fixed Income	19,303,845	11.0	Galliard Fixed Income	19,029,575	10.4
Golub Capital Partners 12, LP	2,775,136	1.6	Golub Capital Partners 12, LP	2,700,000	1.5
Deerpath Capital Advantage VI	4,207,755	2.4	Deerpath Capital Advantage VI	4,052,629	2.2
American Realty	3,825,490	2.2	American Realty	3,723,114	2.0
Intercontinental Real Estate	4,560,959	2.6	Intercontinental Real Estate	4,354,880	2.4
Principal Enhanced Property Fund	8,831,348	5.0	Principal Enhanced Property Fund	8,332,782	4.5
IFM Infrastructure	8,982,169	5.1	IFM Infrastructure	8,883,522	4.8
Receipt & Disbursement	1,937,340	1.1	Receipt & Disbursement	2,493,009	1.4
Mutual Fund Cash	323,729	0.2	Mutual Fund Cash	327,782	0.2

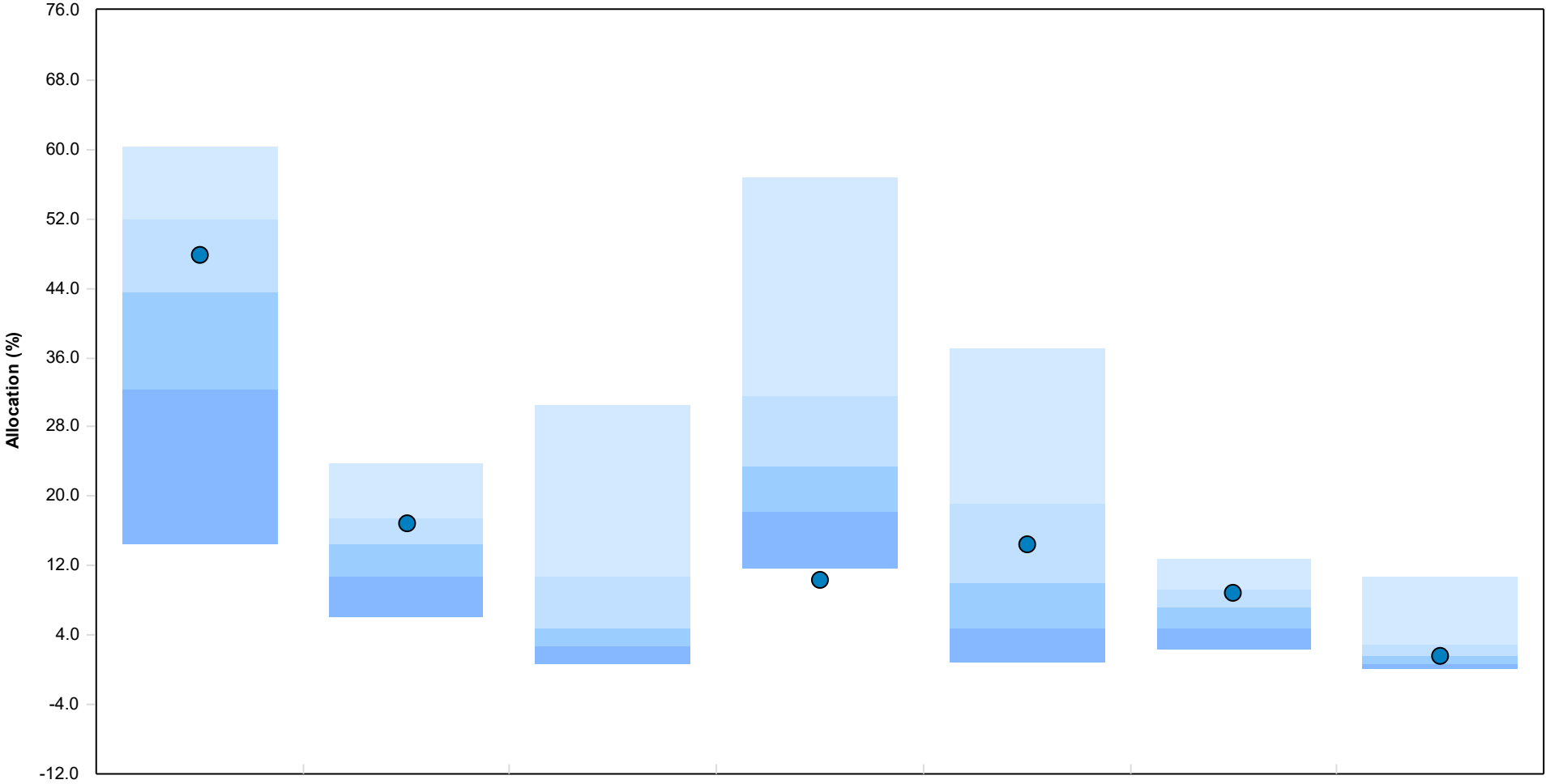
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	183,518,773	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	87,665,463	47.8	35.0	50.0	40.0	-23,433,893	4,093,923	-14,257,954
International Equity	31,038,421	16.9	12.5	22.5	17.5	-8,098,574	10,253,303	1,077,365
Private Equity	10,917,596	5.9	0.0	20.0	10.0	-10,917,596	25,786,159	7,434,281
Domestic Fixed Income	19,029,575	10.4	7.5	17.5	12.5	-5,265,667	13,086,211	3,910,272
Private Fixed Income	6,752,629	3.7	0.0	15.0	5.0	-6,752,629	20,775,187	2,423,309
Real Estate	16,410,776	8.9	5.0	20.0	10.0	-7,234,837	20,292,979	1,941,102
Infrastructure	8,883,522	4.8	0.0	15.0	5.0	-8,883,522	18,644,294	292,416
Cash Composite	2,820,791	1.5	0.0	0.0	0.0	-2,820,791	-2,820,791	-2,820,791

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.77 (39)	16.91 (28)	N/A	10.37 (97)	14.47 (36)	8.94 (29)	1.54 (50)
5th Percentile	60.35	23.72	30.51	56.73	36.98	12.85	10.67
1st Quartile	51.96	17.54	10.73	31.70	19.16	9.24	2.85
Median	43.58	14.50	4.76	23.48	10.04	7.29	1.53
3rd Quartile	32.28	10.77	2.67	18.22	4.69	4.87	0.77
95th Percentile	14.51	6.01	0.73	11.63	0.79	2.30	0.10
Population	561	525	147	564	285	392	513

Parentheses contain percentile rankings.

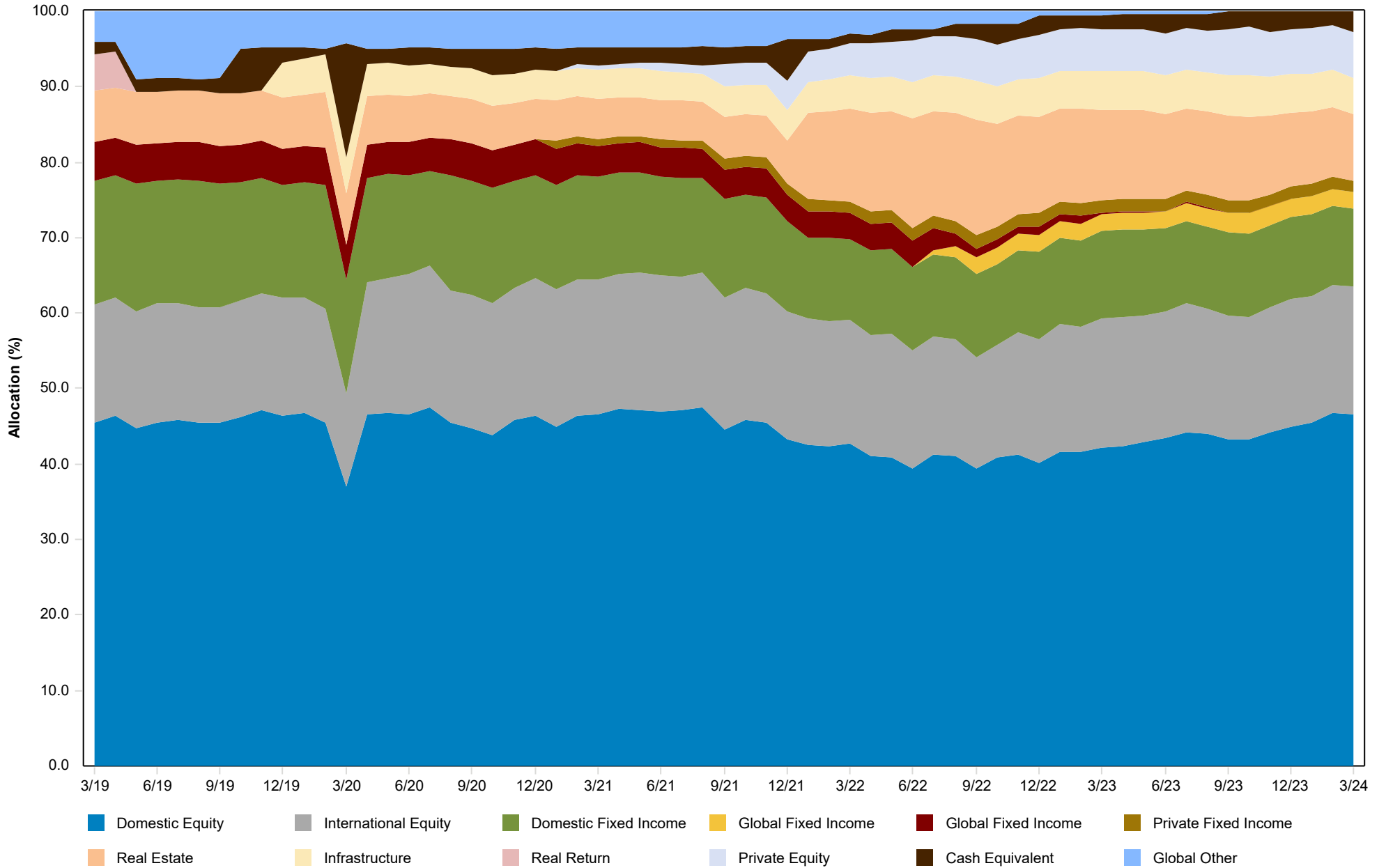
Lakeland Police Officers' Retirement System

Asset Allocation

As of March 31, 2024

Asset Allocation	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Fund	183,518,773	100.00	175,163,451	100.00	164,417,244	100.00	169,630,981	100.00	164,488,667
Equity	129,621,480	70.63	120,415,680	68.74	110,083,507	66.95	113,130,316	66.69	107,480,060	65.34
Domestic Equity	87,665,463	47.77	80,172,548	45.77	72,964,698	44.38	74,995,668	44.21	70,127,965	42.63
Eagle Capital	25,136,984	13.70	22,475,168	12.83	20,334,096	12.37	20,222,916	11.92	18,228,364	11.08
Fidelity Total Market Index (FSKAX)	62,528,479	34.07	57,697,379	32.94	52,630,603	32.01	54,772,752	32.29	51,899,601	31.55
International Equity	31,038,421	16.91	29,687,273	16.95	26,949,941	16.39	28,586,711	16.85	28,218,661	17.16
Fidelity Total Intl (FTIHX)	16,204,347	8.83	15,714,120	8.97	14,290,090	8.69	14,976,623	8.83	14,755,140	8.97
AF Europacific Growth (RERGX)	14,834,074	8.08	13,973,153	7.98	12,659,851	7.70	13,610,088	8.02	13,463,521	8.19
Private Equity	10,917,596	5.95	10,555,859	6.03	10,168,868	6.18	9,547,937	5.63	9,133,435	5.55
Portfolio Advisors Secondary Fund IV	10,048,596	5.48	9,686,859	5.53	10,168,868	6.18	9,547,937	5.63	9,133,435	5.55
50 South Private Equity Core XI	869,000	0.47	869,000	0.50	-	0.00	-	0.00	-	0.00
Fixed Income	25,782,204	14.05	26,286,736	15.01	25,282,777	15.38	25,444,520	15.00	25,919,762	15.76
Domestic Fixed Income	19,029,575	10.37	19,303,845	11.02	18,281,254	11.12	18,818,232	11.09	19,237,204	11.70
Galliard Fixed Income	19,029,575	10.37	19,303,845	11.02	18,281,254	11.12	18,818,232	11.09	19,237,204	11.70
Private Fixed Income	6,752,629	3.68	6,982,891	3.99	7,000,893	4.26	6,353,226	3.75	6,332,776	3.85
Golub Capital Partners 12, LP	2,700,000	1.47	2,775,136	1.58	2,791,160	1.70	2,779,271	1.64	2,760,431	1.68
Deerpath Capital Advantage VI	4,052,629	2.21	4,207,755	2.40	4,209,733	2.56	3,573,955	2.11	3,572,345	2.17
Global Fixed Income	-	0.00	-	0.00	630	0.00	273,063	0.16	349,782	0.21
PIMCO Diversified Income (PDIIX)	-	0.00	-	0.00	630	0.00	273,063	0.16	349,782	0.21
Real Estate	16,410,776	8.94	17,217,797	9.83	18,341,863	11.16	18,991,860	11.20	19,777,837	12.02
American Realty	3,723,114	2.03	3,825,490	2.18	3,994,978	2.43	4,071,352	2.40	4,165,315	2.53
Intercontinental Real Estate	4,354,880	2.37	4,560,959	2.60	4,868,629	2.96	4,976,851	2.93	5,308,397	3.23
Principal Enhanced Property Fund	8,332,782	4.54	8,831,348	5.04	9,478,256	5.76	9,943,656	5.86	10,304,126	6.26
Infrastructure	8,883,522	4.84	8,982,169	5.13	8,748,417	5.32	8,715,749	5.14	8,501,045	5.17
IFM Infrastructure	8,883,522	4.84	8,982,169	5.13	8,748,417	5.32	8,715,749	5.14	8,501,045	5.17
Real Return Alternative	-	0.00	-	0.00	1,997	0.00	605,456	0.36	770,040	0.47
Blackrock Multi Asset Income (BKMIX)	-	0.00	-	0.00	1,997	0.00	605,456	0.36	770,040	0.47
Cash	2,820,791	1.54	2,261,069	1.29	1,958,683	1.19	2,743,080	1.62	2,039,921	1.24
Receipt & Disbursement	2,493,009	1.36	1,937,340	1.11	1,641,570	1.00	2,127,916	1.25	2,038,219	1.24
Mutual Fund Cash	327,782	0.18	323,729	0.18	317,114	0.19	615,164	0.36	1,702	0.00

