

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 POLICE OFFICERS' 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 Police Officers' 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,

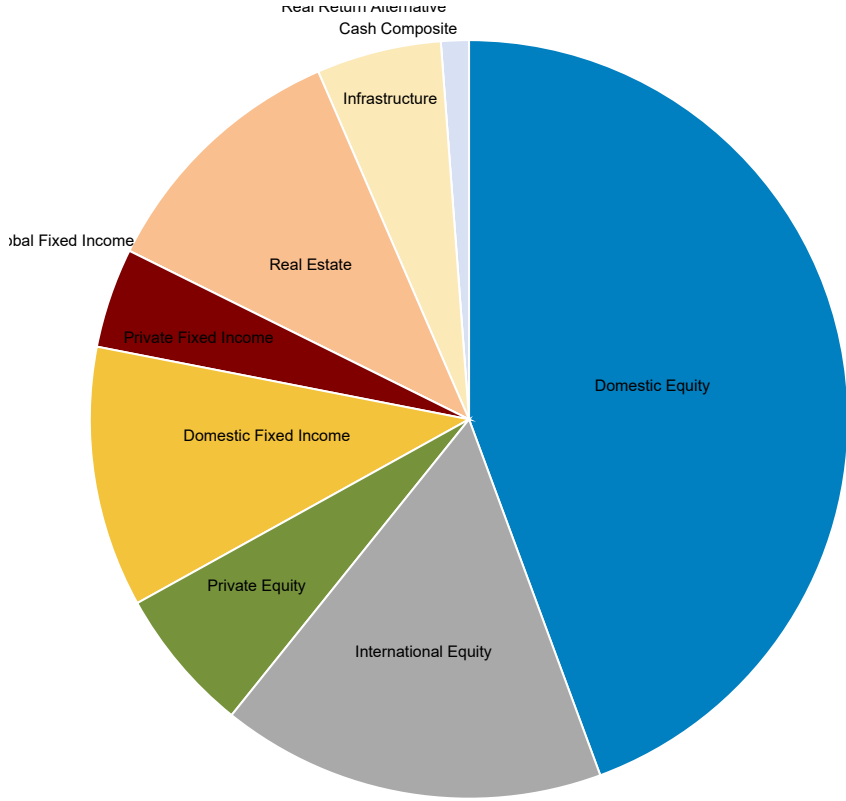
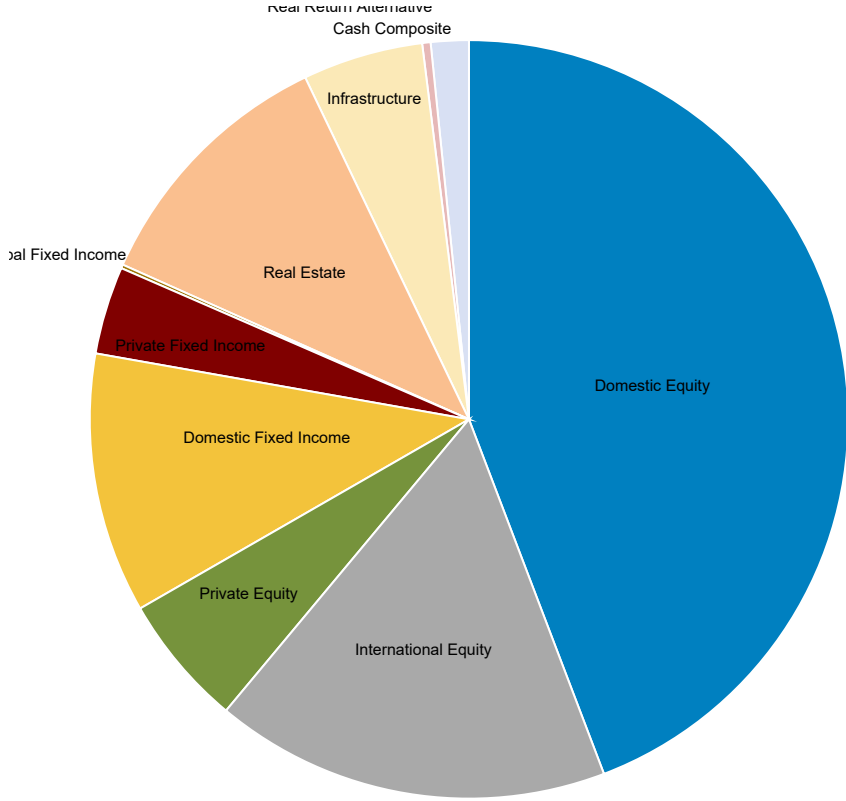


Ferrell Jenne
Lead Plan Administrator

Lakeland Police Officers' Retirement System
Asset Allocation by Segment
 As of September 30, 2023

