

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,

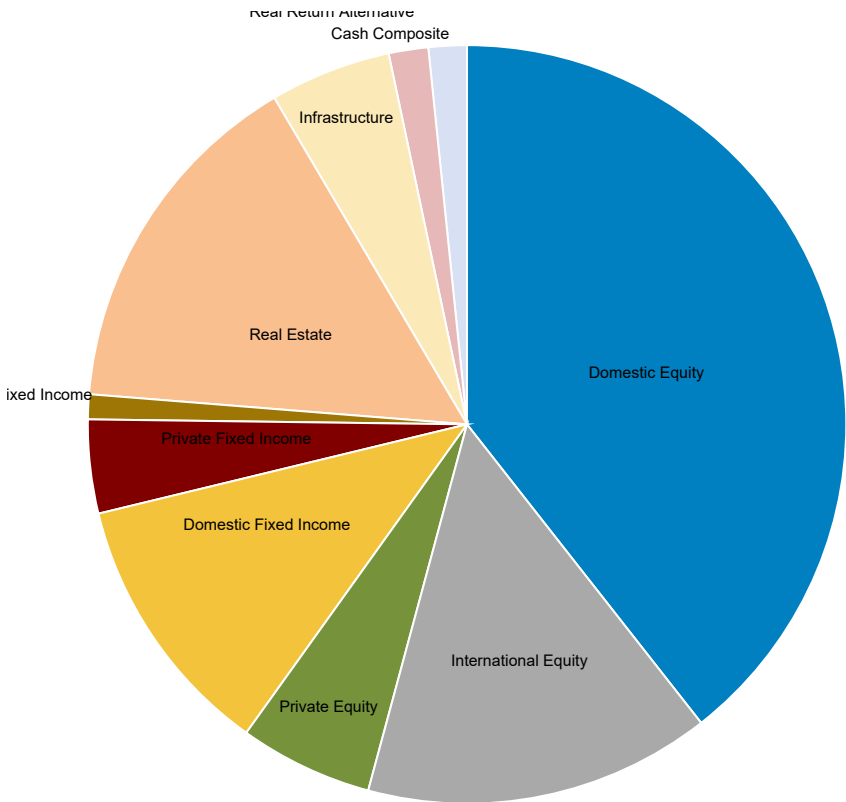
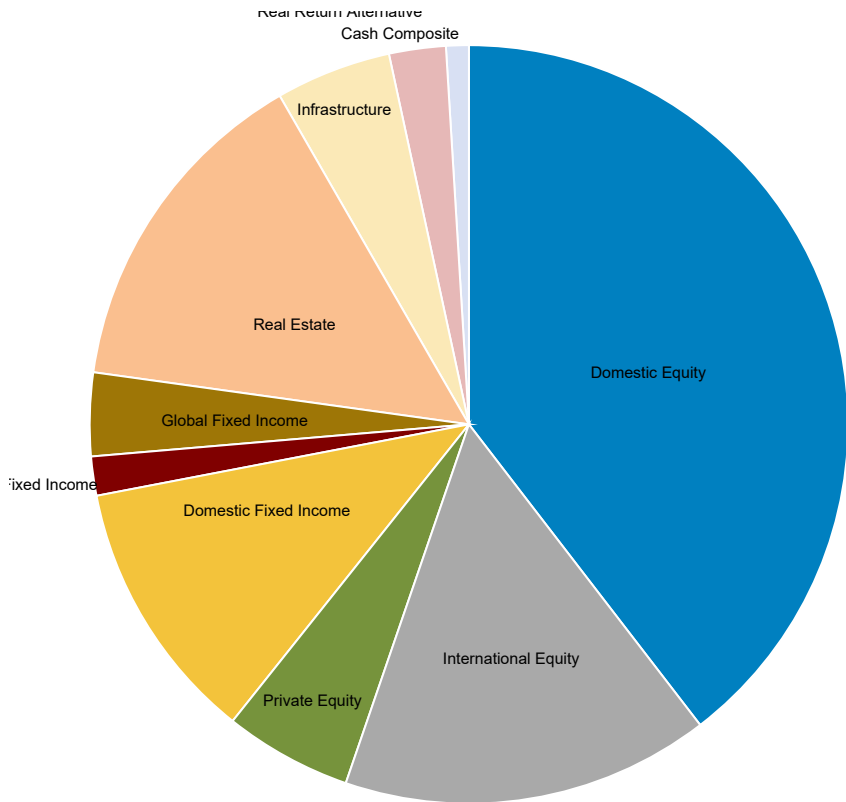


