

February 27, 2024

SENT VIA EMAIL

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

**RE: CITY OF LAKELAND FIREFIGHTERS' RETIREMENT SYSTEM -
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Commission:

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, 2023, 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,

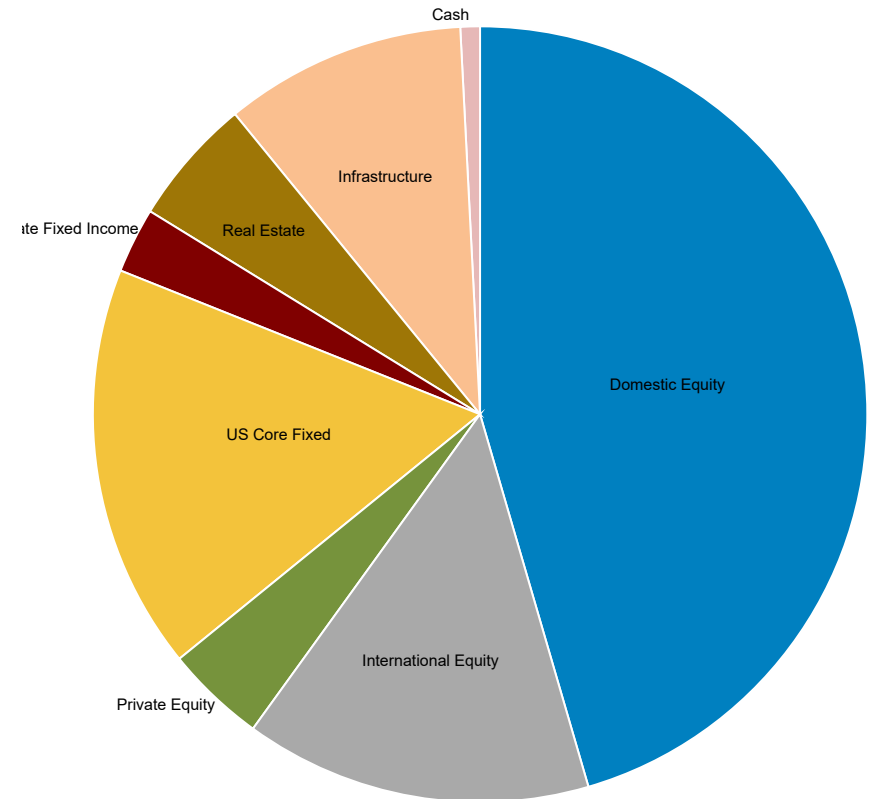
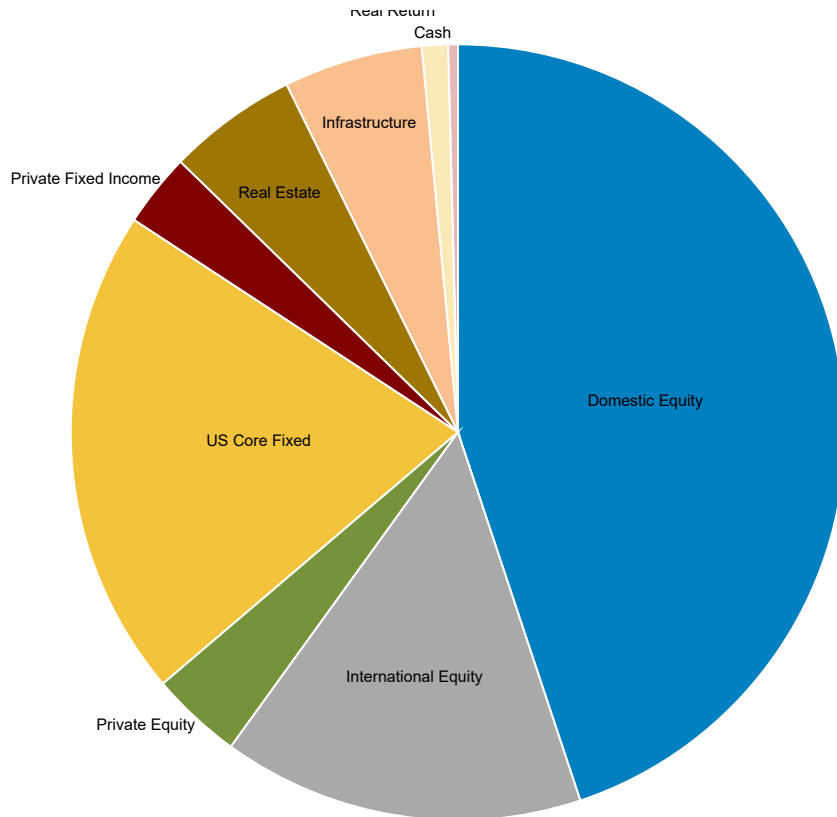