Jun-2023 : \$169,630,981

Sep-2023 : \$164,417,244



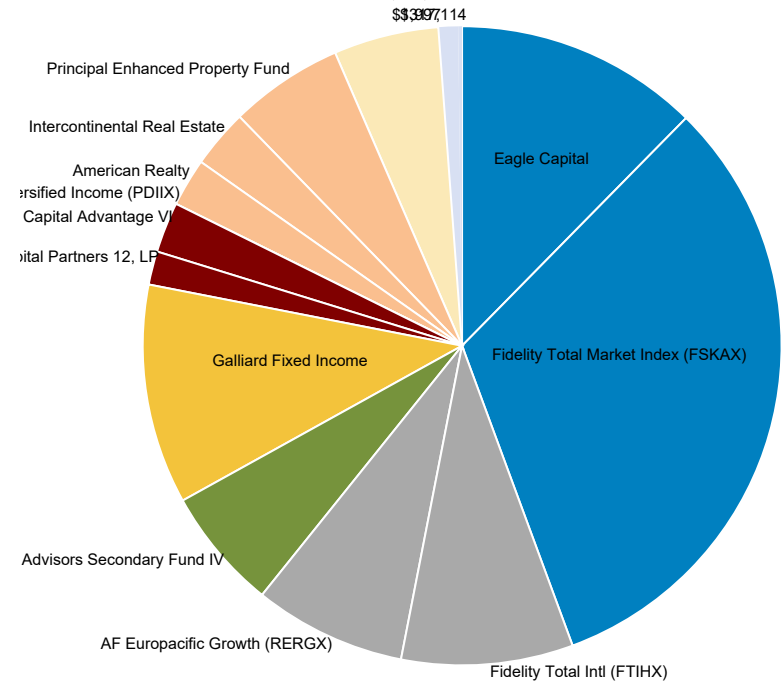
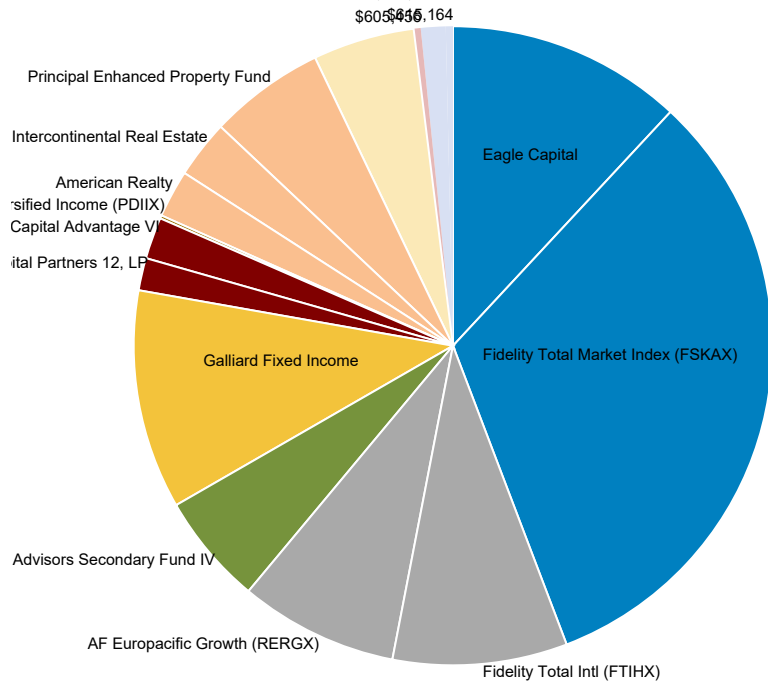
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	74,995,668	44.2	Domestic Equity	72,964,698	44.4
International Equity	28,586,711	16.9	International Equity	26,949,941	16.4
Private Equity	9,547,937	5.6	Private Equity	10,168,868	6.2
Domestic Fixed Income	18,818,232	11.1	Domestic Fixed Income	18,281,254	11.1
Private Fixed Income	6,353,226	3.7	Private Fixed Income	7,000,893	4.3
Global Fixed Income	273,063	0.2	Global Fixed Income	630	0.0
Real Estate	18,991,860	11.2	Real Estate	18,341,863	11.2
Infrastructure	8,715,749	5.1	Infrastructure	8,748,417	5.3
Real Return Alternative	605,456	0.4	Real Return Alternative	1,997	0.0
Cash Composite	2,743,080	1.6	Cash Composite	1,958,683	1.2



Lakeland Police Officers' Retirement System
Asset Allocation by Manager
As of September 30, 2023