Historical Asset Allocation by Segment



Lakeland Police Officers' Retirement System
Financial Reconciliation
1 Quarter Ending March 31, 2024

Financial Reconciliation

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	175,163,451	-	1,281,734	-2,712,819	-98,900	-99,801	9,985,108	183,518,773
Equity	120,415,680	-1,174,885	-	-	-42,917	-	10,423,602	129,621,480
Domestic Equity	80,172,548	-1,178,425	-	-	-42,917	-	8,714,258	87,665,463
Eagle Capital	22,475,168	-214,918	-	-	-42,917	-	2,919,651	25,136,984
Fidelity Total Market Index (FSKAX)	57,697,379	-963,507	-	-	-	-	5,794,607	62,528,479
International Equity	29,687,273	-358,197	-	-	-	-	1,709,344	31,038,421
Fidelity Total Intl (FTIHGX)	15,714,120	-179,098	-	-	-	-	669,325	16,204,347
AF Europacific Growth (RERGX)	13,973,153	-179,098	-	-	-	-	1,040,019	14,834,074
Private Equity	10,555,859	361,737	-	-	-	-	-	10,917,596
Portfolio Advisors Secondary Fund IV	9,686,859	361,737	-	-	-	-	-	10,048,596
50 South Private Equity Core XI	869,000	-	-	-	-	-	-	869,000
Fixed Income	26,286,736	-488,163	-	-	-9,662	-	-6,706	25,782,204
Domestic Fixed Income	19,303,845	-257,901	-	-	-9,662	-	-6,706	19,029,575
Galliard Fixed Income	19,303,845	-257,901	-	-	-9,662	-	-6,706	19,029,575
Private Fixed Income	6,982,891	-230,262	-	-	-	-	-	6,752,629
Golub Capital Partners 12, LP	2,775,136	-75,136	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,207,755	-155,126	-	-	-	-	-	4,052,629
Real Estate	17,217,797	-406,804	-	-	-46,320	-	-353,897	16,410,776
American Realty	3,825,490	-	-	-	-11,607	-	-90,769	3,723,114
Intercontinental Real Estate	4,560,959	-29,946	-	-	-7,236	-	-168,897	4,354,880
Principal Enhanced Property Fund	8,831,348	-376,858	-	-	-27,477	-	-94,231	8,332,782
Infrastructure	8,982,169	-	-	-	-	-	-98,647	8,883,522
IFM Infrastructure	8,982,169	-	-	-	-	-	-98,647	8,883,522
Cash Composite	2,261,069	2,069,852	1,281,734	-2,712,819	-	-99,801	20,756	2,820,791
Receipt & Disbursement	1,937,340	2,069,852	1,281,734	-2,712,819	-	-99,801	16,702	2,493,009
Mutual Fund Cash	323,729	-	-	-	-	-	4,054	327,782

Lakeland Police Officers' Retirement System

Financial Reconciliation

October 1, 2023 To March 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	164,417,244	-	3,607,884	-6,142,969	-136,230	-152,473	21,925,317	183,518,773
Equity	110,083,507	-2,004,672	-	-	-81,785	-	21,624,429	129,621,480
Domestic Equity	72,964,698	-2,423,819	-	-	-81,785	-	17,206,369	87,665,463
Eagle Capital	20,334,096	-214,918	-	-	-81,785	-	5,099,591	25,136,984
Fidelity Total Market Index (FSKAX)	52,630,603	-2,208,901	-	-	-	-	12,106,778	62,528,479
International Equity	26,949,941	-358,197	-	-	-	-	4,446,676	31,038,421
Fidelity Total Intl (FTIHGX)	14,290,090	-179,098	-	-	-	-	2,093,355	16,204,347
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	2,353,321	14,834,074
Private Equity	10,168,868	777,344	-	-	-	-	-28,616	10,917,596
Portfolio Advisors Secondary Fund IV	10,168,868	-94,086	-	-	-	-	-26,186	10,048,596
50 South Private Equity Core XI	-	871,430	-	-	-	-	-2,430	869,000
Fixed Income	25,282,777	-691,279	-	-	-9,662	-	1,200,369	25,782,204
Domestic Fixed Income	18,281,254	-257,901	-	-	-9,662	-	1,015,885	19,029,575
Galliard Fixed Income	18,281,254	-257,901	-	-	-9,662	-	1,015,885	19,029,575
Private Fixed Income	7,000,893	-432,759	-	-	-	-	184,495	6,752,629
Golub Capital Partners 12, LP	2,791,160	-166,296	-	-	-	-	75,136	2,700,000
Deerpath Capital Advantage VI	4,209,733	-266,463	-	-	-	-	109,359	4,052,629
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIIX)	630	-618	-	-	-	-	-12	-
Real Estate	18,341,863	-805,895	-	-	-44,783	-	-1,080,409	16,410,776
American Realty	3,994,978	-	-	-	-23,698	-	-248,166	3,723,114
Intercontinental Real Estate	4,868,629	-59,187	-	-	35,995	-	-490,557	4,354,880
Principal Enhanced Property Fund	9,478,256	-746,708	-	-	-57,079	-	-341,686	8,332,782
Infrastructure	8,748,417	-	-	-	-	-	135,105	8,883,522
IFM Infrastructure	8,748,417	-	-	-	-	-	135,105	8,883,522
Real Return Alternative	1,997	-1,962	-	-	-	-	-35	-
Blackrock Multi Asset Income (BKMIIX)	1,997	-1,962	-	-	-	-	-35	-
Cash Composite	1,958,683	3,503,807	3,607,884	-6,142,969	-	-152,473	45,858	2,820,791
Receipt & Disbursement	1,641,570	3,501,227	3,607,884	-6,142,969	-	-152,473	37,769	2,493,009
Mutual Fund Cash	317,114	2,580	-	-	-	-	8,089	327,782

Lakeland Police Officers' Retirement System
Trailing Returns
As of March 31, 2024

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.74	(25)	13.44	(60)	16.07	(23)	5.82	(5)	9.68	(3)	7.23	(14)	04/01/2004
Total Fund Policy	5.19	(44)	13.82	(52)	15.03	(38)	5.20	(19)	8.72	(19)	7.05	(23)	
All Public Plans-Total Fund Median	5.00		13.94		14.35		4.13		7.88		6.56		
Total Fund (Net)	5.68		13.36		15.86		5.59		9.46		6.97		04/01/2004
Equity	8.66		19.79		24.90		7.55		12.80		7.81		01/01/2008
Total Equity Policy	8.67		21.16		25.14		7.85		12.26		8.28		
Domestic Equity	10.88	(37)	23.93	(42)	32.84	(23)	10.25	(38)	15.08	(25)	9.58	(70)	04/01/2004
Total Domestic Equity Policy	10.02	(54)	23.30	(49)	29.29	(40)	9.78	(44)	14.34	(35)	10.12	(53)	
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		23.18		27.04		9.35		13.01		10.17		
International Equity	5.76	(28)	16.50	(30)	13.13	(42)	0.80	(52)	6.83	(35)	5.93	(45)	04/01/2004
Total International Equity Policy	4.69	(45)	14.90	(44)	13.26	(41)	1.94	(43)	5.97	(49)	5.09	(71)	
IM International Equity (MF) Median	4.40		14.23		11.98		1.03		5.87		5.78		
Private Equity	0.00		-0.28		3.48		14.55		N/A		22.45		02/01/2021
Fixed Income	-0.02		4.77		4.51		-0.16		1.43		3.34		04/01/2004
Bloomberg Intermed Aggregate Index	-0.42		5.06		2.30		-1.66		0.60		2.82		
Domestic Fixed Income	-0.03	(68)	5.56	(22)	2.91	(71)	-1.37	(92)	0.91	(94)	3.11	(68)	04/01/2004
Total Domestic Fixed Income Policy	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	0.60	(97)	2.69	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		3.25		
Private Fixed Income	0.00		2.71		9.31		9.78		N/A		10.56		01/01/2021
Total Real Estate	-2.10		-6.07		-10.83		3.85		4.75		10.30		10/01/2010
NCREIF ODCE	-2.19		-7.29		-11.68		3.64		3.82		8.73		
Infrastructure	-1.10		1.54		4.50		10.05		N/A		9.29		11/01/2019
CPI + 3%	1.88		3.12		6.58		8.80		7.32		7.63		

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Eagle Capital	13.00	(20)	25.13	(32)	42.48	(2)	11.74	(33)	16.18	(18)	14.03	(21)	12/01/2017
Russell 1000 Index	10.30	(57)	23.49	(56)	29.87	(54)	10.45	(63)	14.76	(50)	13.13	(46)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.82		23.88		30.01		11.04		14.75		12.77		
Fidelity Total Market Index (FSKAX)	10.05	(50)	23.43	(47)	29.39	(43)	9.66	(53)	N/A		10.61	(51)	03/01/2021
Russell 3000 Index	10.02	(53)	23.30	(52)	29.29	(45)	9.78	(49)	14.34	(47)	10.76	(49)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	10.05		23.33		28.38		9.71		14.29		10.64		
International Equity													
Fidelity Total Intl (FTIHGX)	4.26	(78)	14.65	(66)	12.81	(60)	1.72	(76)	N/A		2.19	(80)	03/01/2021
MSCI AC World ex USA (Net)	4.69	(63)	14.90	(61)	13.26	(54)	1.94	(70)	5.97	(66)	2.30	(78)	
IM International Multi-Cap Core Equity (MF) Median	5.14		15.80		13.66		3.30		6.53		4.12		
AF Europacific Growth (RERGX)	7.45	(39)	18.59	(43)	13.48	(38)	-0.16	(68)	6.93	(57)	5.52	(54)	09/01/2017
MSCI AC World ex USA Growth (Net)	5.91	(55)	17.69	(52)	11.22	(62)	-0.76	(74)	6.24	(78)	5.24	(65)	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		5.64		
Domestic Fixed Income													
Galliard Fixed Income	-0.03	(68)	5.56	(22)	2.91	(71)	-1.37	(92)	0.91	(94)	2.83	(61)	04/01/2008
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	0.60	(97)	2.44	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		2.97		

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System

Trailing Returns

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Real Estate													
American Realty	-2.37	(69)	-6.22	(56)	-9.48	(48)	4.22	(24)	5.12	(22)	10.46	(23)	10/01/2010
NCREIF ODCE	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	8.73	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		9.25		
Intercontinental Real Estate	-3.72	(89)	-10.12	(87)	-16.89	(89)	1.70	(75)	3.35	(66)	9.79	(29)	10/01/2010
NCREIF ODCE	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	8.73	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		9.25		
Principal Enhanced Property Fund	-1.11	(30)	-3.80	(37)	-8.08	(30)	N/A		N/A		-2.13	(N/A)	02/01/2022
NCREIF ODCE	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	-3.50	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		N/A		
Infrastructure													
IFM Infrastructure	-1.10		1.54		4.50		10.05		N/A		9.29		11/01/2019
CPI + 3%	1.88		3.12		6.58		8.80		7.32		7.63		