Ferrell Jenne
Lead Plan Administrator

Lakeland Firefighters
 Asset Allocation by Segment
 As of September 30, 2023

Jun-2023 : \$125,159,494

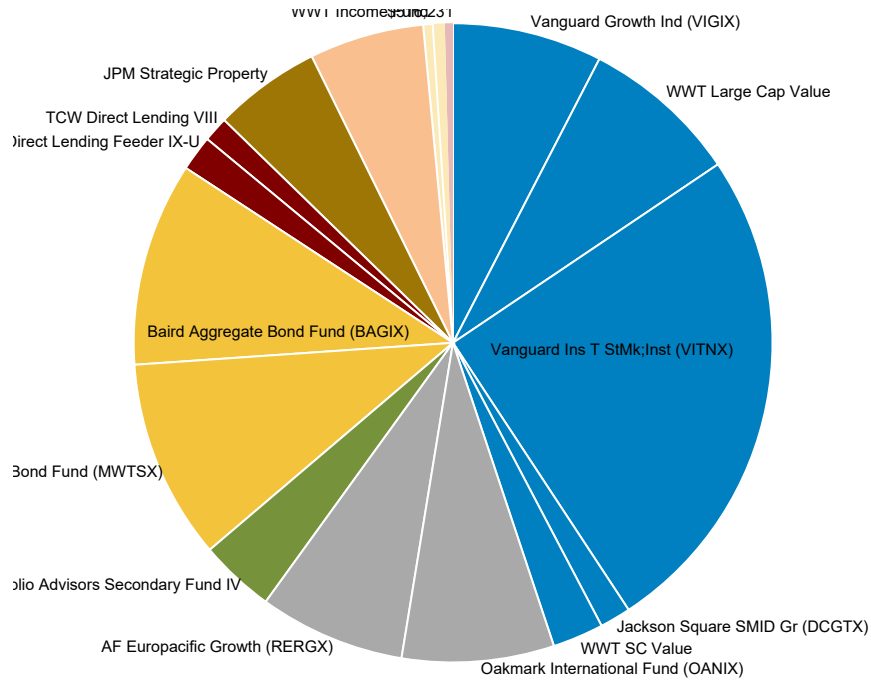
Sep-2023 : \$121,745,178



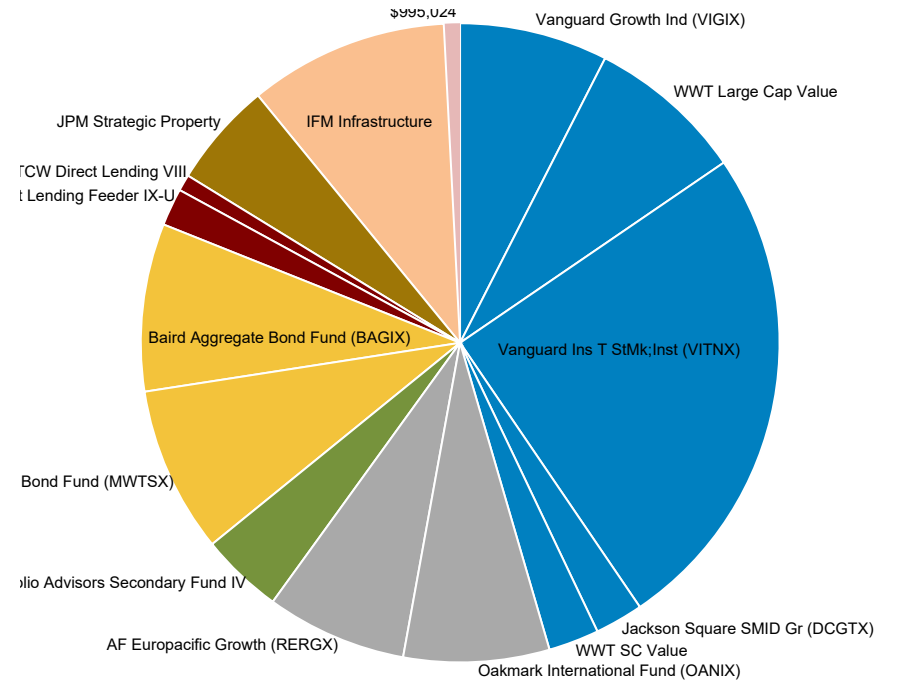
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	56,178,860	44.9	Domestic Equity	55,376,692	45.5
International Equity	18,885,511	15.1	International Equity	17,639,901	14.5
Private Equity	4,773,967	3.8	Private Equity	5,084,433	4.2
US Core Fixed	25,573,574	20.4	US Core Fixed	20,564,445	16.9
Private Fixed Income	3,827,085	3.1	Private Fixed Income	3,315,414	2.7
Real Estate	6,780,684	5.4	Real Estate	6,478,921	5.3
Infrastructure	7,263,124	5.8	Infrastructure	12,290,348	10.1
Real Return	1,360,459	1.1	Real Return	-	0.0
Cash	516,231	0.4	Cash	995,024	0.8



