

April 26, 2026

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, 2025, 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,

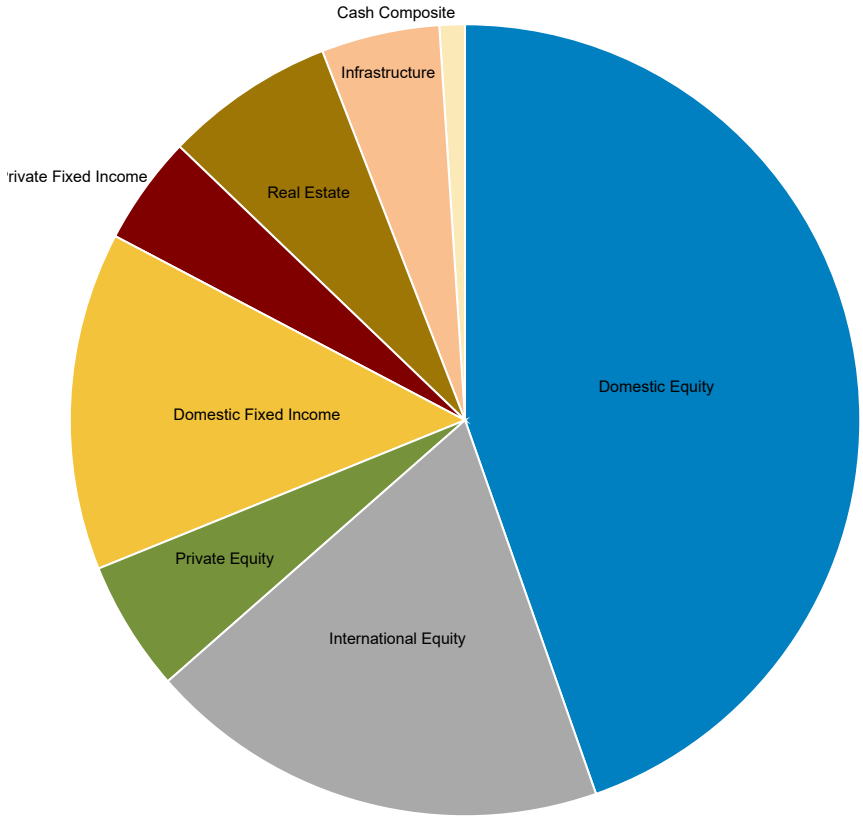
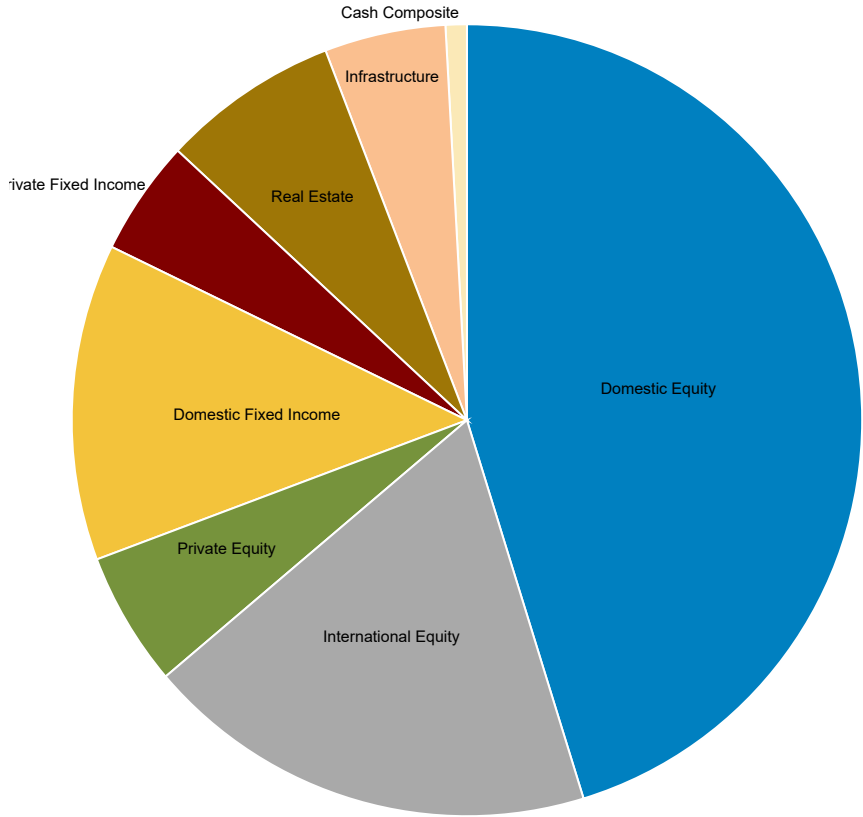