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2024

Comparative Performance														
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund (Gross)	13.44	(60)	12.51	(20)	-13.05	(29)	23.75	(10)	10.97	(25)	4.14	(43)	8.64	(37)
Total Fund Policy	13.82	(52)	12.48	(21)	-13.68	(36)	19.88	(51)	9.93	(37)	4.29	(38)	8.11	(48)
All Public Plans-Total Fund Median	13.94		10.63		-14.84		19.90		8.76		3.99		8.00	
Total Fund (Net)	13.36		12.31		-13.31		23.51		10.78		3.89		8.50	
Equity	19.79		21.42		-20.92		34.21		13.21		2.23		13.13	
Total Equity Policy	21.16		20.58		-19.52		29.89		11.94		1.91		13.49	
Domestic Equity	23.93	(42)	24.89	(13)	-20.89	(69)	37.09	(31)	14.01	(41)	3.07	(41)	17.40	(42)
Total Domestic Equity Policy	23.30	(49)	20.46	(36)	-17.63	(58)	31.88	(53)	15.00	(37)	2.92	(42)	17.58	(41)
IM U.S. All Cap Equity (SA+CF+MF) Median	23.18		18.57		-16.26		32.18		9.86		1.99		15.51	
International Equity	16.50	(30)	20.12	(46)	-29.21	(58)	24.62	(43)	10.86	(37)	-0.20	(37)	1.72	(35)
Total International Equity Policy	14.90	(44)	20.39	(45)	-25.17	(29)	23.92	(47)	3.00	(63)	-1.23	(44)	1.76	(35)
IM International Equity (MF) Median	14.23		19.12		-28.16		23.10		6.54		-1.89		0.18	
Private Equity	-0.28		1.28		20.04		N/A		N/A		N/A		N/A	
Fixed Income	4.77		4.42		-10.48		1.82		3.98		8.00		-0.65	
Bloomberg Intermed Aggregate Index	5.06		1.42		-11.49		-0.38		5.66		8.08		-0.93	
Domestic Fixed Income	5.56	(22)	1.65	(85)	-11.43	(88)	0.55	(40)	5.27	(86)	8.46	(19)	-0.60	(73)
Total Domestic Fixed Income Policy	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36	
Global Fixed Income	N/A		6.77	(9)	-16.92	(49)	3.58	(10)	-0.21	(100)	6.59	(67)	-1.22	(49)
Bloomberg Global Aggregate	5.85	(82)	2.24	(60)	-20.43	(63)	-0.91	(92)	6.24	(25)	7.60	(51)	-1.31	(50)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33	
Private Fixed Income	2.71		12.12		7.17		N/A		N/A		N/A		N/A	
Real Estate	-6.07		-13.33		23.88		14.74		4.76		8.43		11.27	
NCREIF ODCE	-7.29		-12.40		22.76		15.75		1.74		6.17		8.82	
Infrastructure	1.54		9.80		7.79		17.77		N/A		N/A		N/A	
CPI + 3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2024

	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Real Return Alternative	N/A	8.87	-13.65	11.64	2.53	5.48	3.89
50/50 Blend S&P 500 & Barclays Agg	14.50	10.90	-14.75	13.80	11.70	7.72	8.07

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System

Fiscal Year Returns

As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity														
Eagle Capital	25.13	(32)	38.10	(1)	-28.12	(99)	50.20	(2)	7.00	(75)	3.59	(46)	N/A	
Russell 1000 Index	23.49	(56)	21.19	(44)	-17.22	(74)	30.96	(49)	16.01	(33)	3.87	(43)	17.76	(46)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.88		20.81		-15.00		30.77		13.41		3.15		17.47	
Fidelity Total Market Index (FSKAX)	23.43	(47)	20.51	(40)	-18.03	(69)	N/A		N/A		N/A		N/A	
Russell 3000 Index	23.30	(52)	20.46	(41)	-17.63	(63)	31.88	(47)	15.00	(34)	2.92	(47)	17.58	(44)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	23.33		19.87		-16.64		31.71		12.46		2.49		16.83	
Vanguard Total Stock Mkt Index FD (VITSX)	N/A		N/A		N/A		N/A		14.97	(25)	2.92	(36)	17.62	(21)
Vanguard Total Stock Market Index Hybrid	23.36	(43)	20.37	(34)	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61	
International Equity														
Fidelity Total Intl (FTIHGX)	14.65	(66)	20.56	(83)	-25.59	(48)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (CAD) (Net)	14.90	(61)	20.39	(85)	-25.17	(35)	23.92	(66)	3.00	(31)	-1.23	(26)	1.76	(44)
IM International Multi-Cap Core Equity (MF) Median	15.80		24.29		-25.64		24.90		1.14		-2.75		1.53	
Vanguard Total Intl Stock Index FD (VTSNX)	N/A		N/A		N/A		N/A		3.85	(19)	-1.53	(31)	1.63	(48)
Vanguard Total International Stock Index Hybrid	14.54	(67)	20.40	(85)	-25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)
IM International Multi-Cap Core Equity (MF) Median	15.80		24.29		-25.64		24.90		1.14		-2.75		1.53	
AF Europacific Growth (RERGX)	18.59	(43)	19.63	(43)	-32.85	(73)	24.83	(26)	14.99	(50)	1.15	(54)	1.47	(62)
MSCI AC World ex USA Growth (Net)	17.69	(52)	15.84	(85)	-30.22	(60)	16.95	(81)	17.54	(30)	2.03	(41)	3.08	(43)
IM International Large Cap Growth Equity (MF) Median	17.95		18.88		-28.73		20.62		14.87		1.35		2.48	
Domestic Fixed Income														
Galliard Fixed Income	5.56	(22)	1.65	(85)	-11.43	(88)	0.55	(40)	5.27	(86)	8.46	(19)	-0.60	(73)
Bloomberg Intermed Aggregate Index	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36	

Returns for periods greater than one year are annualized.

Lakeland Police Officers' Retirement System

Fiscal Year Returns

As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Global Fixed Income														
Templeton Global Return (FTTRX) R6	N/A		N/A		N/A		N/A		-4.61	(100)	2.50	(99)	-1.91	(65)
Blmbg. Global Multiverse	6.03	(78)	2.70	(49)	-20.34	(63)	-0.45	(81)	5.99	(33)	7.54	(51)	-1.32	(50)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33	
PIMCO Diversified Income (PDIIX)	N/A		7.39	(7)	-17.36	(50)	4.31	(8)	3.51	(74)	9.55	(20)	N/A	
Blmbg. Global Credit (Hedged)	7.75	(17)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33	
Real Estate														
American Realty	-6.22	(56)	-10.19	(26)	20.06	(55)	16.16	(47)	5.09	(8)	8.61	(10)	11.02	(15)
NCREIF ODCE	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	
Intercontinental Real Estate	-10.12	(87)	-16.29	(91)	26.48	(14)	13.92	(68)	4.57	(10)	8.32	(19)	11.41	(9)
NCREIF ODCE	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	
Principal Enhanced Property Fund	-3.80	(37)	-13.02	(56)	N/A		N/A		N/A		N/A		N/A	
NCREIF ODCE	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	
Infrastructure														
IFM Infrastructure	1.54		9.80		7.79		17.77		N/A		N/A		N/A	
CPI + 3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	
Real Return Alternative														
Westwood Income Opportunity Fund (WHGIX)	N/A		N/A		N/A		N/A		N/A		N/A		4.94	(36)
50/50 Blend S&P 500 & Barclays Agg	14.50	(33)	10.90	(29)	-14.75	(50)	13.80	(68)	11.70	(13)	7.72	(15)	8.07	(19)
IM Flexible Portfolio (MF) Median	12.28		8.25		-14.78		16.31		2.57		2.64		3.46	
Blackrock Multi Asset Income (BKMIX)	N/A		8.75	(46)	-14.27	(45)	11.64	(80)	2.32	(55)	6.37	(19)	2.64	(59)
50% MSCI World/50% BC Agg	13.48	(41)	11.02	(28)	-16.91	(62)	13.29	(72)	9.36	(17)	6.40	(19)	4.93	(36)
IM Flexible Portfolio (MF) Median	12.28		8.25		-14.78		16.31		2.57		2.64		3.46	

Returns for periods greater than one year are annualized.

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

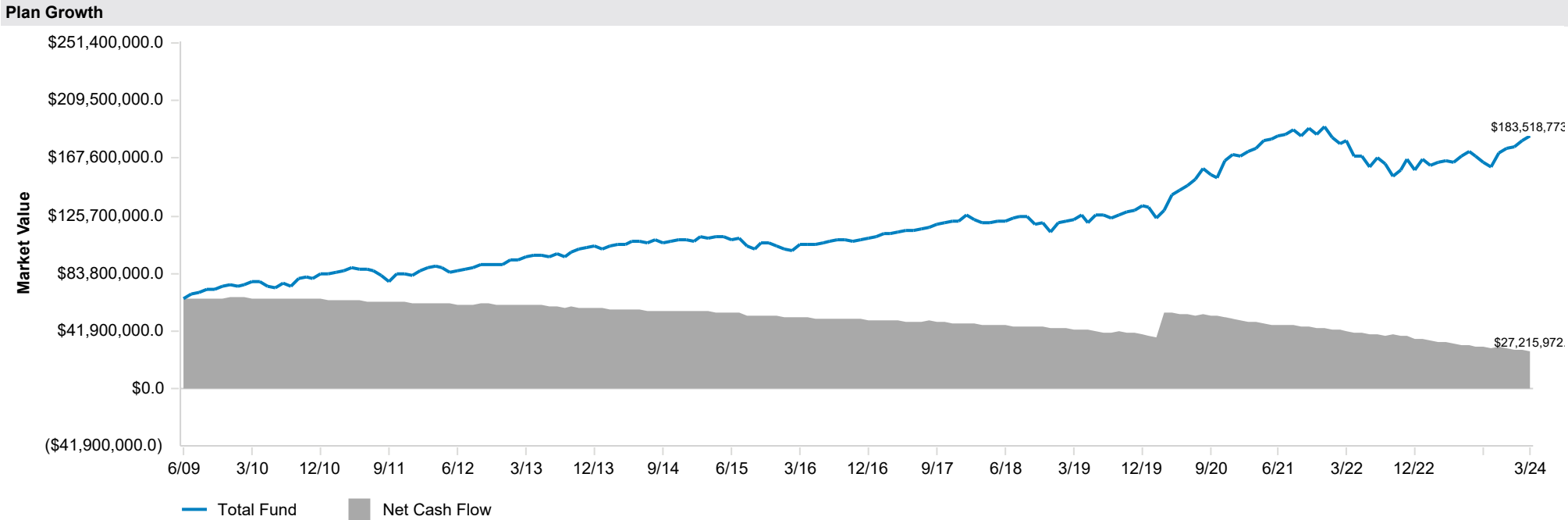
Comparative Performance - IRR							
	1 Quarter Ending Dec-2023	1 Year Ending Dec-2023	3 Years Ending Dec-2023	5 Years Ending Dec-2023	7 Years Ending Dec-2023	Since Inception Ending Dec-2023	Inception Date
Golub Capital Partners 12, LP	2.76	11.69	10.68	N/A	N/A	10.68	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	-3.70	6.02	14.96	N/A	N/A	14.96	
Deerpath Capital Advantage VI	2.59	12.60	N/A	N/A	N/A	12.43	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	-4.07	6.48	N/A	N/A	N/A	10.35	
Portfolio Advisors Secondary Fund IV	-0.26	3.09	N/A	N/A	N/A	11.24	02/05/2021
Direct Alpha (Russell 3000 Index)	-10.96	-18.12	N/A	N/A	N/A	4.86	
50 South Private Equity Core XI	-0.61	N/A	N/A	N/A	N/A	-0.61	10/20/2023
Direct Alpha (Russell 3000 Index)	-10.68	N/A	N/A	N/A	N/A	-10.68	

Lakeland Police Officers' Retirement System
Private Investments
As of March 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	03/31/2024	10,000,000	8,979,129	10,048,596	867,113	10.0	1.2	1,482,497
50 South Private Equity Core XI	03/31/2024	11,000,000	871,430	869,000	-	-0.4	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	03/31/2024	3,000,000	2,700,000	2,700,000	751,971	9.8	1.3	300,000
Deerpath Capital Advantage VI	03/31/2024	7,000,000	4,487,400	4,052,629	1,050,269	10.4	1.1	2,886,542

