
Lakeland Police Officers' Retirement System

Investment Performance Review
Period Ending April 30, 2024

MARINER

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of April 30, 2024

Asset Allocation & Performance											
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	179,088,923	100.00	-2.24	-2.24	10.82	12.07	7.06	3.55	8.35	6.82	04/01/2004
Total Fund Policy			-2.80	-2.80	10.64	10.74	6.17	3.13	7.58	6.87	
Domestic Equity Managers											
Fidelity Total Market Index (FSKAX)	59,770,804	33.37	-4.41	-4.41	17.98	22.45	11.37	6.23	N/A	8.75	03/01/2021
Russell 3000 Index			-4.40	-4.40	17.88	22.30	11.42	6.35	12.43	8.90	
Eagle Capital	24,581,192	13.73	-2.21	-2.21	22.36	34.48	20.68	8.29	14.10	13.75	11/01/2017
Russell 1000 Index			-4.26	-4.26	18.24	22.82	11.83	6.98	12.87	12.54	
Domestic Equity	84,351,996	47.10	-3.78	-3.78	19.12	25.46	13.60	6.60	12.91	8.95	04/01/2004
Total Domestic Equity Policy			-4.40	-4.40	17.88	22.30	11.42	6.35	12.43	9.83	
International Equity Managers											
Fidelity Total Intl (FTIHX)	15,849,766	8.85	-2.19	-2.19	12.14	8.43	6.02	-0.01	N/A	1.42	03/01/2021
MSCI AC World ex USA (Net)			-1.80	-1.80	12.84	9.32	6.14	0.35	5.03	1.65	
AF Europacific Growth (RERGX)	14,435,268	8.06	-2.69	-2.69	15.41	9.28	7.48	-2.23	5.72	5.02	09/01/2017
MSCI AC World ex USA Growth (Net)			-2.77	-2.77	14.44	7.06	4.60	-2.86	4.99	4.73	
International Equity	30,285,034	16.91	-2.43	-2.43	13.67	8.83	6.71	-1.09	5.71	5.57	04/01/2004
Total International Equity Policy			-1.80	-1.80	12.84	9.32	6.14	0.35	5.03	4.98	
Private Equity Managers											
Portfolio Advisors Secondary Fund IV	10,048,596	5.61	0.00	0.00	-0.27	3.49	0.38	14.56	N/A	22.45	03/01/2021
Total Private Equity	10,917,596	6.10	0.00	0.00	-0.28	3.48	0.38	14.55	N/A	21.81	02/01/2021
Equity	125,554,626	70.11	-3.14	-3.14	15.95	19.08	10.60	4.52	10.98	7.14	01/01/2008
Total Equity Policy			-3.75	-3.75	16.62	18.98	10.17	4.90	10.60	7.98	

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of April 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income Managers											
Galliard Fixed Income	18,692,198	10.44	-1.77	-1.77	3.63	0.36	0.42	-2.17	0.39	2.54	04/01/2008
Bloomberg Intermed Aggregate Index			-1.88	-1.88	3.08	-0.21	0.05	-2.45	0.20	2.30	
Domestic Fixed Income	18,692,198	10.44	-1.77	-1.77	3.63	0.36	0.42	-2.17	0.39	2.86	04/01/2004
Bloomberg Intermed Aggregate Index			-1.88	-1.88	3.08	-0.21	0.05	-2.45	0.20	2.71	
Private Fixed Income Managers											
Golub Capital Partners 12, LP	2,612,165	1.46	0.00	0.00	2.78	9.37	7.29	9.34	N/A	10.15	02/01/2021
BB US Agg +3%			-2.29	-2.29	5.11	1.49	2.02	-0.64	2.84	-0.96	
Deerpath Capital Advantage VI	4,052,629	2.26	0.00	0.00	2.66	9.27	N/A	N/A	N/A	9.92	08/01/2022
BB US Agg +3%			-2.29	-2.29	5.11	1.49	2.02	-0.64	2.84	1.03	
Private Fixed Income	6,664,794	3.72	0.00	0.00	2.71	9.31	7.94	9.78	N/A	10.28	01/01/2021
BB US Agg +3%			-2.29	-2.29	5.11	1.49	2.02	-0.64	2.84	-1.07	
Fixed Income	25,356,992	14.16	-1.31	-1.31	3.36	2.59	2.00	-0.83	1.00	3.09	04/01/2004
Total Fixed Income Policy			-1.98	-1.98	3.10	-0.54	-0.31	-2.98	-0.07	2.46	
Real Estate Managers											
American Realty	3,723,114	2.08	0.00	0.00	-6.81	-10.62	-6.38	2.59	3.65	8.51	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.67	
Intercontinental Real Estate	4,339,536	2.42	0.00	0.00	-9.41	-16.35	-9.39	0.65	2.39	8.36	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.67	
Principal Enhanced Property Fund	8,252,506	4.61	2.75	2.75	-1.81	-6.76	-5.31	N/A	N/A	-1.76	02/01/2022
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	-3.37	
Total Real Estate	16,315,155	9.11	1.38	1.38	-5.03	-10.29	-6.60	2.81	3.73	8.75	10/01/2010
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.67	
Infrastructure											
IFM Infrastructure	8,954,373	5.00	0.80	0.80	2.35	4.91	7.43	8.88	N/A	9.31	11/01/2019
CPI + 3%			0.25	0.25	3.38	6.13	7.10	8.55	7.24	7.54	
Cash Accoounts											
Receipt & Disbursement	2,578,673	1.44									
Mutual Fund Cash	329,104	0.18									

