

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 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, 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,

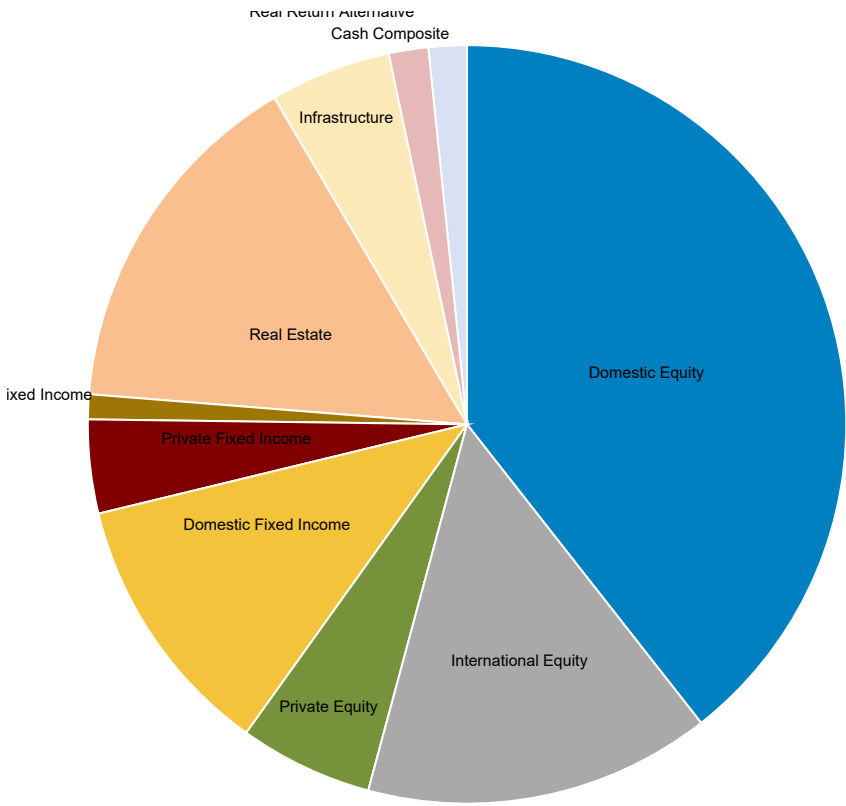
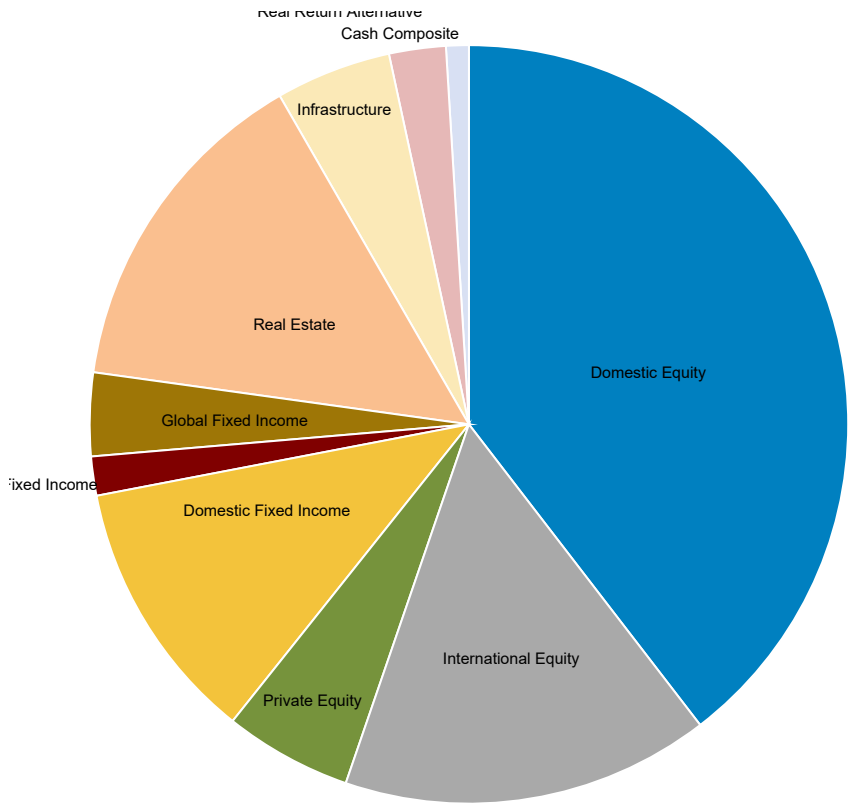


Ferrell B. Jenne
Plan Administrator

Lakeland Police Officers' Retirement System
Asset Allocation by Segment
 As of September 30, 2022

