

February 8, 2023

**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, 2022, 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.

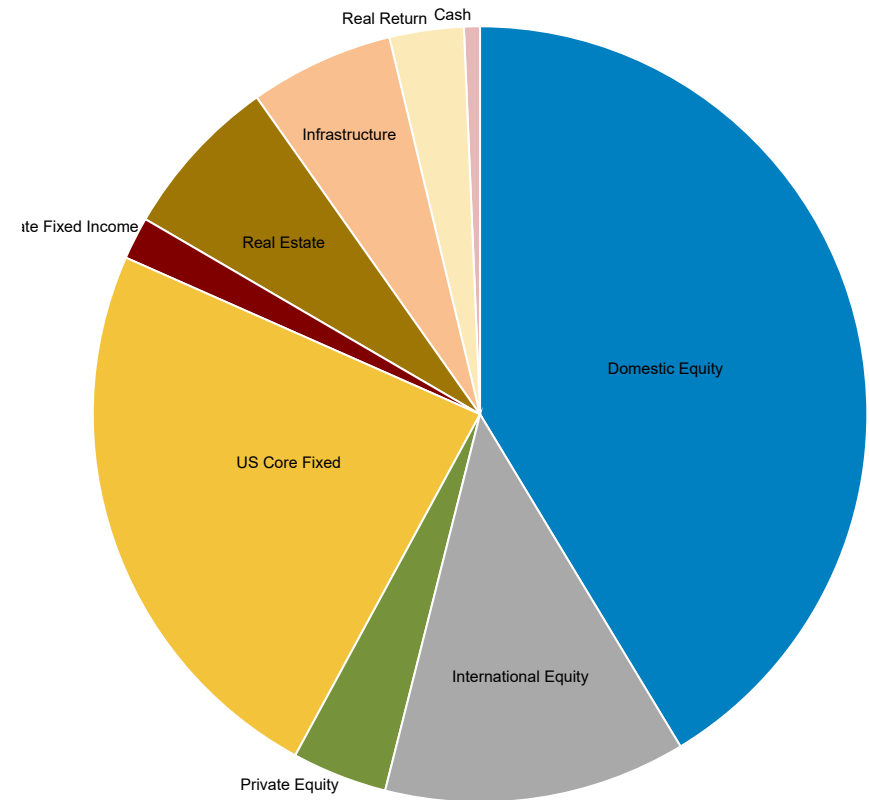
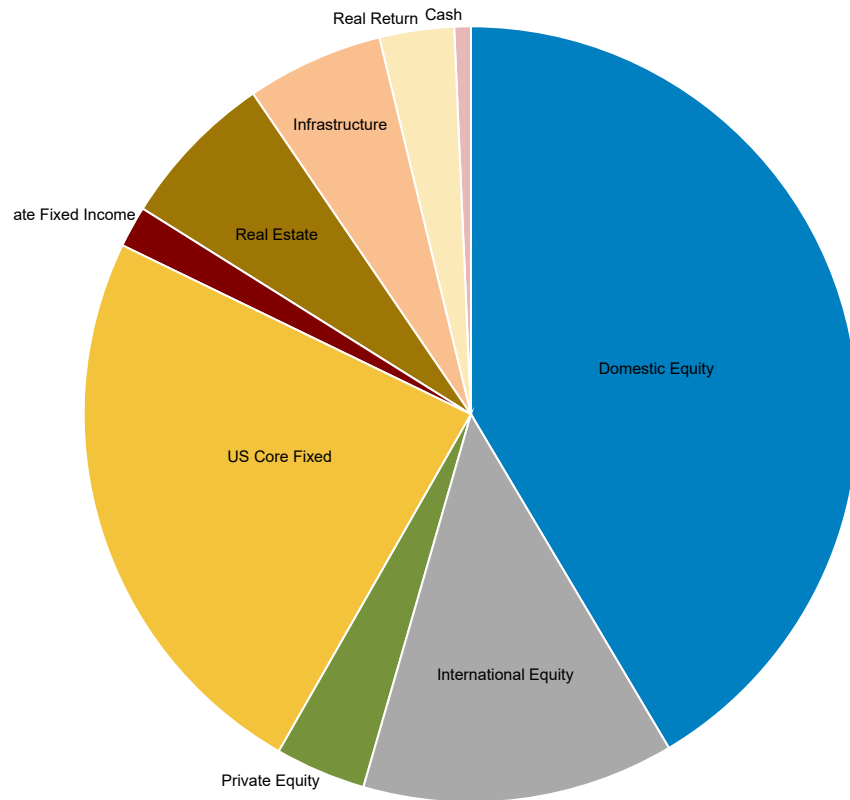
Thank you,