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

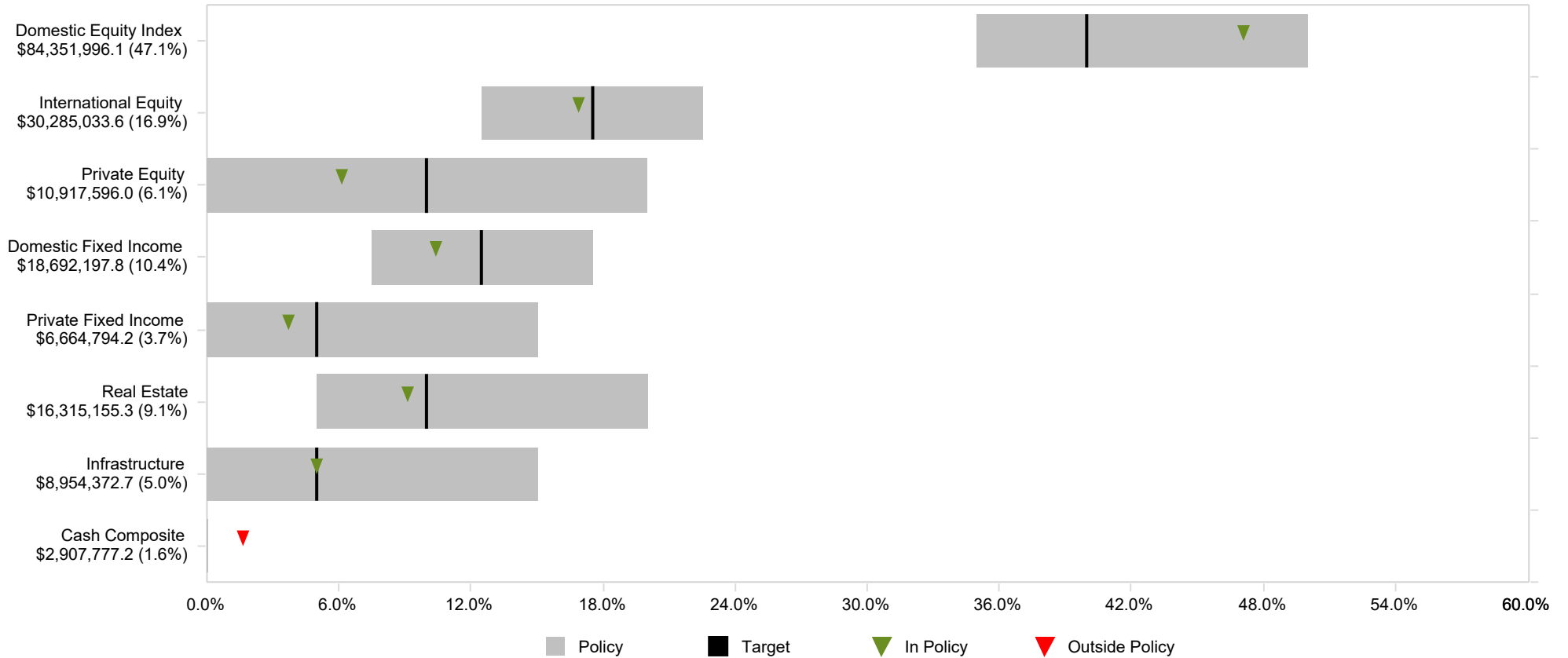
**Lakeland Police Officers' Retirement System
Comparative Performance IRR**