Ferrell B. Jenne  
Plan Administrator

**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



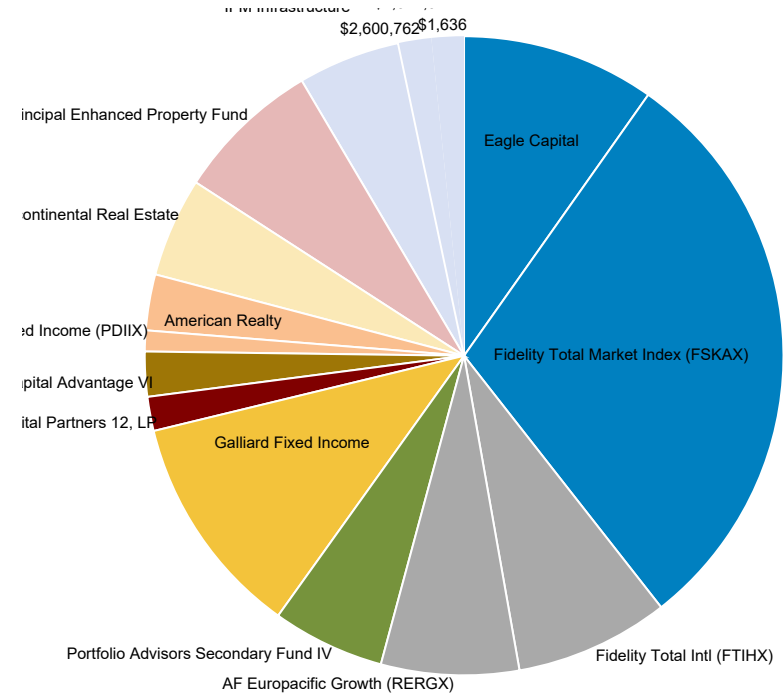
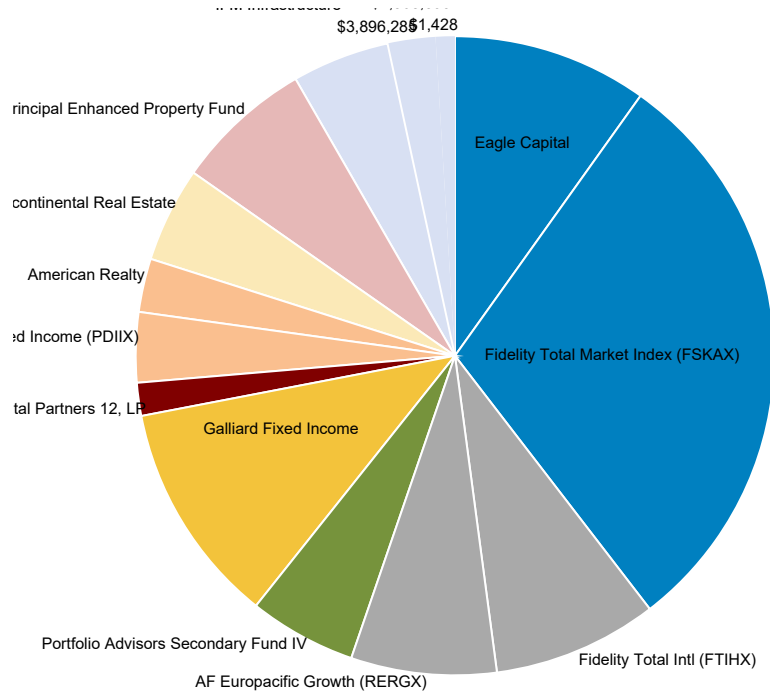
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	63,814,698	39.6	Domestic Equity	60,815,763	39.4
International Equity	25,325,097	15.7	International Equity	22,812,036	14.8
Private Equity	8,781,385	5.4	Private Equity	8,781,385	5.7
Domestic Fixed Income	18,187,695	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
<b>Total Fund</b>	<b>183,801,100</b>	<b>-</b>	<b>5,814,454</b>	<b>-11,125,239</b>	<b>-556,146</b>	<b>-325,790</b>	<b>-23,310,757</b>	<b>154,297,623</b>
<b>Equity</b>	<b>119,973,467</b>	<b>-3,649,126</b>	<b>-</b>	<b>-</b>	<b>-174,328</b>	<b>-</b>	<b>-23,740,829</b>	<b>92,409,184</b>
<b>Domestic Equity</b>	<b>82,106,068</b>	<b>-5,440,421</b>	<b>-</b>	<b>-</b>	<b>-132,692</b>	<b>-</b>	<b>-15,717,192</b>	<b>60,815,763</b>
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
<b>International Equity</b>	<b>32,242,416</b>	<b>-19,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,410,722</b>	<b>22,812,036</b>
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
<b>Private Equity</b>	<b>5,624,983</b>	<b>1,810,953</b>	<b>-</b>	<b>-</b>	<b>-41,636</b>	<b>-</b>	<b>1,387,085</b>	<b>8,781,385</b>
Portfolio Advisors Secondary Fund IV	5,624,983	1,810,953	-	-	-41,636	-	1,387,085	8,781,385
<b>Fixed Income</b>	<b>36,135,214</b>	<b>-7,612,037</b>	<b>-</b>	<b>-</b>	<b>-25,436</b>	<b>-</b>	<b>-3,222,933</b>	<b>25,274,808</b>
<b>Domestic Fixed Income</b>	<b>26,418,839</b>	<b>-6,534,730</b>	<b>-</b>	<b>-</b>	<b>-25,436</b>	<b>-</b>	<b>-2,382,881</b>	<b>17,475,791</b>
Galliard Fixed Income	26,418,839	-6,534,730	-	-	-25,436	-	-2,382,881	17,475,791
<b>Private Fixed Income</b>	<b>2,465,657</b>	<b>3,549,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,078</b>	<b>6,164,385</b>
Golub Capital Partners 12, LP	2,465,657	49,650	-	-	-	-	149,078	2,664,385
<b>Global Fixed Income</b>	<b>7,250,718</b>	<b>-4,626,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-989,130</b>	<b>1,634,632</b>
PIMCO Diversified Income (PDIIX)	7,250,718	-4,626,957	-	-	-	-	-989,130	1,634,632
<b>Real Estate</b>	<b>10,241,201</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>	<b>-356,382</b>	<b>-</b>	<b>3,636,721</b>	<b>23,521,540</b>
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
<b>Infrastructure</b>	<b>7,392,130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,521</b>	<b>7,967,651</b>
IFM Infrastructure	7,392,130	-	-	-	-	-	575,521	7,967,651
<b>Real Return Alternative</b>	<b>8,643,133</b>	<b>-5,472,013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-570,358</b>	<b>2,600,762</b>
Blackrock Multi Asset Income (BKMIX)	8,643,133	-5,472,013	-	-	-	-	-570,358	2,600,762
<b>Cash Composite</b>	<b>1,415,956</b>	<b>6,733,176</b>	<b>5,814,454</b>	<b>-11,125,239</b>	<b>-</b>	<b>-325,790</b>	<b>11,120</b>	<b>2,523,677</b>
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