Ferrell B. Jenne  
Plan Administrator

June 30, 2022 : \$116,087,321

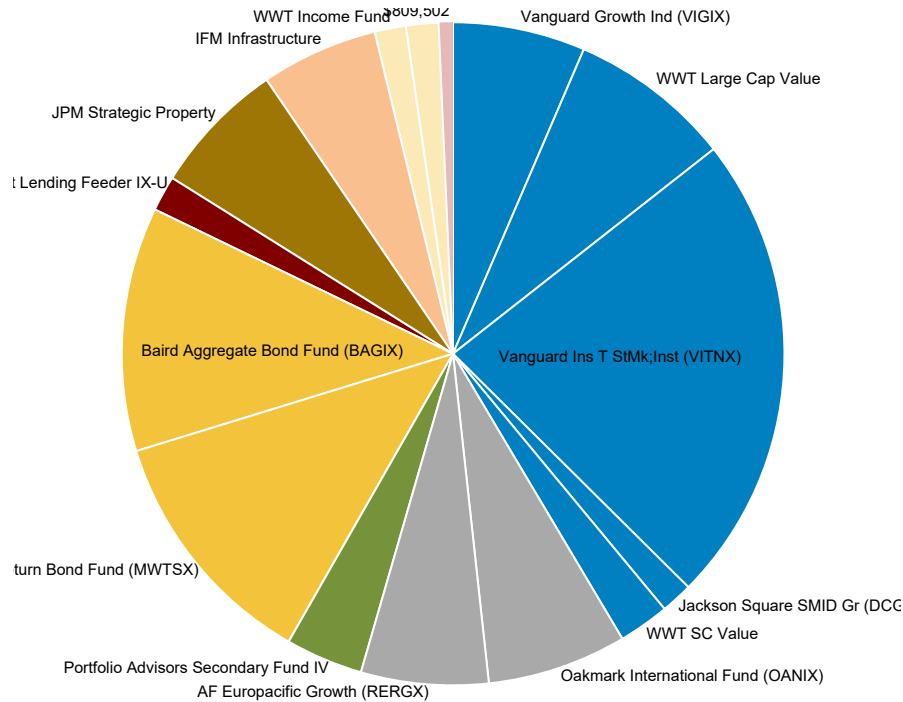
September 30, 2022 : \$110,350,115



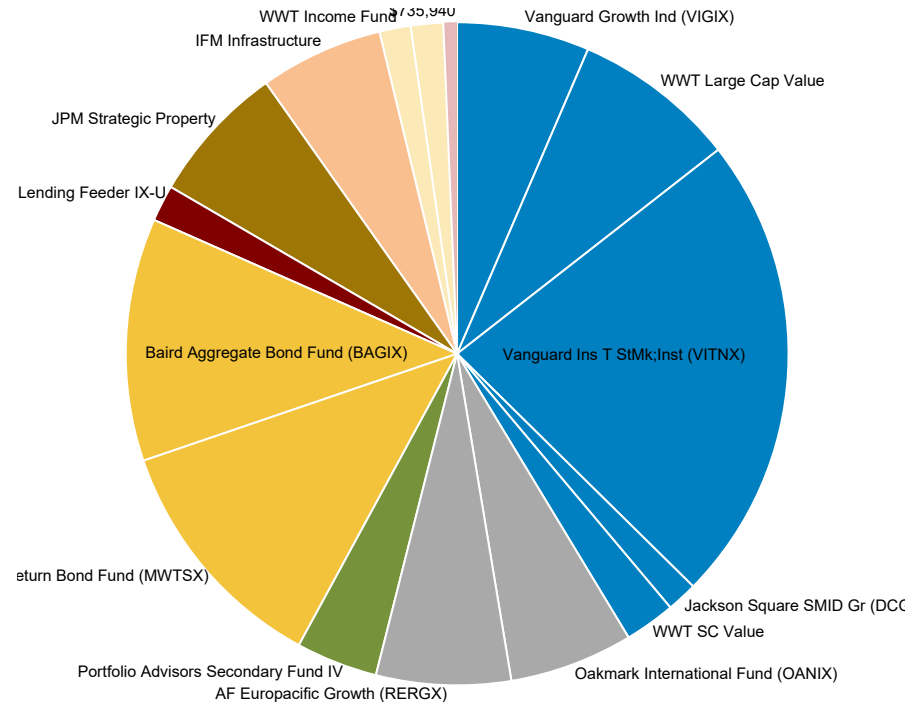
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	48,134,496	41.5	Domestic Equity	45,622,862	41.3
International Equity	15,111,545	13.0	International Equity	13,902,386	12.6
Private Equity	4,390,692	3.8	Private Equity	4,390,692	4.0
US Core Fixed	27,755,997	23.9	US Core Fixed	26,145,799	23.7
Private Fixed Income	1,998,865	1.7	Private Fixed Income	1,958,994	1.8
Real Estate	7,646,655	6.6	Real Estate	7,531,463	6.8
Infrastructure	6,627,607	5.7	Infrastructure	6,639,709	6.0
Real Return	3,611,962	3.1	Real Return	3,422,270	3.1
Cash	809,502	0.7	Cash	735,940	0.7



June 30, 2022 : \$116,087,321



September 30, 2022 : \$110,350,115



Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	7,497,592	6.5
WWT Large Cap Value	9,227,104	7.9
Vanguard Ins T StMk;Inst (VITNX)	26,728,191	23.0
Jackson Square SMID Gr (DCGTX)	1,796,860	1.5
WWT SC Value	2,884,749	2.5
Oakmark International Fund (OANIX)	7,908,311	6.8