Comparative Performance - IRR							
	1 Quarter Ending Jan-2024	1 Year Ending Jan-2024	3 Years Ending Jan-2024	5 Years Ending Jan-2024	7 Years Ending Jan-2024	Since Inception Ending Jan-2024	Inception Date
Golub Capital Partners 12, LP	2.78	11.80	10.57	N/A	N/A	10.37	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	-5.03	9.82	14.72	N/A	N/A	14.63	
Deerpath Capital Advantage VI	2.61	12.55	N/A	N/A	N/A	11.65	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	-5.37	9.95	N/A	N/A	N/A	9.92	
Portfolio Advisors Secondary Fund IV	-0.27	3.08	10.78	N/A	N/A	10.78	02/05/2021
Direct Alpha (Russell 3000 Index)	-14.49	-13.54	4.14	N/A	N/A	4.14	
50 South Private Equity Core XI	-0.42	N/A	N/A	N/A	N/A	-0.45	10/20/2023
Direct Alpha (Russell 3000 Index)	-9.50	N/A	N/A	N/A	N/A	-9.67	

Lakeland Police Officers' Retirement System
Private Investments
As of April 30, 2024

Private Equity Summary of Partnership								
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity								
Portfolio Advisors Secondary Fund IV	04/30/2024	10,000,000	8,979,129	10,048,596	867,113	9.6	1.2	1,482,497
50 South Private Equity Core XI	04/30/2024	11,000,000	871,430	869,000	-	-0.3	1.0	10,131,000
Private Fixed Income								
Golub Capital Partners 12, LP	04/30/2024	3,000,000	2,700,000	2,612,165	839,806	9.6	1.3	300,000
Deerpath Capital Advantage VI	04/30/2024	7,000,000	4,487,400	4,052,629	1,050,269	9.9	1.1	2,886,542

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	179,088,923	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity Index	84,351,996	47.1	35.0	50.0	40.0	-21,670,873	5,192,465	-12,716,427
International Equity	30,285,034	16.9	12.5	22.5	17.5	-7,898,918	10,009,974	1,055,528
Private Equity	10,917,596	6.1	0.0	20.0	10.0	-10,917,596	24,900,189	6,991,296
Domestic Fixed Income	18,692,198	10.4	7.5	17.5	12.5	-5,260,529	12,648,364	3,693,918
Private Fixed Income	6,664,794	3.7	0.0	15.0	5.0	-6,664,794	20,198,544	2,289,652
Real Estate	16,315,155	9.1	5.0	20.0	10.0	-7,360,709	19,502,629	1,593,737
Infrastructure	8,954,373	5.0	0.0	15.0	5.0	-8,954,373	17,908,966	73
Cash Composite	2,907,777	1.6	0.0	0.0	0.0	-2,907,777	-2,907,777	-2,907,777

Lakeland Police Officers' Retirement System

Financial Reconciliation Current Month

1 Month Ending April 30, 2024

Financial Reconciliation								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 04/30/2024
Total Fund	183,518,773	-	599,088	-915,399	-	-14,231	-4,099,309	179,088,923
Equity	129,621,480	-	-	-	-	-	-4,066,854	125,554,626
Domestic Equity	87,665,463	-	-	-	-	-	-3,313,467	84,351,996
Fidelity Total Market Index (FSKAX)	62,528,479	-	-	-	-	-	-2,757,675	59,770,804
Eagle Capital	25,136,984	-	-	-	-	-	-555,792	24,581,192
International Equity	31,038,421	-	-	-	-	-	-753,387	30,285,034
Fidelity Total Intl (FTIHGX)	16,204,347	-	-	-	-	-	-354,581	15,849,766
AF Europacific Growth (RERGX)	14,834,074	-	-	-	-	-	-398,806	14,435,268
Total Private Equity	10,917,596	-	-	-	-	-	-	10,917,596
Portfolio Advisors Secondary Fund IV	10,048,596	-	-	-	-	-	-	10,048,596
50 South Private Equity Core XI	869,000	-	-	-	-	-	-	869,000
Fixed Income	25,782,204	-87,835	-	-	-	-	-337,377	25,356,992
Domestic Fixed Income	19,029,575	-	-	-	-	-	-337,377	18,692,198
Galliard Fixed Income	19,029,575	-	-	-	-	-	-337,377	18,692,198
Private Fixed Income	6,752,629	-87,835	-	-	-	-	-	6,664,794
Golub Capital Partners 12, LP	2,700,000	-87,835	-	-	-	-	-	2,612,165
Deerpath Capital Advantage VI	4,052,629	-	-	-	-	-	-	4,052,629
Real Estate	16,410,776	-319,704	-	-	-	-	224,083	16,315,155
American Realty	3,723,114	-	-	-	-	-	-	3,723,114
Intercontinental Real Estate	4,354,880	-15,344	-	-	-	-	-	4,339,536
Principal Enhanced Property Fund	8,332,782	-304,360	-	-	-	-	224,083	8,252,506
Infrastructure	8,883,522	-	-	-	-	-	70,850	8,954,373
IFM Infrastructure	8,883,522	-	-	-	-	-	70,850	8,954,373
Cash Accounts								
Receipt & Disbursement	2,493,009	407,539	599,088	-915,399	-	-14,231	8,667	2,578,673
Mutual Fund Cash	327,782	-	-	-	-	-	1,322	329,104