Lakeland Police Officers' Retirement System
 Long-Term Performance

As of March 31, 2024

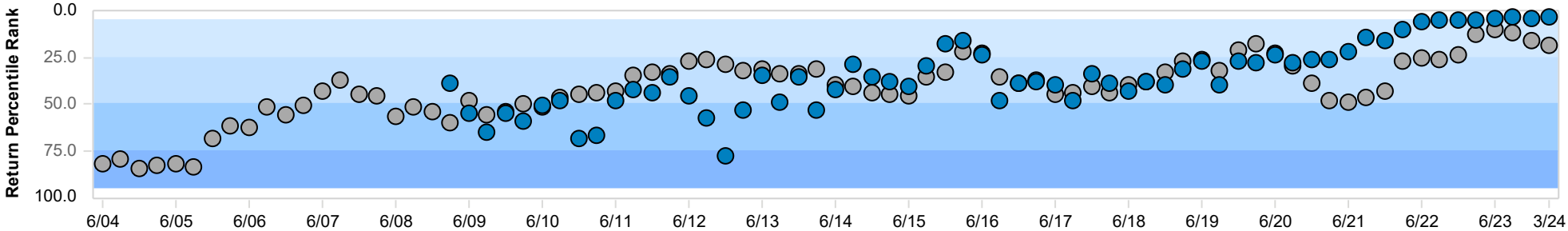


Trailing Returns									
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.74 (25)	5.74 (25)	16.07 (23)	5.23 (13)	5.82 (5)	9.68 (3)	8.97 (7)	8.01 (7)	9.81 (19)
Total Fund Policy	5.19 (44)	5.19 (44)	15.03 (38)	4.41 (34)	5.20 (19)	8.72 (19)	8.27 (23)	7.58 (17)	9.73 (20)
Median	5.00	5.00	14.35	3.84	4.13	7.88	7.69	6.90	9.09

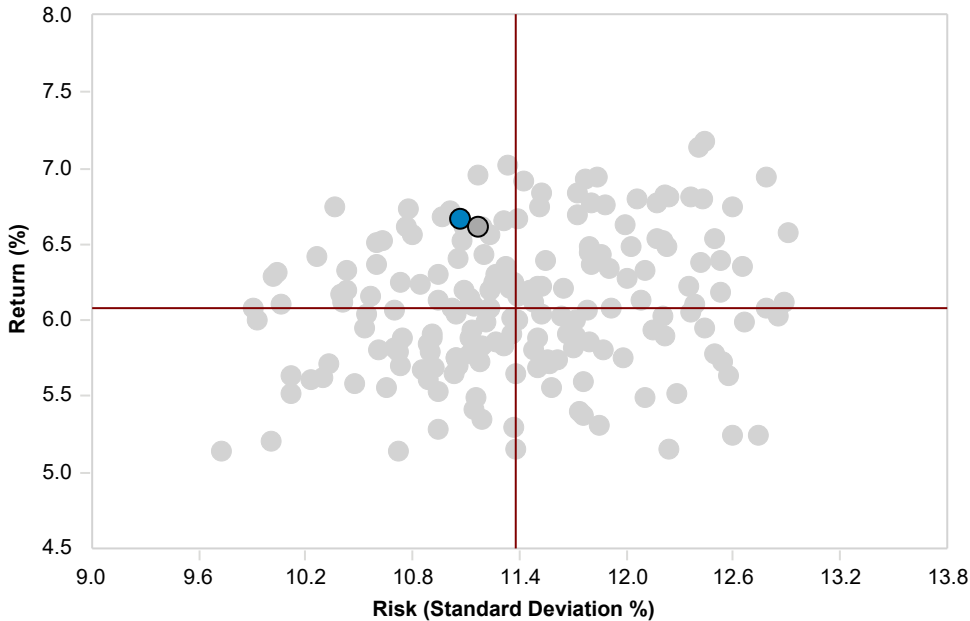
Fiscal Year Returns							
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	13.44 (60)	-13.05 (24)	23.75 (9)	10.97 (20)	4.14 (43)	8.64 (44)	12.11 (46)
Total Fund Policy	13.82 (52)	-13.68 (30)	19.88 (60)	9.93 (33)	4.29 (38)	8.11 (53)	11.50 (63)
Median	13.94	-15.39	20.48	8.67	3.96	8.25	11.95

Peer Group: All Public Plans-Total Fund

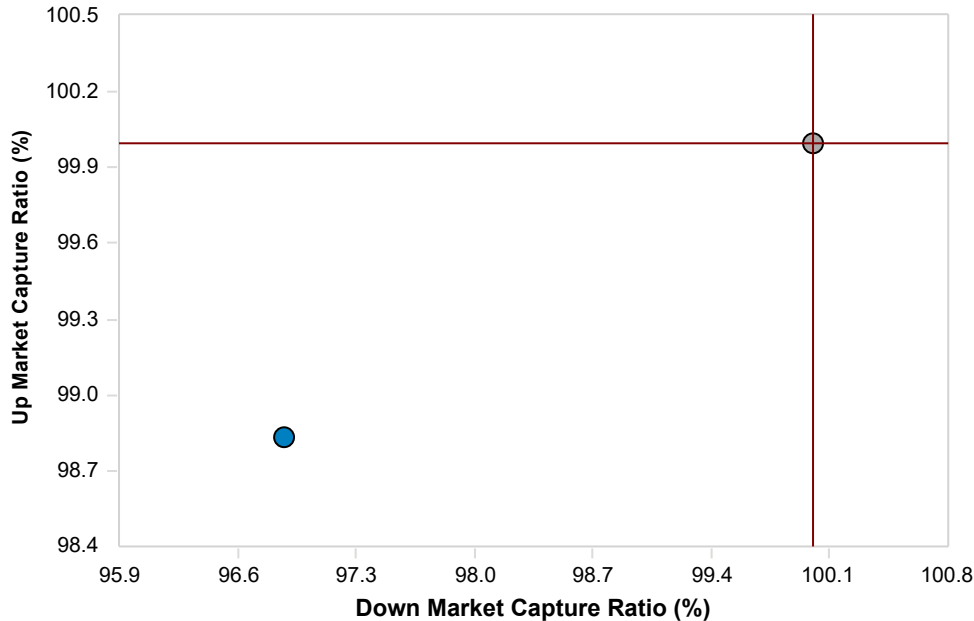
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	51.52	-29.00	0.19	0.03	0.55	0.02	0.06	0.98	1.73
Total Fund Policy	0.00	-28.49	0.00	0.00	0.54	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Lakeland Police Officers' Retirement System
Compliance Statistics
As of March 31, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.74	(25)	7.29	(72)	-1.90	(14)	4.30	(12)	5.82	(5)	9.68	(3)	88.40	(85)	94.80	(81)
Total Fund Policy	5.19	(44)	8.21	(47)	-2.78	(42)	3.95	(21)	5.20	(19)	8.72	(19)	100.00		100.00	
All Public Plans-Total Fund Median Median	5.00		8.11		-2.94		3.36		4.13		7.88		107.11		105.78	
Total Fund (Net)	5.68		7.27		-1.95		4.25		5.59		9.46		89.53		95.59	
Total Fund Policy	5.19		8.21		-2.78		3.95		5.20		8.72		100.00		100.00	
CPI+3%	1.88		1.22		1.83		1.50		8.80		7.32		-52.66		-33.79	
Equity	8.66		10.24		-2.42		6.85		7.55		12.80		96.19		98.49	
Total Equity Policy	8.67		11.49		-3.37		6.89		7.85		12.26		100.00		100.00	
Domestic Equity	10.88	(37)	11.77	(52)	-2.02	(22)	9.40	(20)	10.25	(38)	15.08	(25)	100.00	(43)	101.06	(44)
Total Domestic Equity Policy	10.02	(54)	12.07	(45)	-3.25	(53)	8.39	(31)	9.78	(44)	14.34	(35)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		11.82		-3.17		6.39		9.35		13.01		93.82		99.59	
International Equity	5.76	(34)	10.16	(45)	-5.10	(65)	2.32	(60)	0.80	(61)	6.83	(56)	113.67	(41)	107.62	(40)
Total International Equity Policy	4.69	(51)	9.75	(52)	-3.77	(43)	2.44	(58)	1.94	(54)	5.97	(66)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	4.74		9.82		-4.17		2.73		2.30		7.21		106.31		103.90	
Fixed Income	-0.02	(45)	4.79	(94)	-0.45	(13)	0.21	(22)	-0.16	(24)	1.43	(50)	74.06	(88)	72.36	(87)
Bloomberg Intermed Aggregate Index	-0.42	(69)	5.50	(91)	-1.89	(27)	-0.75	(74)	-1.66	(50)	0.60	(90)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.11		6.93		-2.80		-0.49		-1.67		1.42		127.08		131.43	
Domestic Fixed Income	-0.03	(68)	5.59	(22)	-1.82	(86)	-0.70	(76)	-1.37	(92)	0.91	(94)	83.39	(12)	79.25	(20)
Total Fixed Income Policy	-0.67	(98)	5.89	(13)	-2.14	(91)	-0.87	(94)	-2.12	(99)	0.34	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.72		-0.83		-0.48		-0.76		1.45		68.43		69.90	
Total Real Estate	-2.10	(57)	-4.05	(50)	-1.98	(37)	-3.16	(71)	3.85	(28)	4.75	(24)	98.81	(43)	93.11	(49)
NCREIF ODCE	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	
Infrastructure	-1.10		2.67		0.37		2.53		10.05		N/A		N/A		N/A	
CPI + 3%	1.88		1.22		1.83		1.50		8.80		7.32		N/A		N/A	

Lakeland Police Officers' Retirement System
Compliance Statistics
As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Eagle Capital	13.00	(20)	10.73	(67)	1.39	(2)	12.31	(2)	11.74	(33)	16.18	(18)	108.96	(12)	111.14	(3)
Russell 1000 Index	10.30	(57)	11.96	(37)	-3.15	(67)	8.58	(37)	10.45	(63)	14.76	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.82		11.61		-2.80		7.91		11.04		14.75		93.07		95.94	
Fidelity Total Market Index (FSKAX)	10.05	(50)	12.15	(43)	-3.28	(52)	8.38	(31)	9.66	(53)	N/A		101.30	(37)	N/A	
Russell 3000 Index	10.02	(53)	12.07	(48)	-3.25	(50)	8.39	(31)	9.78	(49)	14.34	(47)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	10.05		12.00		-3.26		7.36		9.71		14.29		96.42		98.64	
International Equity Strategies																
Fidelity Total Intl (FTIHX)	4.26	(78)	9.97	(52)	-3.98	(44)	2.47	(69)	1.72	(76)	N/A		102.73	(38)	N/A	
MSCI AC World ex USA (CAD) (Net)	4.69	(63)	9.75	(59)	-3.77	(38)	2.44	(70)	1.94	(70)	5.97	(66)	100.00		100.00	
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		3.30		6.53		100.79		101.09	
AF Europacific Growth (RERGX)	7.45	(39)	10.37	(59)	-6.33	(33)	2.15	(64)	-0.16	(68)	6.93	(57)	95.96	(42)	105.05	(30)
MSCI AC World ex USA Growth (Net)	5.91	(55)	11.12	(42)	-7.31	(55)	1.94	(74)	-0.76	(74)	6.24	(78)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	6.85		10.83		-7.10		2.45		1.82		7.25		93.23		95.95	
Domestic Fixed Income Strategies																
Galliard Fixed Income	-0.03	(68)	5.59	(22)	-1.82	(86)	-0.70	(76)	-1.37	(92)	0.91	(94)	96.30	(12)	92.41	(19)
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.50	(24)	-1.89	(87)	-0.75	(82)	-1.66	(97)	0.60	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.72		-0.83		-0.48		-0.76		1.45		78.71		81.39	
Real Estate Strategies																
American Realty	-2.37	(69)	-3.94	(46)	-1.56	(24)	-1.94	(49)	4.22	(24)	5.12	(22)	82.76	(65)	78.05	(71)
NCREIF ODCE	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	
Intercontinental Real Estate	-3.72	(89)	-6.65	(84)	-1.51	(22)	-6.11	(97)	1.70	(75)	3.35	(66)	135.69	(13)	127.80	(16)
NCREIF ODCE	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	