AF Europacific Growth (RERGX)	7,203,234	6.2
Portfolio Advisors Secondary Fund IV	4,390,692	3.8
Met West Total Return Bond Fund (MWTSX)	13,928,434	12.0
Baird Aggregate Bond Fund (BAGIX)	13,827,563	11.9
BlackRock Direct Lending Feeder IX-U	1,998,865	1.7
JPM Strategic Property	7,646,655	6.6
IFM Infrastructure	6,627,607	5.7
WWT Income Fund	1,774,867	1.5
Blackrock Multi-Asset Income -K (BKMIX)	1,837,095	1.6
Cash	809,502	0.7

Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	7,132,137	6.5
WWT Large Cap Value	8,808,438	8.0
Vanguard Ins T StMk;Inst (VITNX)	25,303,395	22.9
Jackson Square SMID Gr (DCGTX)	1,649,323	1.5
WWT SC Value	2,729,569	2.5
Oakmark International Fund (OANIX)	6,659,859	6.0
AF Europacific Growth (RERGX)	7,242,527	6.6
Portfolio Advisors Secondary Fund IV	4,390,692	4.0
Met West Total Return Bond Fund (MWTSX)	13,082,896	11.9
Baird Aggregate Bond Fund (BAGIX)	13,062,903	11.8
BlackRock Direct Lending Feeder IX-U	1,958,994	1.8
JPM Strategic Property	7,531,463	6.8
IFM Infrastructure	6,639,709	6.0
WWT Income Fund	1,675,890	1.5
Blackrock Multi-Asset Income -K (BKMIX)	1,746,380	1.6
Cash	735,940	0.7