Ferrell Jenne
Lead Plan Administrator

Lakeland Police Officers' Retirement System
Asset Allocation by Segment
 As of September 30, 2025

Jun-2025 : \$203,399,900

Sep-2025 : \$212,422,216

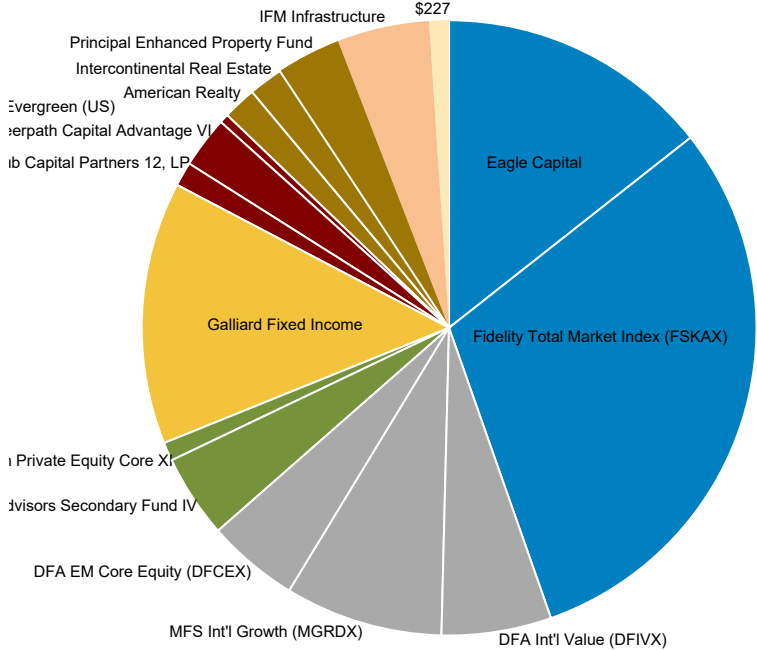
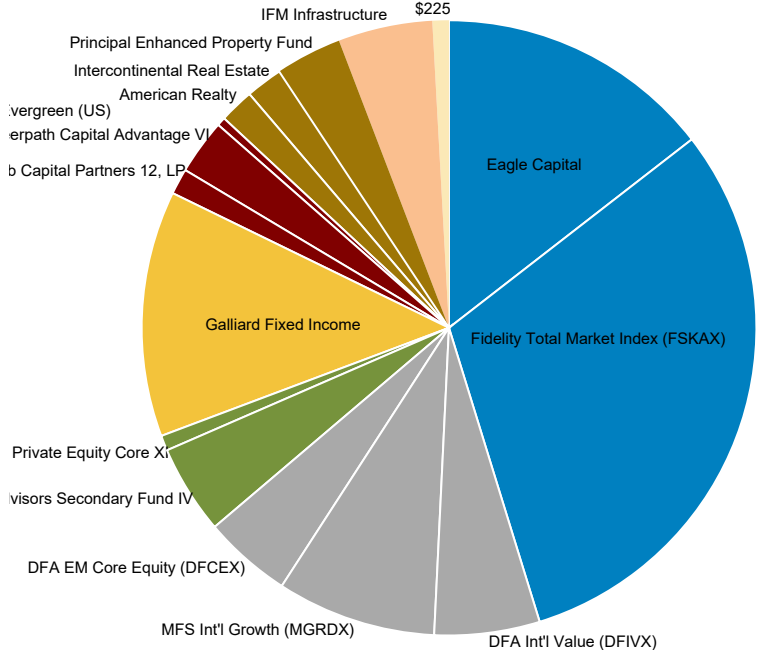