Lakeland Police Officers' Retirement System
Compliance Statistics
As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Principal Enhanced Property Fund	-1.11	(30)	-2.72	(40)	-2.38	(46)	-2.12	(60)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	-2.37	(69)	-4.83	(64)	-1.90	(37)	-2.68	(69)	3.37	(52)	3.46	(65)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		95.12		92.51	
Infrastructure Strategies																
IFM Infrastructure	-1.10	(85)	2.67	(100)	0.37	(1)	2.53	(11)	10.05	(1)	N/A		N/A		N/A	
CPI + 3%	1.88	(26)	1.22	(100)	1.83	(1)	1.50	(18)	8.80	(3)	7.32	(5)	N/A		N/A	
IM Global Infrastructure (MF) Median	0.29		11.53		-9.05		-0.09		2.92		4.37		N/A		N/A	

Lakeland Police Officers' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Eagle Capital	0.80	25,136,984	201,027	1.00 % of First \$5 M 0.75 % Thereafter
Fidelity Total Market Index (FSKAX)	0.02	62,528,479	9,379	0.02 % of Assets
Domestic Equity	0.24	87,665,463	210,407	
Fidelity Total Intl (FTIHX)	0.06	16,204,347	9,723	0.06 % of Assets
AF Europacific Growth (RERGX)	0.50	14,834,074	74,170	0.50 % of Assets
International Equity	0.27	31,038,421	83,893	
Portfolio Advisors Secondary Fund IV	1.25	10,048,596	125,607	1.25 % of Assets
50 South Private Equity Core XI	0.44	869,000	3,824	0.44 % of Assets
Private Equity	1.19	10,917,596	129,431	
Galliard Fixed Income	0.25	19,029,575	47,574	0.25 % of Assets
Domestic Fixed Income	0.25	19,029,575	47,574	
Golub Capital Partners 12, LP	1.00	2,700,000	27,000	1.00 % of Assets
Deerpath Capital Advantage VI	1.00	4,052,629	40,526	1.00 % of Assets
Private Fixed Income	1.00	6,752,629	67,526	
Intercontinental Real Estate	1.10	4,354,880	47,904	1.10 % of Assets
Principal Enhanced Property Fund	1.40	8,332,782	116,659	1.40 % of Assets
American Realty	1.25	3,723,114	46,539	1.25 % of Assets
Real Estate	1.29	16,410,776	211,102	
IFM Infrastructure	0.77	8,883,522	68,403	0.77 % of Assets
Infrastructure	0.77	8,883,522	68,403	
Total Fund	0.45	183,518,773	818,336	

IFM is subject to a performance fee paid annually. It is 10% over 8% per annum (since investor inception). 33.3% catch-up.

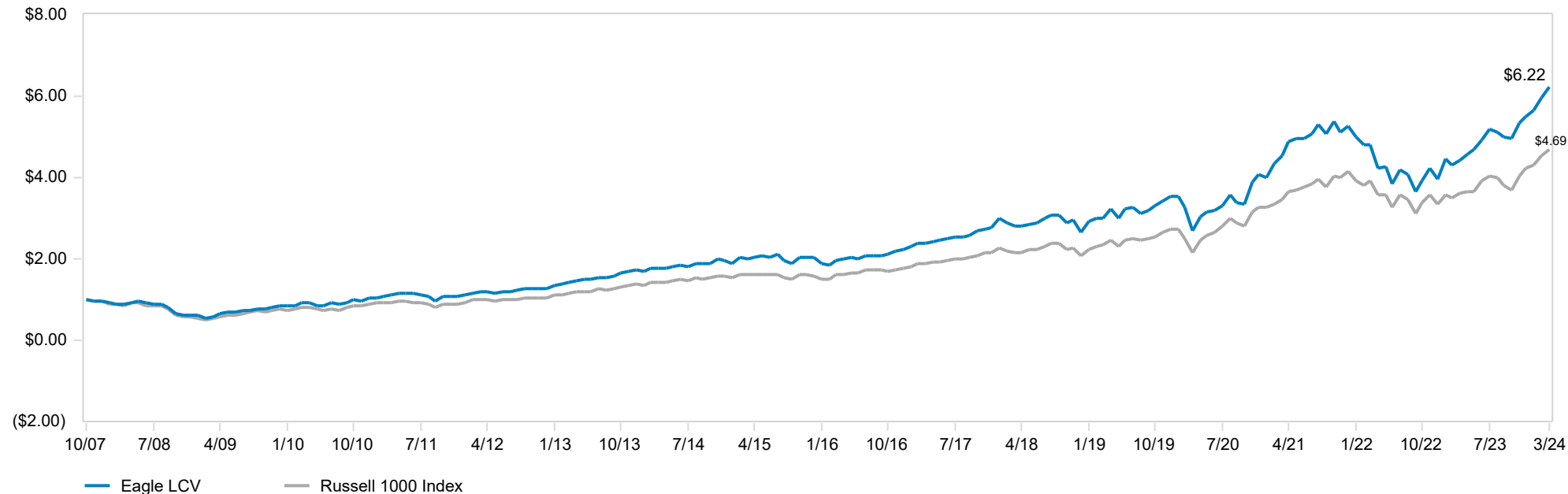
50% held back each year to cover underperformance in subsequent year.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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Long-Term Manager Composite Data

Growth of a Dollar



Trailing Returns

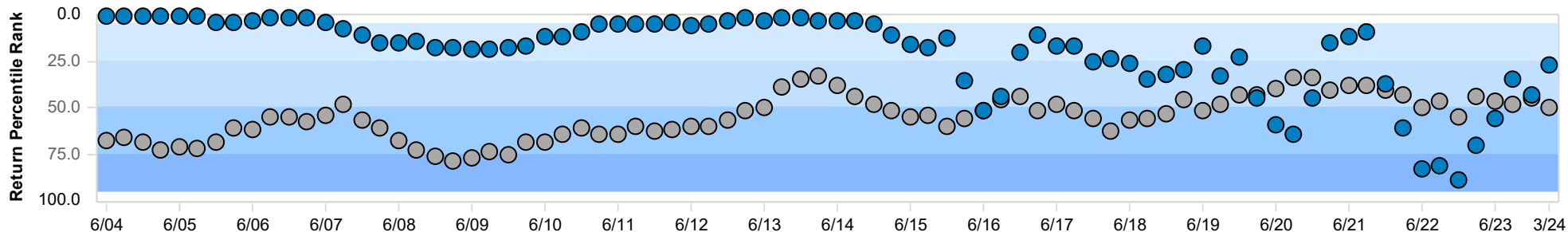
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Eagle LCV	13.10 (18)	13.10 (18)	40.62 (4)	13.81 (8)	11.08 (50)	15.63 (27)	14.62 (24)	13.33 (23)	17.00 (7)
Russell 1000 Index	10.30 (57)	10.30 (57)	29.87 (54)	9.07 (64)	10.45 (63)	14.76 (50)	13.85 (50)	12.68 (54)	15.62 (44)
Median	10.82	10.82	30.01	9.75	11.04	14.75	13.76	12.74	15.55

Fiscal Year Returns

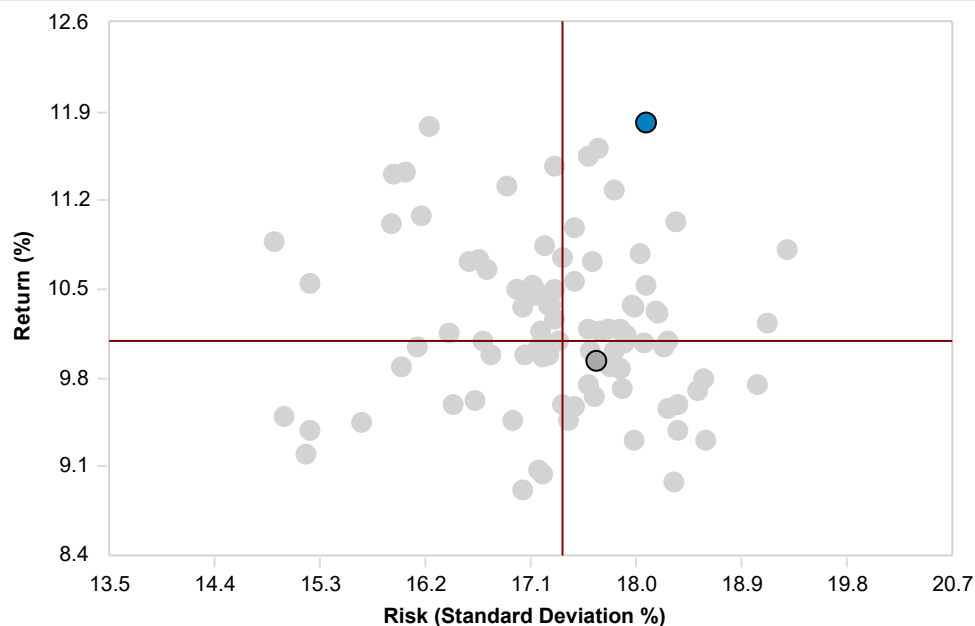
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Eagle LCV	24.83 (36)	-28.17 (99)	49.64 (2)	7.02 (75)	3.11 (51)	18.97 (30)	23.57 (10)
Russell 1000 Index	23.49 (56)	-17.22 (74)	30.96 (49)	16.01 (33)	3.87 (43)	17.76 (46)	18.54 (60)
Median	23.88	-15.00	30.77	13.41	3.15	17.47	19.04

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

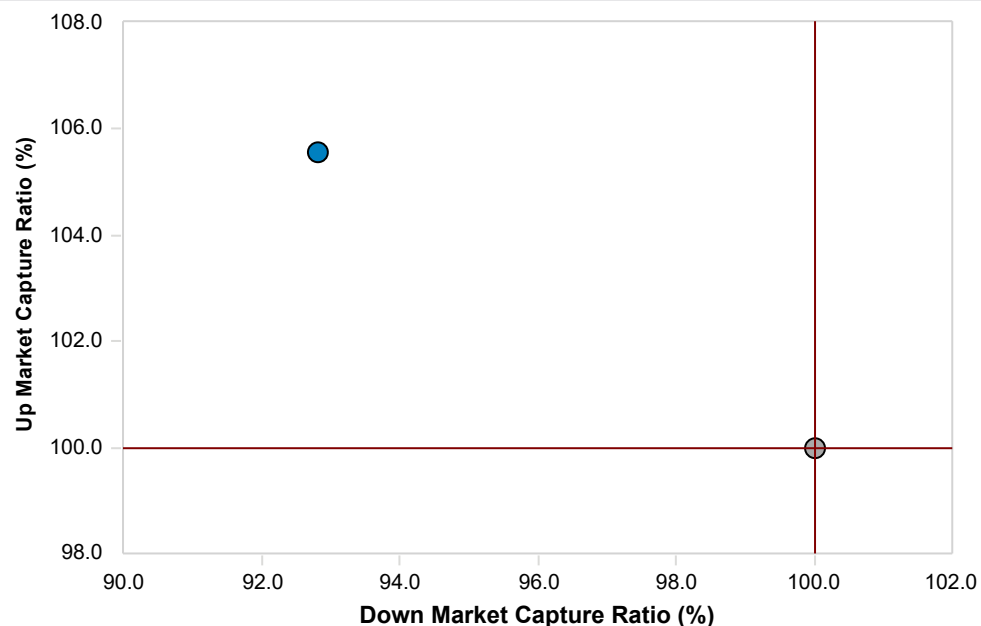
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Eagle LCV ● Russell 1000 Index