Investment Performance Review  
Period Ending September 30, 2022

# Lakeland Police Officers' Retirement System

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Lakeland Police Officers' Retirement System  
Asset Allocation

As of September 30, 2022

Asset Allocation Attributes	Sep-2022		Sep-2021		Sep-2020		Sep-2019		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Equity</b>	<b>92,184,441</b>	<b>59.73</b>	<b>119,973,467</b>	<b>65.27</b>	<b>97,282,908</b>	<b>62.52</b>	<b>77,353,844</b>	<b>61.21</b>	<b>79,200,754</b>
Domestic Equity	60,815,763	39.40	82,106,068	44.67	69,987,468	44.98	58,052,304	45.93	59,011,382	47.19
International Equity	22,812,036	14.78	32,242,416	17.54	27,295,440	17.54	19,301,540	15.27	20,189,372	16.14
<b>Fixed Income</b>	<b>25,362,695</b>	<b>16.43</b>	<b>36,135,214</b>	<b>19.66</b>	<b>34,288,111</b>	<b>22.04</b>	<b>27,443,104</b>	<b>21.71</b>	<b>25,946,353</b>	<b>20.75</b>
Domestic Fixed Income	17,475,791	11.32	26,418,839	14.37	26,444,632	17.00	21,144,254	16.73	20,334,145	16.26
Global Fixed Income	1,634,632	1.06	7,250,718	3.94	7,843,479	5.04	6,298,850	4.98	5,612,208	4.49
<b>Real Estate</b>	<b>23,698,620</b>	<b>15.36</b>	<b>10,241,201</b>	<b>5.57</b>	<b>9,024,255</b>	<b>5.80</b>	<b>8,704,028</b>	<b>6.89</b>	<b>8,115,404</b>	<b>6.49</b>
<b>Real Return Alternative</b>	<b>2,600,762</b>	<b>1.69</b>	<b>8,643,133</b>	<b>4.70</b>	<b>7,815,318</b>	<b>5.02</b>	<b>11,275,002</b>	<b>8.92</b>	<b>11,027,224</b>	<b>8.82</b>
<b>Total Cash and Cash Equiv</b>	<b>2,523,677</b>	<b>1.64</b>	<b>1,415,956</b>	<b>0.77</b>	<b>904,023</b>	<b>0.58</b>	<b>1,606,215</b>	<b>1.27</b>	<b>767,986</b>	<b>0.61</b>
<b>Total Fund</b>	<b>154,337,847</b>	<b>100.00</b>	<b>183,801,100</b>	<b>100.00</b>	<b>155,591,375</b>	<b>100.00</b>	<b>126,382,193</b>	<b>100.00</b>	<b>125,057,721</b>	<b>100.00</b>



Comparative Performance Net of Fees