Jun-2023 : \$125,159,494



Sep-2023 : \$121,745,178



Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	9,486,608	7.6
WWT Large Cap Value	9,994,478	8.0
Vanguard Ins T StMk;Inst (VITNX)	31,506,219	25.2
Jackson Square SMID Gr (DCGTX)	1,953,728	1.6
WWT SC Value	3,237,826	2.6
Oakmark International Fund (OANIX)	9,635,133	7.7
AF Europacific Growth (RERGX)	9,250,377	7.4
Portfolio Advisors Secondary Fund IV	4,773,967	3.8
Met West Total Return Bond Fund (MWTSX)	12,662,515	10.1
Baird Aggregate Bond Fund (BAGIX)	12,911,059	10.3
BlackRock Direct Lending Feeder IX-U	2,241,811	1.8
TCW Direct Lending VIII	1,585,273	1.3
JPM Strategic Property	6,780,684	5.4
IFM Infrastructure	7,263,124	5.8
WWT Income Fund	607,513	0.5
Blackrock Multi-Asset Income -K (BKMIX)	752,945	0.6
Cash	516,231	0.4

Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	9,136,861	7.5
WWT Large Cap Value	9,685,192	8.0
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	25.0
Jackson Square SMID Gr (DCGTX)	2,971,722	2.4
WWT SC Value	3,115,852	2.6
Oakmark International Fund (OANIX)	8,974,948	7.4
AF Europacific Growth (RERGX)	8,664,953	7.1
Portfolio Advisors Secondary Fund IV	5,084,433	4.2
Met West Total Return Bond Fund (MWTSX)	10,232,529	8.4
Baird Aggregate Bond Fund (BAGIX)	10,331,917	8.5
BlackRock Direct Lending Feeder IX-U	2,308,278	1.9
TCW Direct Lending VIII	1,007,136	0.8
JPM Strategic Property	6,478,921	5.3
IFM Infrastructure	12,290,348	10.1
WWT Income Fund	-	0.0
Blackrock Multi-Asset Income -K (BKMIX)	-	0.0
Cash	995,024	0.8



Lakeland Firefighters
Financial Reconciliation
October 1, 2022 To September 30, 2023

Financial Reconciliation								
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2023
Total Fund	110,274,310	-	4,904,779	-5,911,218	-142,635	-600,289	13,220,231	121,745,178
Equity	63,803,568	1,695,541	-	-	-	-	12,601,917	78,101,027
Domestic Equity	45,622,862	958,808	-	-	-	-	8,795,022	55,376,692
Vanguard Growth Ind (VIGIX)	7,132,137	-	-	-	-	-	2,004,724	9,136,861
WWT Large Cap Value	8,808,438	-182,280	-	-	-	-	1,059,034	9,685,192
Vanguard Ins T StMk;Inst (VITNX)	25,303,395	-	-	-	-	-	5,163,670	30,467,065
Jackson Square SMID Gr (DCGTX)	1,649,323	1,198,448	-	-	-	-	123,951	2,971,722
WWT SC Value	2,729,569	-57,360	-	-	-	-	443,643	3,115,852
International Equity	13,902,386	-	-	-	-	-	3,737,515	17,639,901
AF Europacific Growth (RERGX)	7,242,527	-	-	-	-	-	1,422,427	8,664,953
Oakmark International Fund (OANIX)	6,659,859	-	-	-	-	-	2,315,089	8,974,948
Private Equity	4,278,320	736,733	-	-	-	-	69,380	5,084,433
Portfolio Advisors Secondary Fund IV	4,278,320	736,733	-	-	-	-	69,380	5,084,433
Fixed Income	28,141,360	-4,823,068	-	-	-19,581	-	581,148	23,879,859
US Core Fixed Income	26,145,799	-5,916,582	-	-	-	-	335,228	20,564,445
Met West Total Return Bond Fund (MWTSX)	13,082,896	-2,971,014	-	-	-	-	120,647	10,232,529
Baird Aggregate Bond Fund (BAGIX)	13,062,903	-2,945,567	-	-	-	-	214,581	10,331,917
Private Fixed Income	1,995,561	1,093,514	-	-	-19,581	-	245,921	3,315,414
BlackRock Direct Lending Feeder IX-U	1,995,561	134,203	-	-	-19,200	-	197,714	2,308,278
TCW Direct Lending VIII	-	959,311	-	-	-381	-	48,207	1,007,136
Real Estate	7,531,463	-76,798	-	-	-72,843	-	-902,901	6,478,921
JPM Strategic Property	7,531,463	-76,798	-	-	-72,843	-	-902,901	6,478,921
Infrastructure	6,639,709	5,000,000	-	-	-	-	650,638	12,290,348
IFM Infrastructure	6,639,709	5,000,000	-	-	-	-	650,638	12,290,348
Real Return Alternative	3,422,270	-3,684,139	-	-	-	-	261,869	-
WWT Income Fund	1,675,890	-1,822,476	-	-	-	-	146,586	-
Blackrock Multi-Asset Income -K (BKMIX)	1,746,380	-1,861,663	-	-	-	-	115,283	-
Cash	735,940	1,888,464	4,904,779	-5,911,218	-50,211	-600,289	27,560	995,024