June 30, 2022 : \$161,300,244

September 30, 2022 : \$154,297,623



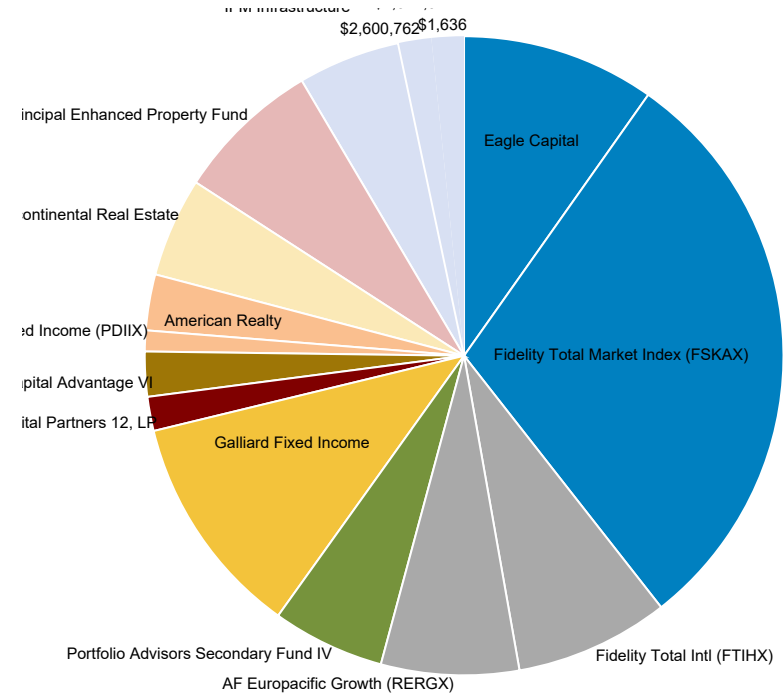
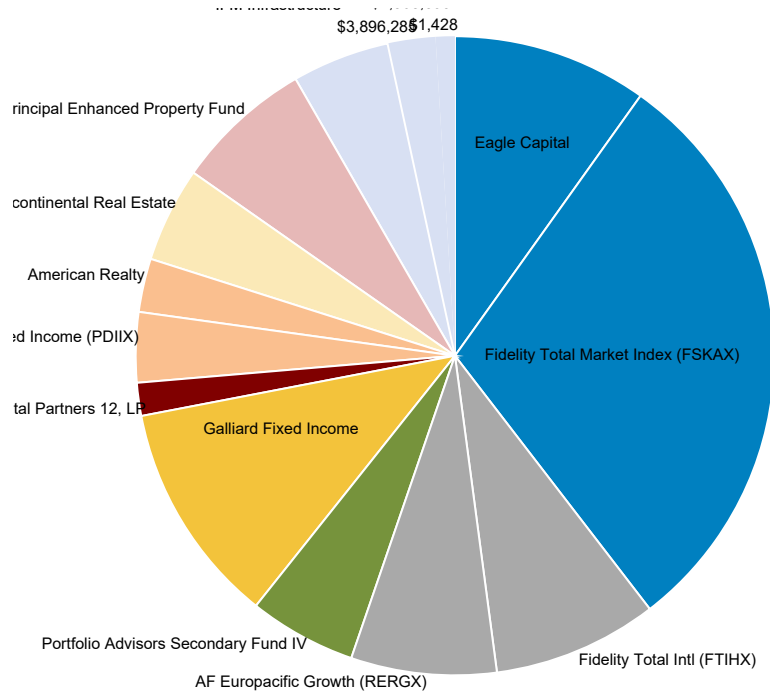
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	63,814,698	39.6	Domestic Equity	60,815,763	39.4
International Equity	25,325,097	15.7	International Equity	22,812,036	14.8
Private Equity	8,781,385	5.4	Private Equity	8,781,385	5.7
Domestic Fixed Income	18,187,695	11.3	Domestic Fixed Income	17,475,791	11.3
Private Fixed Income	2,691,385	1.7	Private Fixed Income	6,164,385	4.0
Global Fixed Income	5,718,175	3.5	Global Fixed Income	1,634,632	1.1
Real Estate	23,362,574	14.5	Real Estate	23,521,540	15.2
Infrastructure	7,953,129	4.9	Infrastructure	7,967,651	5.2
Real Return Alternative	3,896,285	2.4	Real Return Alternative	2,600,762	1.7
Cash Composite	1,569,821	1.0	Cash Composite	2,523,677	1.6



Lakeland Police Officers' Retirement System
Asset Allocation by Manager
 As of September 30, 2022