● Eagle LCV ● Russell 1000 Index

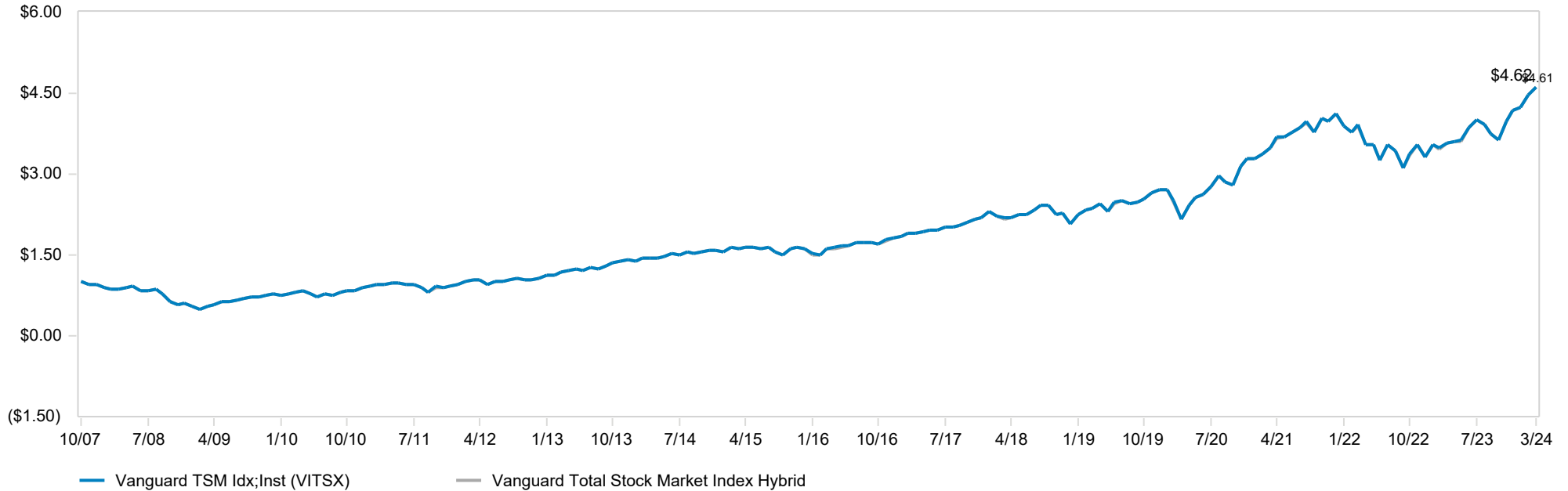
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Eagle LCV	60.61	-40.15	1.97	1.84	0.66	0.39	0.12	0.99	4.74
Russell 1000 Index	0.00	-45.92	0.00	0.00	0.57	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Vanguard TSM Idx;Inst (VITSX)
 Long-Term Composite Performance
 As of March 31, 2024

Growth of a Dollar



Trailing Returns

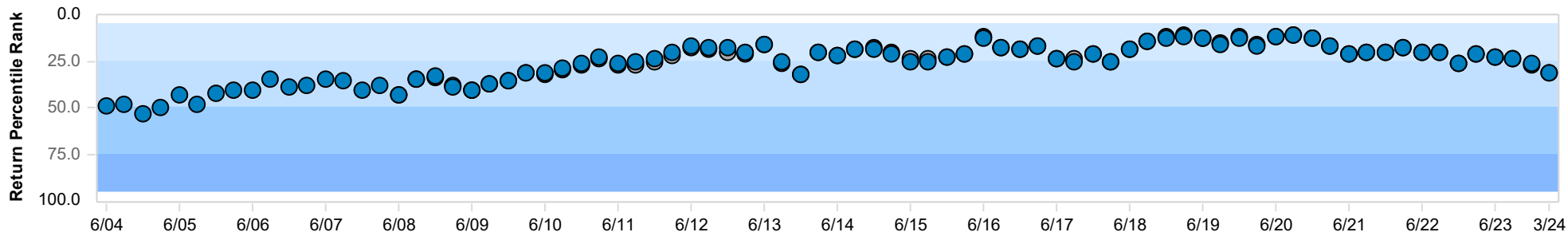
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	10.00 (50)	10.00 (50)	29.37 (33)	8.64 (47)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	15.46 (13)
Vanguard Total Stock Market Index Hybrid	10.01 (50)	10.01 (50)	29.33 (34)	8.62 (47)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	15.46 (12)
Median	10.00	10.00	27.32	8.45	9.09	13.21	12.05	10.74	14.13

Fiscal Year Returns

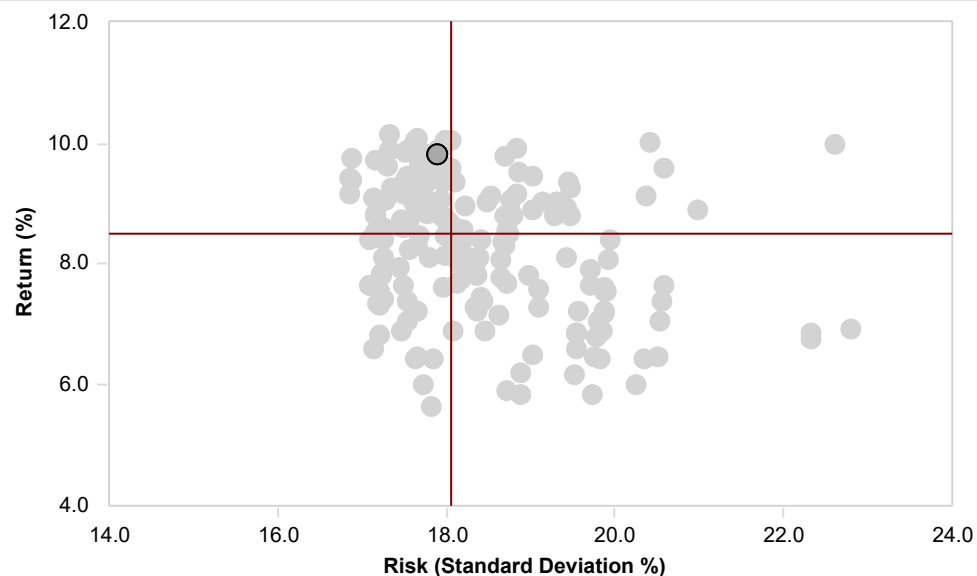
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	23.39 (42)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Vanguard Total Stock Market Index Hybrid	23.36 (43)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)
Median	22.98	-17.28	30.69	11.14	1.48	15.61	18.24

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)

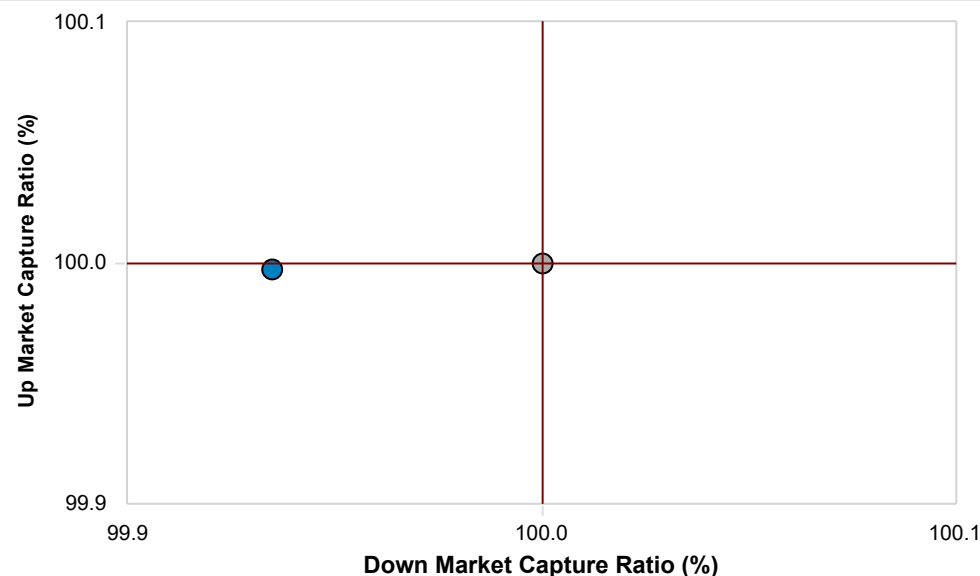
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Vanguard TSM Idx;Inst (VITSX)
- Vanguard Total Stock Market Index Hybrid

- Vanguard TSM Idx;Inst (VITSX)
- Vanguard Total Stock Market Index Hybrid

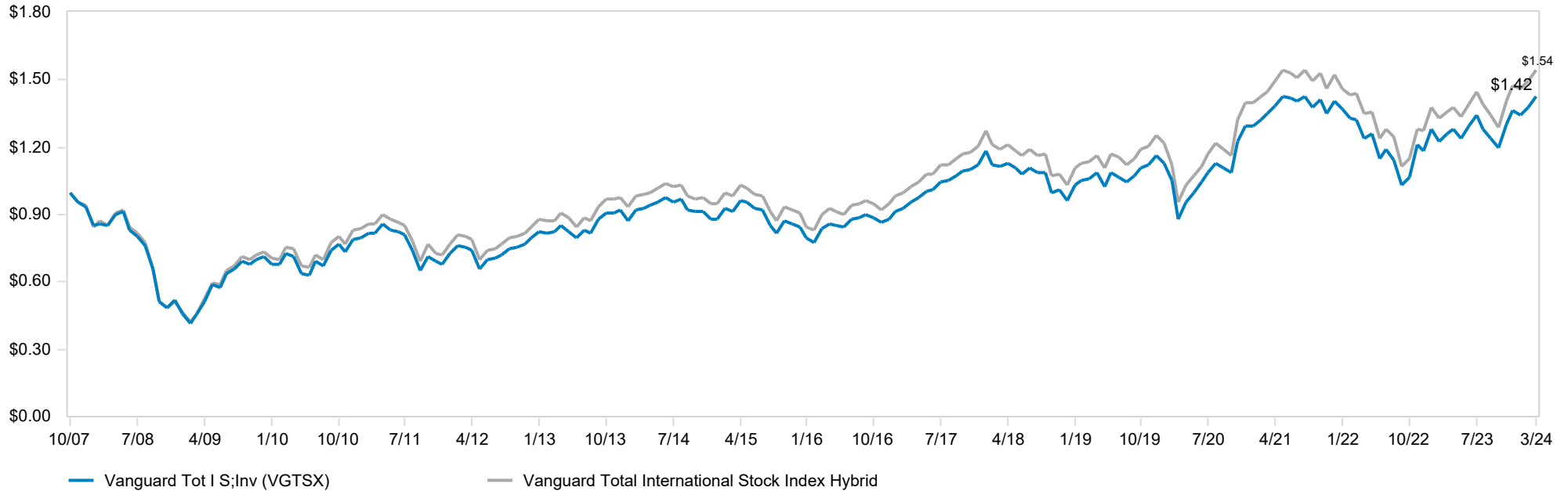
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.55	-45.55	0.01	0.01	0.56	0.19	0.10	1.00	0.03
Vanguard Total Stock Market Index Hybrid	0.00	-45.64	0.00	0.00	0.56	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)

Vanguard Tot I S;Inv (VGTSX)
 Long-Term Composite Performance
 As of March 31, 2024

Growth of a Dollar



Trailing Returns

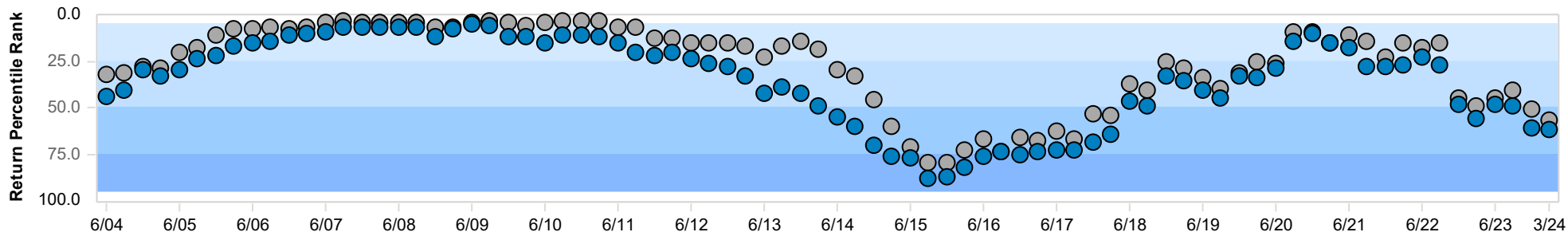
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Tot I S;Inv (VGTSX)	4.29 (78)	4.29 (78)	12.89 (59)	3.76 (77)	1.83 (72)	6.10 (62)	5.86 (58)	4.38 (60)	7.92 (56)
Vanguard Total International Stock Index Hybrid	4.34 (75)	4.34 (75)	13.53 (51)	3.46 (82)	2.05 (67)	6.29 (57)	6.04 (48)	4.55 (48)	8.42 (33)
Median	5.14	5.14	13.66	5.52	3.30	6.53	5.98	4.48	8.06