**Lakeland Firefighters**  
**Financial Reconciliation**  
October 1, 2021 To September 30, 2022

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2022</b>
<b>Total Fund</b>	<b>133,444,068</b>	<b>-</b>	<b>5,625,039</b>	<b>-7,538,427</b>	<b>-191,419</b>	<b>-567,889</b>	<b>-20,421,257</b>	<b>110,350,115</b>
<b>Equity</b>	<b>81,857,477</b>	<b>-1,443,556</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-16,497,982</b>	<b>63,915,940</b>
<b>Domestic Equity</b>	<b>59,317,573</b>	<b>-2,770,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10,924,662</b>	<b>45,622,862</b>
Vanguard Growth Ind (VIGIX)	9,878,956	-227,982	-	-	-	-	-2,518,837	7,132,137
WWT Large Cap Value	9,840,158	-394,332	-	-	-	-	-637,387	8,808,438
Vanguard Ins T StMk;Inst (VITNX)	32,859,949	-1,969,667	-	-	-	-	-5,586,887	25,303,395
Jackson Square SMID Gr (DCGTX)	3,369,861	-52,437	-	-	-	-	-1,668,101	1,649,323
WWT SC Value	3,368,650	-125,630	-	-	-	-	-513,451	2,729,569
<b>International Equity</b>	<b>19,727,410</b>	<b>421,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6,246,042</b>	<b>13,902,386</b>
AF Europacific Growth (RERGX)	9,876,411	658,106	-	-	-	-	-3,291,990	7,242,527
Oakmark International Fund (OANIX)	9,851,000	-237,089	-	-	-	-	-2,954,051	6,659,859
<b>Private Equity</b>	<b>2,812,494</b>	<b>905,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>672,722</b>	<b>4,390,692</b>
Portfolio Advisors Secondary Fund IV	2,812,494	905,476	-	-	-	-	672,722	4,390,692
<b>Fixed Income</b>	<b>34,103,551</b>	<b>-951,966</b>	<b>-</b>	<b>-</b>	<b>-26,193</b>	<b>-</b>	<b>-5,020,599</b>	<b>28,104,793</b>
<b>US Core Fixed Income</b>	<b>33,228,074</b>	<b>-2,002,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5,079,861</b>	<b>26,145,799</b>
Met West Total Return Bond Fund (MWTSX)	16,634,082	-946,794	-	-	-	-	-2,604,392	13,082,896
Baird Aggregate Bond Fund (BAGIX)	16,593,992	-1,055,619	-	-	-	-	-2,475,470	13,062,903
<b>Private Fixed Income</b>	<b>875,477</b>	<b>1,050,447</b>	<b>-</b>	<b>-</b>	<b>-26,193</b>	<b>-</b>	<b>59,262</b>	<b>1,958,994</b>
BlackRock Direct Lending Feeder IX-U	875,477	1,050,447	-	-	-26,193	-	59,262	1,958,994
<b>Real Estate</b>	<b>6,403,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-83,892</b>	<b>-</b>	<b>1,212,170</b>	<b>7,531,463</b>
JPM Strategic Property	6,403,184	-	-	-	-83,892	-	1,212,170	7,531,463
<b>Infrastructure</b>	<b>6,160,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479,601</b>	<b>6,639,709</b>
IFM Infrastructure	6,160,108	-	-	-	-	-	479,601	6,639,709
<b>Real Return Alternative</b>	<b>4,187,354</b>	<b>-166,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-598,370</b>	<b>3,422,270</b>
WWT Income Fund	2,085,040	-115,023	-	-	-	-	-294,128	1,675,890
Blackrock Multi-Asset Income -K (BKMIX)	2,102,314	-51,691	-	-	-	-	-304,243	1,746,380
<b>Cash</b>	<b>732,393</b>	<b>2,562,235</b>	<b>5,625,039</b>	<b>-7,538,427</b>	<b>-81,335</b>	<b>-567,889</b>	<b>3,923</b>	<b>735,940</b>