June 30, 2022 : \$161,300,244

September 30, 2022 : \$154,297,623



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Eagle Capital	15,918,175	9.9	Eagle Capital	15,101,947	9.8
Fidelity Total Market Index (FSKAX)	47,896,523	29.7	Fidelity Total Market Index (FSKAX)	45,713,816	29.6
Fidelity Total Intl (FTIHX)	13,447,263	8.3	Fidelity Total Intl (FTIHX)	12,042,669	7.8
AF Europacific Growth (RERGX)	11,877,833	7.4	AF Europacific Growth (RERGX)	10,769,367	7.0
Portfolio Advisors Secondary Fund IV	8,781,385	5.4	Portfolio Advisors Secondary Fund IV	8,781,385	5.7
Galliard Fixed Income	18,187,695	11.3	Galliard Fixed Income	17,475,791	11.3
Golub Capital Partners 12, LP	2,691,385	1.7	Golub Capital Partners 12, LP	2,664,385	1.7
Deerpath Capital Advantage VI	-	0.0	Deerpath Capital Advantage VI	3,500,000	2.3
PIMCO Diversified Income (PDIIX)	5,718,175	3.5	PIMCO Diversified Income (PDIIX)	1,634,632	1.1
American Realty	4,365,453	2.7	American Realty	4,365,453	2.8
Intercontinental Real Estate	7,764,848	4.8	Intercontinental Real Estate	7,764,848	5.0
Principal Enhanced Property Fund	11,232,274	7.0	Principal Enhanced Property Fund	11,391,239	7.4
IFM Infrastructure	7,953,129	4.9	IFM Infrastructure	7,967,651	5.2
Blackrock Multi Asset Income (BKMIX)	3,896,285	2.4	Blackrock Multi Asset Income (BKMIX)	2,600,762	1.7
Receipt & Disbursement	1,568,393	1.0	Receipt & Disbursement	2,522,041	1.6
Mutual Fund Cash	1,428	0.0	Mutual Fund Cash	1,636	0.0



Lakeland Police Officers' Retirement System

Financial Reconciliation

October 1, 2021 To September 30, 2022

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Total Fund	183,801,100	-	5,814,454	-11,125,239	-556,146	-325,790	-23,310,757	154,297,623
Equity	119,973,467	-3,649,126	-	-	-174,328	-	-23,740,829	92,409,184
Domestic Equity	82,106,068	-5,440,421	-	-	-132,692	-	-15,717,192	60,815,763
Eagle Capital	24,750,866	-3,714,197	-	-	-132,692	-	-5,802,030	15,101,947
Fidelity Total Market Index (FSKAX)	57,355,202	-1,726,224	-	-	-	-	-9,915,162	45,713,816
International Equity	32,242,416	-19,658	-	-	-	-	-9,410,722	22,812,036
Fidelity Total Intl (FTIHGX)	16,194,634	-9,829	-	-	-	-	-4,142,136	12,042,669
AF Europacific Growth (REGX)	16,047,781	-9,829	-	-	-	-	-5,268,585	10,769,367
Private Equity	5,624,983	1,810,953	-	-	-41,636	-	1,387,085	8,781,385
Portfolio Advisors Secondary Fund IV	5,624,983	1,810,953	-	-	-41,636	-	1,387,085	8,781,385
Fixed Income	36,135,214	-7,612,037	-	-	-25,436	-	-3,222,933	25,274,808
Domestic Fixed Income	26,418,839	-6,534,730	-	-	-25,436	-	-2,382,881	17,475,791
Galliard Fixed Income	26,418,839	-6,534,730	-	-	-25,436	-	-2,382,881	17,475,791
Private Fixed Income	2,465,657	3,549,650	-	-	-	-	149,078	6,164,385
Golub Capital Partners 12, LP	2,465,657	49,650	-	-	-	-	149,078	2,664,385
Global Fixed Income	7,250,718	-4,626,957	-	-	-	-	-989,130	1,634,632
PIMCO Diversified Income (PDIIX)	7,250,718	-4,626,957	-	-	-	-	-989,130	1,634,632
Real Estate	10,241,201	10,000,000	-	-	-356,382	-	3,636,721	23,521,540
American Realty	3,808,103	-	-	-	-126,047	-	683,396	4,365,453
Intercontinental Real Estate	6,433,098	-	-	-	-216,008	-	1,547,758	7,764,848
Principal Enhanced Property Fund	-	10,000,000	-	-	-14,327	-	1,405,567	11,391,239
Infrastructure	7,392,130	-	-	-	-	-	575,521	7,967,651
IFM Infrastructure	7,392,130	-	-	-	-	-	575,521	7,967,651
Real Return Alternative	8,643,133	-5,472,013	-	-	-	-	-570,358	2,600,762
Blackrock Multi Asset Income (BKMIX)	8,643,133	-5,472,013	-	-	-	-	-570,358	2,600,762
Cash Composite	1,415,956	6,733,176	5,814,454	-11,125,239	-	-325,790	11,120	2,523,677
Receipt & Disbursement	1,414,529	6,733,176	5,814,454	-11,125,239	-	-325,790	10,911	2,522,041
Mutual Fund Cash	1,427	-	-	-	-	-	209	1,636