Fiscal Year Returns

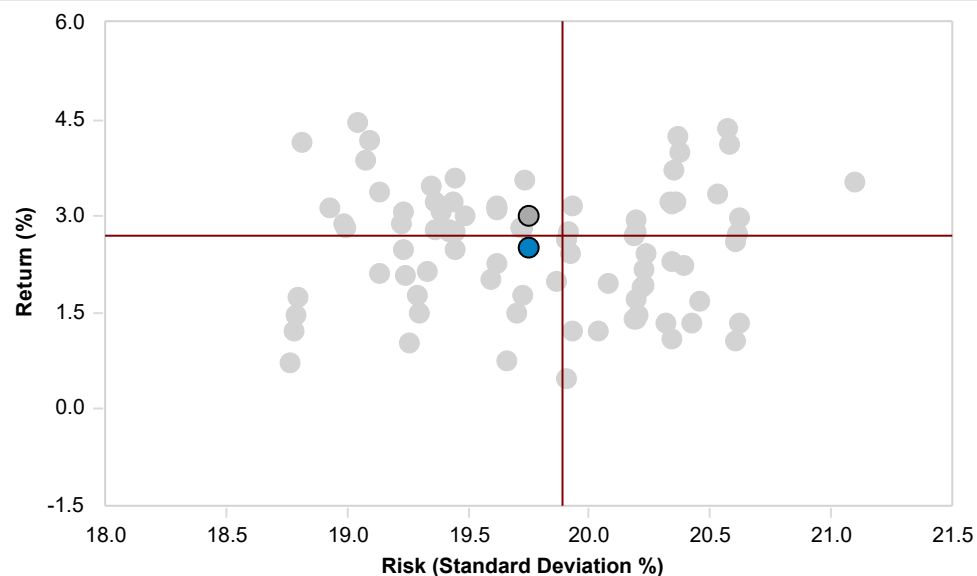
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Tot I S;Inv (VGTSX)	14.70 (64)	-25.28 (39)	24.33 (61)	3.67 (22)	-1.62 (34)	1.54 (50)	19.26 (47)
Vanguard Total International Stock Index Hybrid	14.54 (67)	-25.20 (37)	25.37 (43)	3.69 (21)	-1.66 (34)	1.99 (39)	19.39 (42)
Median	15.80	-25.64	24.90	1.14	-2.75	1.53	19.08

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Multi-Cap Core Equity (MF)

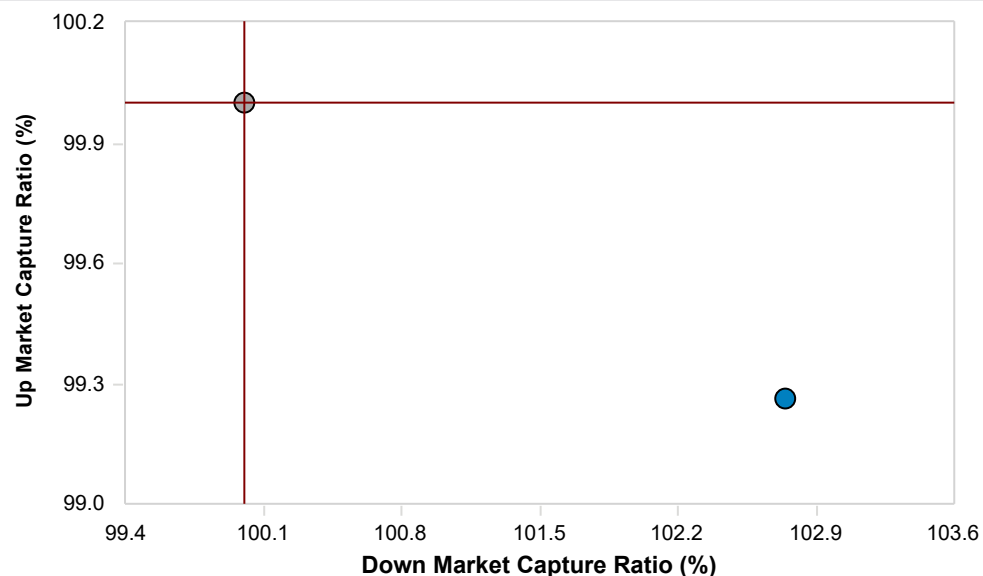
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Vanguard Tot I S;Inv (VGTSX)
- Vanguard Total International Stock Index Hybrid

- Vanguard Tot I S;Inv (VGTSX)
- Vanguard Total International Stock Index Hybrid

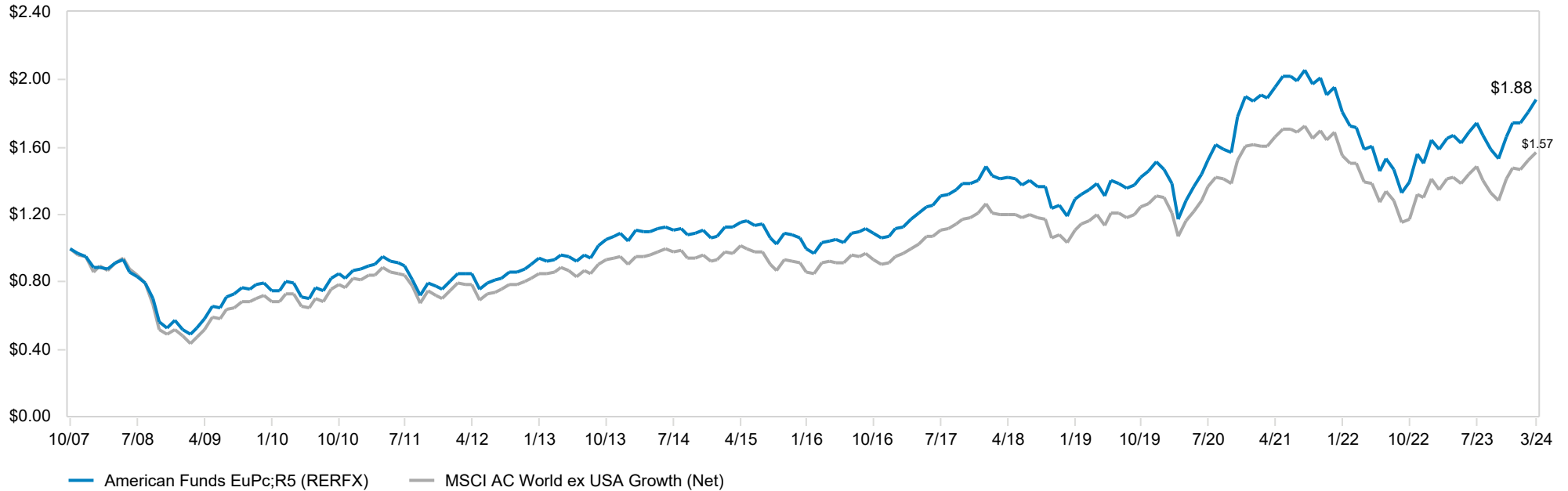
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Tot I S;Inv (VGTSX)	46.97	-51.96	-0.46	-0.47	0.17	-0.33	0.03	1.00	1.43
Vanguard Total International Stock Index Hybrid	0.00	-51.58	0.00	0.00	0.20	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Multi-Cap Core Equity (MF)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

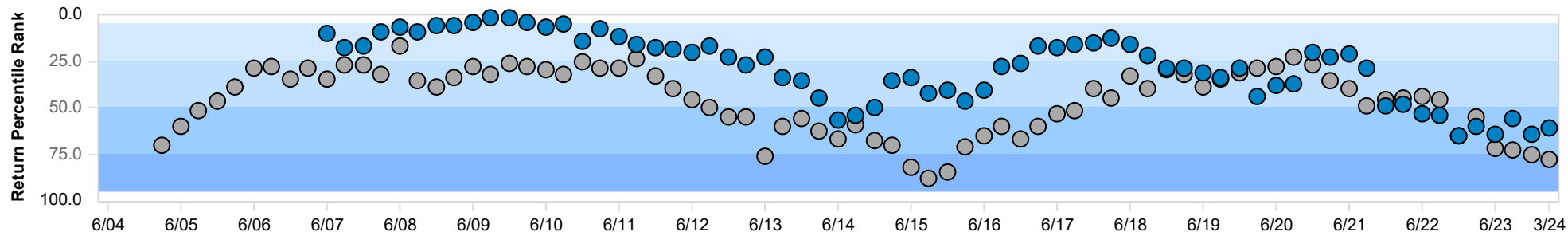
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (39)	7.45 (39)	13.44 (39)	4.74 (50)	-0.20 (68)	6.87 (61)	7.03 (50)	5.53 (40)	8.88 (39)
MSCI AC World ex USA Growth (Net)	5.91 (55)	5.91 (55)	11.22 (62)	2.05 (82)	-0.76 (74)	6.24 (78)	6.69 (59)	5.12 (50)	8.38 (57)
Median	6.85	6.85	12.49	4.67	1.82	7.25	6.99	5.12	8.55

Fiscal Year Returns

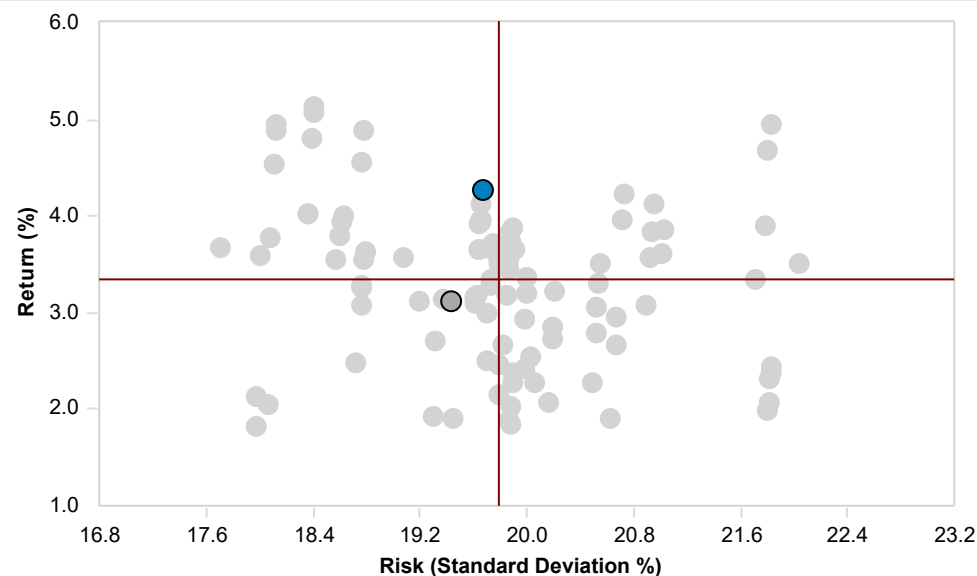
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (43)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth (Net)	17.69 (52)	-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)
Median	17.95	-28.73	20.62	14.87	1.35	2.48	17.62

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

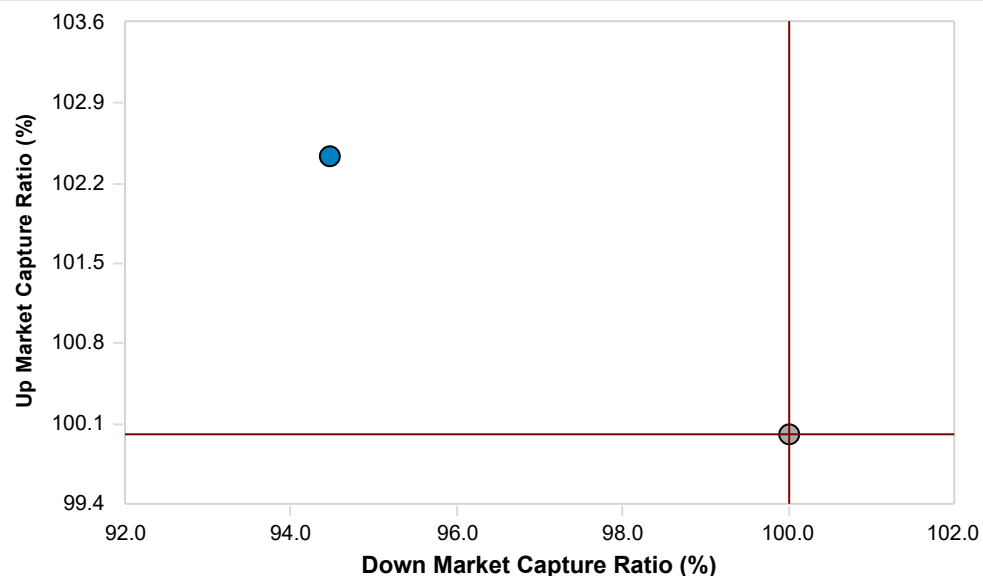
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Funds EuPc;R5 (RERFX)
- MSCI AC World ex USA Growth (Net)

- American Funds EuPc;R5 (RERFX)
- MSCI AC World ex USA Growth (Net)