Lakeland Police Officers' Retirement System
Financial Reconciliation Fiscal Year to Date

October 1, 2023 To April 30, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 04/30/2024
Total Fund	164,417,244	-	4,206,973	-7,058,367	-136,230	-166,704	17,826,008	179,088,923
Equity	110,083,507	-2,004,672	-	-	-81,785	-	17,557,575	125,554,626
Domestic Equity	72,964,698	-2,423,819	-	-	-81,785	-	13,892,902	84,351,996
Fidelity Total Market Index (FSKAX)	52,630,603	-2,208,901	-	-	-	-	9,349,102	59,770,804
Eagle Capital	20,334,096	-214,918	-	-	-81,785	-	4,543,800	24,581,192
International Equity	26,949,941	-358,197	-	-	-	-	3,693,289	30,285,034
Fidelity Total Intl (FTIHGX)	14,290,090	-179,098	-	-	-	-	1,738,774	15,849,766
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	1,954,515	14,435,268
Total Private Equity	10,168,868	777,344	-	-	-	-	-28,616	10,917,596
Portfolio Advisors Secondary Fund IV	10,168,868	-94,086	-	-	-	-	-26,186	10,048,596
50 South Private Equity Core XI	-	871,430	-	-	-	-	-2,430	869,000
Fixed Income	25,282,777	-779,114	-	-	-9,662	-	862,992	25,356,992
Domestic Fixed Income	18,281,254	-257,901	-	-	-9,662	-	678,508	18,692,198
Galliard Fixed Income	18,281,254	-257,901	-	-	-9,662	-	678,508	18,692,198
Global Fixed Income	630	-618	-	-	-	-	-12	-
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
Private Fixed Income	7,000,893	-520,594	-	-	-	-	184,495	6,664,794
Golub Capital Partners 12, LP	2,791,160	-254,131	-	-	-	-	75,136	2,612,165
Deerpath Capital Advantage VI	4,209,733	-266,463	-	-	-	-	109,359	4,052,629
Real Estate	18,341,863	-1,125,599	-	-	-44,783	-	-856,326	16,315,155
American Realty	3,994,978	-	-	-	-23,698	-	-248,166	3,723,114
Intercontinental Real Estate	4,868,629	-74,531	-	-	35,995	-	-490,557	4,339,536
Principal Enhanced Property Fund	9,478,256	-1,051,067	-	-	-57,079	-	-117,603	8,252,506
Infrastructure	8,748,417	-	-	-	-	-	205,955	8,954,373
IFM Infrastructure	8,748,417	-	-	-	-	-	205,955	8,954,373
Real Return Alternative	1,997	-1,962	-	-	-	-	-35	-
Blackrock Multi Asset Income (BKMIX)	1,997	-1,962	-	-	-	-	-35	-
Cash Accounts								
Receipt & Disbursement	1,641,570	3,908,766	4,206,973	-7,058,367	-	-166,704	46,436	2,578,673
Mutual Fund Cash	317,114	2,580	-	-	-	-	9,411	329,104

	Weight (%)
Jan-1976	
S&P 500 Index	60.00
ICE BofAML US Corporate	40.00
Sep-2004	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
ICE BofAML US Corp & Gov 1-10 Yrs	40.00
Apr-2008	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
Jul-2009	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	15.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Oct-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
Oct-2013	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
CPI+5%	10.00

	Weight (%)
Oct-2015	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
Feb-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
Nov-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
Jan-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
Jan-2022	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	12.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	10.00
CPI + 3%	5.00

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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