

December 20, 2018

SENT VIA EMAIL

City Commission
City of Lakeland
c/o Michael Brossart, Finance Director
228 South Massachusetts Avenue
Lakeland, FL 33801

RE: CITY OF LAKE LAND FIREFIGHTERS' RETIREMENT SYSTEM
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear Council Members:

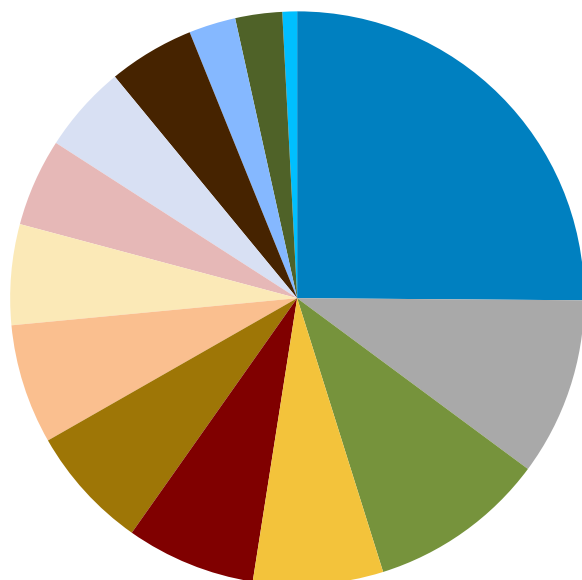
In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Lakeland Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2018, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

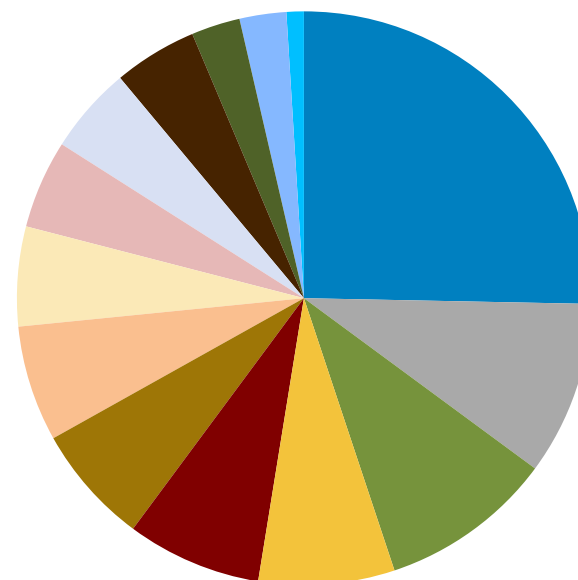


Ferrell B. Jenne
Plan Administrator

Asset Allocation By Manager as of June 30, 2018 : \$94,770,743



Asset Allocation By Manager as of September 30, 2018 : \$97,123,899



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard Ins T StMk;Inst (VITNX)	23,803,294	25.1	Vanguard Ins T StMk;Inst (VITNX)	24,584,759	25.3
Met West Total Return Bond Fund (MWTSX)	9,508,472	10.0	Met West Total Return Bond Fund (MWTSX)	9,519,683	9.8
Baird Aggregate Bond Fund (BAGIX)	9,491,072	10.0	Baird Aggregate Bond Fund (BAGIX)	9,498,037	9.8
Vanguard Growth Ind (VIGIX)	6,930,193	7.3	Vanguard Growth Ind (VIGIX)	7,439,583	7.7
WWT Large Cap Value	6,911,890	7.3	WWT Large Cap Value	7,372,126	7.6
AF Europacific Growth (RERGX)	6,606,186	7.0	AF Europacific Growth (RERGX)	6,550,630	6.7
Oakmark International Fund (OANIX)	6,399,863	6.8	Oakmark International Fund (OANIX)	6,344,149	6.5
JPM Strategic Property	5,368,483	5.7	JPM Strategic Property	5,453,220	5.6
WWT Income Fund	4,689,826	4.9	WWT Income Fund	4,840,555	5.0
Blackrock Multi-Asset Income -K (BKMIX)	4,676,452	4.9	Blackrock Multi-Asset Income -K (BKMIX)	4,775,340	4.9
WWT International Fixed	4,591,577	4.8	WWT International Fixed	4,571,000	4.7
WWT SC Value	2,507,152	2.6	Jackson Square SMID Gr (DCGTX)	2,665,682	2.7
Jackson Square SMID Gr (DCGTX)	2,499,768	2.6	WWT SC Value	2,556,895	2.6
Cash Account	786,516	0.8	Cash Account	952,240	1.0



Financial Reconciliation
Fiscal Year to Date
October 1, 2017 To September 30, 2018

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2018
Total Fund	93,324,480	-	3,243,152	-6,608,693	-162,389	-177,314	7,504,664	97,123,899
Total Equity	51,379,346	-942,015	-	-	-	-	7,076,494	57,513,825
Domestic Equity	41,782,519	-4,515,415	-	-	-	-	7,351,941	44,619,046
Vanguard Growth Ind (VIGIX)	6,354,704	-308,061	-	-	-	-	1,392,940	7,439,583
WWT Large Cap Value	6,392,791	-18,000	-	-	-	-	997,334	7,372,126
Vanguard Ins T StMk;Inst (VITNX)	23,313,276	-2,642,063	-	-	-	-	3,913,547	24,584,759
Jackson Square SMID Gr (DCGTX)	2,835,088	-894,407	-	-	-	-	725,002	2,665,682
WWT SC Value	2,886,661	-652,884	-	-	-	-	323,118	2,556,895
International Equity	9,596,827	3,573,399	-	-	-	-	-275,447	12,894,779
AF Europacific Growth (REGX)	4,775,645	1,681,009	-	-	-	-	93,976	6,550,630
Litman Gregory Masters Intl Fund (MSILX)	4,821,182	-5,080,200	-	-	-	-	259,018	-
Oakmark International Fund (OANIX)	-	6,972,591	-	-	-	-	-628,442	6,344,149
Total Fixed Income	27,385,107	-3,428,653	-	-	-	-	-367,734	23,588,720
Total US Core Fixed Income	23,095,351	-3,881,008	-	-	-	-	-196,623	19,017,720
Met West Total Return Bond Fund (MWTSX)	11,550,348	-1,952,278	-	-	-	-	-78,387	9,519,683
Baird Aggregate Bond Fund (BAGIX)	11,545,003	-1,928,730	-	-	-	-	-118,236	9,498,037
Total International Fixed	4,289,756	452,356	-	-	-	-	-171,112	4,571,000
WWT International Fixed	4,289,756	452,356	-	-	-	-	-171,112	4,571,000
Total Real Estate	5,085,222	-	-	-	-37,977	-	405,975	5,453,220
JPM Strategic Property	5,085,222	-	-	-	-37,977	-	405,975	5,453,220
Real Return Alternative								
WWT Income Fund	4,363,398	216,194	-	-	-	-	260,963	4,840,555
Blackrock Multi-Asset Income -K (BKMIX)	4,377,785	275,858	-	-	-	-	121,696	4,775,340
Cash Account	733,621	3,878,616	3,243,152	-6,608,693	-124,411	-177,314	7,270	952,240