Jun-2023 : \$169,630,981

Sep-2023 : \$164,417,244



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Eagle Capital	20,222,916	11.9	Eagle Capital	20,334,096	12.4
Fidelity Total Market Index (FSKAX)	54,772,752	32.3	Fidelity Total Market Index (FSKAX)	52,630,603	32.0
Fidelity Total Intl (FTIHX)	14,976,623	8.8	Fidelity Total Intl (FTIHX)	14,290,090	8.7
AF Europacific Growth (RERGX)	13,610,088	8.0	AF Europacific Growth (RERGX)	12,659,851	7.7
Portfolio Advisors Secondary Fund IV	9,547,937	5.6	Portfolio Advisors Secondary Fund IV	10,168,868	6.2
Galliard Fixed Income	18,818,232	11.1	Galliard Fixed Income	18,281,254	11.1
Golub Capital Partners 12, LP	2,779,271	1.6	Golub Capital Partners 12, LP	2,791,160	1.7
Deerpath Capital Advantage VI	3,573,955	2.1	Deerpath Capital Advantage VI	4,209,733	2.6
PIMCO Diversified Income (PDIIX)	273,063	0.2	PIMCO Diversified Income (PDIIX)	630	0.0
American Realty	4,071,352	2.4	American Realty	3,994,978	2.4
Intercontinental Real Estate	4,976,851	2.9	Intercontinental Real Estate	4,868,629	3.0
Principal Enhanced Property Fund	9,943,656	5.9	Principal Enhanced Property Fund	9,478,256	5.8
IFM Infrastructure	8,715,749	5.1	IFM Infrastructure	8,748,417	5.3
Blackrock Multi Asset Income (BKMIX)	605,456	0.4	Blackrock Multi Asset Income (BKMIX)	1,997	0.0
Receipt & Disbursement	2,127,916	1.3	Receipt & Disbursement	1,641,570	1.0
Mutual Fund Cash	615,164	0.4	Mutual Fund Cash	317,114	0.2



Lakeland Police Officers' Retirement System

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	154,337,847	-	4,270,550	-12,659,936	-300,424	-342,650	19,111,859	164,417,244
Equity	92,184,441	-1,773,755	-	-	-155,384	-	19,828,205	110,083,507
Domestic Equity	60,815,763	-2,773,459	-	-	-155,384	-	15,077,778	72,964,698
Eagle Capital	15,101,947	-342,160	-	-	-155,384	-	5,729,692	20,334,096
Fidelity Total Market Index (FSKAX)	45,713,816	-2,431,299	-	-	-	-	9,348,086	52,630,603
International Equity	22,812,036	-473,760	-	-	-	-	4,611,665	26,949,941
Fidelity Total Intl (FTIHX)	12,042,669	-236,880	-	-	-	-	2,484,301	14,290,090
AF Europacific Growth (REGX)	10,769,367	-236,880	-	-	-	-	2,127,364	12,659,851
Private Equity	8,556,642	1,473,464	-	-	-	-	138,762	10,168,868
Portfolio Advisors Secondary Fund IV	8,556,642	1,473,464	-	-	-	-	138,762	10,168,868
Fixed Income	25,362,695	-1,211,366	-	-	-18,139	-	1,149,587	25,282,777
Domestic Fixed Income	17,475,791	526,240	-	-	-18,139	-	297,361	18,281,254
Galliard Fixed Income	17,475,791	526,240	-	-	-18,139	-	297,361	18,281,254
Private Fixed Income	6,252,272	12,614	-	-	-	-	736,007	7,000,893
Golub Capital Partners 12, LP	2,705,141	-190,980	-	-	-	-	276,999	2,791,160
Deerpath Capital Advantage VI	3,547,131	203,594	-	-	-	-	459,008	4,209,733
Global Fixed Income	1,634,632	-1,750,221	-	-	-	-	116,219	630
PIMCO Diversified Income (PDIIX)	1,634,632	-1,750,221	-	-	-	-	116,219	630
Real Estate	23,698,620	-2,343,217	-	-5,848	-126,902	-	-2,880,791	18,341,863
American Realty	4,427,743	-	-	-	20,804	-	-453,569	3,994,978
Intercontinental Real Estate	7,879,638	-2,027,715	-	-5,848	-21,550	-	-955,896	4,868,629
Principal Enhanced Property Fund	11,391,239	-315,501	-	-	-126,155	-	-1,471,327	9,478,256
Infrastructure	7,967,651	-	-	-	-	-	780,766	8,748,417
IFM Infrastructure	7,967,651	-	-	-	-	-	780,766	8,748,417
Real Return Alternative	2,600,762	-2,774,140	-	-	-	-	175,375	1,997
Blackrock Multi Asset Income (BKMIX)	2,600,762	-2,774,140	-	-	-	-	175,375	1,997
Cash Composite	2,523,677	8,102,478	4,270,550	-12,654,089	-	-342,650	58,718	1,958,683
Receipt & Disbursement	2,522,041	7,787,766	4,270,550	-12,654,089	-	-342,650	57,952	1,641,570
Mutual Fund Cash	1,636	314,712	-	-	-	-	765	317,114