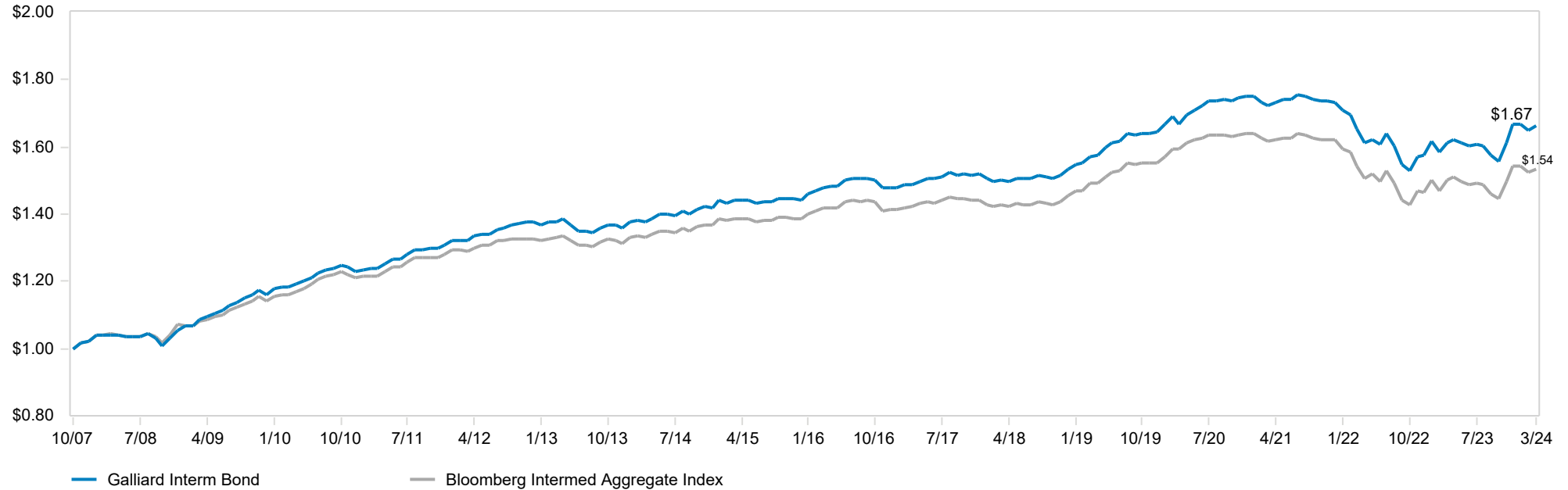
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.12	-45.07	1.17	1.14	0.26	0.31	0.05	0.99	3.64
MSCI AC World ex USA Growth (Net)	0.00	-50.71	0.00	0.00	0.20	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

Galliard Interm Bond
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

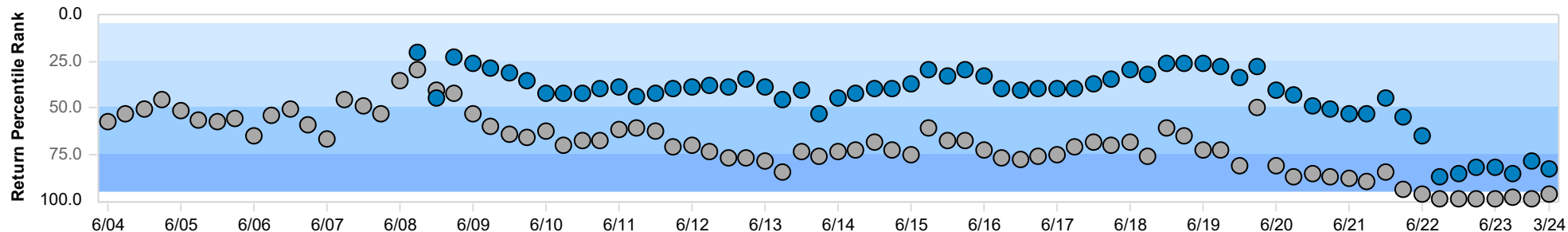
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Galliard Interm Bond	-0.03 (66)	-0.03 (66)	3.24 (52)	0.34 (81)	-1.17 (85)	1.15 (83)	1.62 (70)	1.92 (52)	2.89 (52)
Bloomberg Intermed Aggregate Index	-0.42 (95)	-0.42 (95)	2.30 (93)	-0.28 (94)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	2.37 (89)
Median	0.10	0.10	3.29	0.78	-0.76	1.45	1.76	1.93	2.90

Fiscal Year Returns

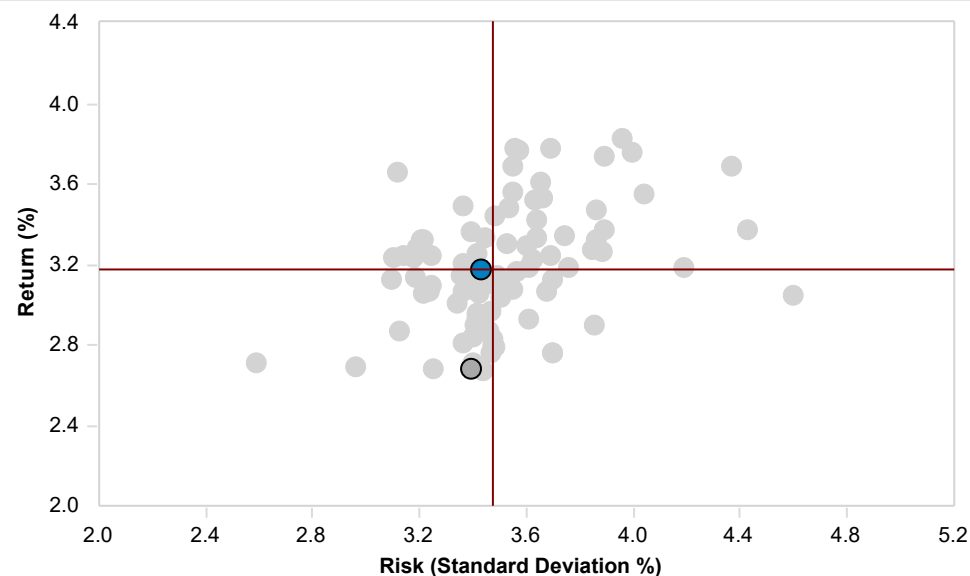
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Galliard Interm Bond	5.68 (19)	-11.31 (85)	0.21 (57)	6.37 (56)	8.39 (21)	-0.53 (63)	0.62 (59)
Bloomberg Intermed Aggregate Index	5.06 (45)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	4.96	-10.03	0.28	6.43	8.03	-0.36	0.70

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

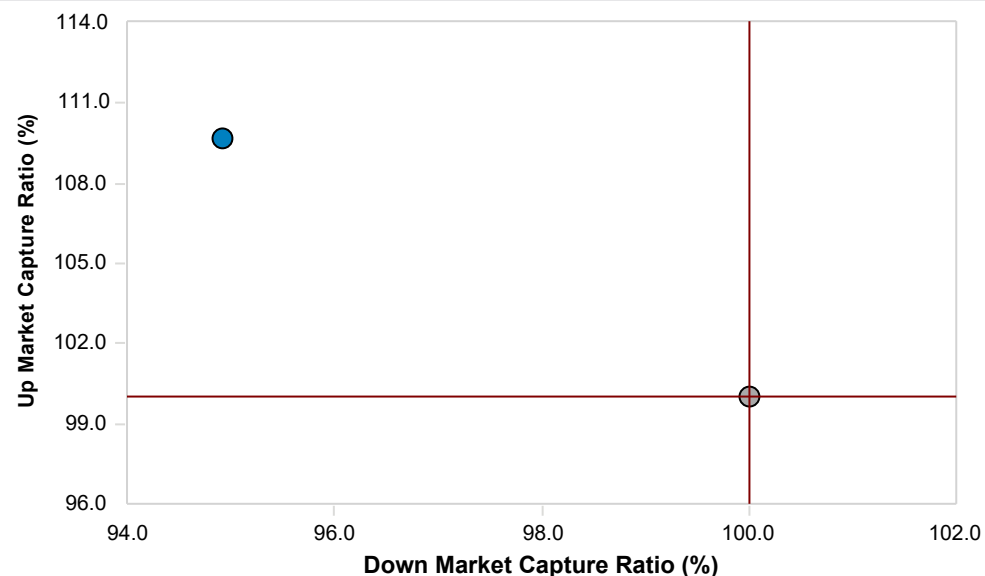
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Galliard Intern Bond
- Bloomberg Intermed Aggregate Index

- Galliard Intern Bond
- Bloomberg Intermed Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Galliard Intern Bond	78.79	-11.63	0.53	0.48	0.63	0.63	0.02	0.98	0.77
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.50	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Benchmark History

Total Fund Policy

As of March 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

Total Equity Policy

	Weight (%)
Mar-2004	
S&P 500 Index	100.00
Sep-2004	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jul-2009	
Russell 3000 Index	80.00
MSCI EAFE (Net) Index	20.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Domestic Fixed Income Policy

	Weight (%)
Jan-1976	
ICE BofAML US Corporate	100.00
Sep-2004	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	87.50
Bloomberg U.S. TIPS Index	12.50
Jul-2009	
Bloomberg Intermed Aggregate Index	100.00
Oct-2012	
Bloomberg Intermed Aggregate Index	82.50
Bloomberg U.S. TIPS Index	17.50
Sep-2013	
Bloomberg Intermed Aggregate Index	100.00

Total Domestic Equity Policy

	Weight (%)
Mar-2004	
S&P 500 Index	100.00
Sep-2004	
Russell 3000 Index	100.00

Total International Policy

	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00

Total Fixed Policy

	Weight (%)
Mar-2004	
ICE BofAML US Corporate	100.00
Sep-2004	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	87.50
Bloomberg U.S. TIPS Index	12.50
Jul-2009	
Bloomberg Intermed Aggregate Index	100.00
Oct-2012	
Bloomberg Intermed Aggregate Index	70.00
Bloomberg Global Aggregate	15.00
Bloomberg U.S. TIPS Index	15.00
Sep-2013	
Bloomberg Intermed Aggregate Index	85.00
Bloomberg Global Aggregate	15.00

Lakeland Police Officers' Retirement System

Compliance Checklist as of March 31, 2024

Total Fund Compliance:	Yes	No	N/A
1 The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.		X	
2 The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	X		
3 The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	X		
4 The Total Plan return equaled or exceeded the CPI plus 3% over the trailing three and five year periods.	X		

Equity Compliance:	Yes	No	N/A
1 Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		X	
2 Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			X
3 The total equity allocation was less then 70% of the total plan assets at market.	X		
4 Total foreign equity was less than 25% of the total plan assets at market.	X		

Fixed Income Compliance:	Yes	No	N/A
1 Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	X		
2 Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		X	
3 The average quality of the fixed portfolio was "A" or better.	X		
4 No more than 15% of the fixed income portfolio was rated below BBB/Baa.	X		
5 85% of all non government fixed income securities shall hold a rating in one of the four highest classifications of a major rating service.	X		

Lakeland Police Officers' Retirement System

Compliance Checklist as of March 31, 2024

Manager Compliance :	Eagle			Fidelity TM**			Fidelity Tot Intl**			AF Europacific			IFM**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1 Manager outperformed the index over the trailing three and five year periods.	X				X			X		X			X		
2 Manager ranked within the top 40th percentile over trailing three and five year periods.	X				X			X			X		X		
3 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X			X			X			X			X		
4 Three year down market capture ratio less than 100%		X			X			X		X					X
5 Five year down market capture ratio less than 100%		X				X			X		X				X
6 Manager reports compliance with PFIA.			X			X			X			X			X
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only 3 year used when 5 years is unavailable.															

Manager Compliance :	Galliard FI									American RE			Intercontinental		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1 Manager outperformed the index over the trailing three and five year periods.	X									X				X	
2 Manager ranked within the top 40th percentile over trailing three and five year periods.		X								X				X	
3 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X									X			X		
4 Three year down market capture ratio less than 100%	X											X			X
5 Five year down market capture ratio less than 100%	X											X			X
6 Manager reports compliance with PFIA.	X											X			X
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only 3 year used when 5 years is unavailable.															

Manager Compliance :	Principal RE														
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1 Manager outperformed the index over the trailing three and five year periods.			X												
2 Manager ranked within the top 40th percentile over trailing three and five year periods.			X												
3 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X														
4 Three year down market capture ratio less than 100%			X												
5 Five year down market capture ratio less than 100%			X												
6 Manager reports compliance with PFIA.			X												
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only 3 year used when 5 years is unavailable.															

- Portfolio Advisors Secondary Fund IV
 - 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)

- Golub Capital Partners 12
 - Management Fee: Estimated at 1.00% on gross assets. The rate is 1.25% on middle-market loans and 0.50% on broadly syndicated loans that the fund is also expected to hold.

 - Administrative Fees: Estimated at 0.10-0.20% of gross assets annually.

- 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%

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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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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