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	92,005,594	45.2	Domestic Equity	94,793,393	44.6
International Equity	37,761,058	18.6	International Equity	40,190,591	18.9
Private Equity	11,160,139	5.5	Private Equity	11,351,792	5.3
Domestic Fixed Income	26,296,195	12.9	Domestic Fixed Income	29,331,905	13.8
Private Fixed Income	9,585,593	4.7	Private Fixed Income	9,466,009	4.5
Real Estate	14,740,711	7.2	Real Estate	14,790,852	7.0
Infrastructure	10,080,924	5.0	Infrastructure	10,281,867	4.8
Cash Composite	1,769,687	0.9	Cash Composite	2,215,809	1.0

Lakeland Police Officers' Retirement System
Asset Allocation by Manager
 As of September 30, 2025

Jun-2025 : \$203,399,900

Sep-2025 : \$212,422,216



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Eagle Capital	29,491,946	14.5	■ Eagle Capital	30,556,048	14.4
■ Fidelity Total Market Index (FSKAX)	62,513,648	30.7	■ Fidelity Total Market Index (FSKAX)	64,237,345	30.2
■ DFA Int'l Value (DFIVX)	11,263,085	5.5	■ DFA Int'l Value (DFIVX)	12,256,459	5.8
■ MFS Int'l Growth (MGRDX)	17,058,716	8.4	■ MFS Int'l Growth (MGRDX)	17,654,825	8.3
■ DFA EM Core Equity (DFCEX)	9,439,257	4.6	■ DFA EM Core Equity (DFCEX)	10,279,307	4.8
■ Portfolio Advisors Secondary Fund IV	9,534,281	4.7	■ Portfolio Advisors Secondary Fund IV	9,283,335	4.4
■ 50 South Private Equity Core XI	1,625,858	0.8	■ 50 South Private Equity Core XI	2,068,457	1.0
■ Galliard Fixed Income	26,296,195	12.9	■ Galliard Fixed Income	29,331,905	13.8
■ Golub Capital Partners 12, LP	2,767,504	1.4	■ Golub Capital Partners 12, LP	2,700,000	1.3
■ Deerpath Capital Advantage VI	5,899,334	2.9	■ Deerpath Capital Advantage VI	5,742,005	2.7
■ Deerpath Evergreen (US)	918,755	0.5	■ Deerpath Evergreen (US)	1,024,003	0.5
■ American Realty	3,699,366	1.8	■ American Realty	3,739,319	1.8
■ Intercontinental Real Estate	3,940,167	1.9	■ Intercontinental Real Estate	3,838,809	1.8
■ Principal Enhanced Property Fund	7,101,178	3.5	■ Principal Enhanced Property Fund	7,212,725	3.4
■ IFM Infrastructure	10,080,924	5.0	■ IFM Infrastructure	10,281,867	4.8
■ Receipt & Disbursement	1,769,462	0.9	■ Receipt & Disbursement	2,215,582	1.0
■ Mutual Fund Cash	225	0.0	■ Mutual Fund Cash	227	0.0

Lakeland Police Officers' Retirement System

Financial Reconciliation

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	194,485,462	-	8,786,043	-13,621,377	-406,796	-324,232	23,503,116	212,422,216
Equity	138,731,474	-12,236,701	-	-	-212,234	-1,306	20,054,543	146,335,775
Domestic Equity	94,410,891	-13,560,670	-	-	-212,234	-1,306	14,156,712	94,793,393
Eagle Capital	27,156,206	-308,696	-	-	-212,234	-1,306	3,922,078	30,556,048
Fidelity Total Market Index (FSKAX)	67,254,686	-13,251,974	-	-	-	-	10,234,633	64,237,345
International Equity	33,258,585	1,212,507	-	-	-	-	5,719,498	40,190,591
DFA Int'l Value (DFIVX)	-	9,418,170	-	-	-	-	2,838,289	12,256,459
MFS Int'l Growth (MGRDX)	-	15,223,949	-	-	-	-	2,430,876	17,654,825
DFA EM Core Equity (DFCEX)	-	8,478,780	-	-	-	-	1,800,527	10,279,307
Fidelity Total Intl (FTIHX)	17,658,129	-16,783,496	-	-	-	-	-874,633	-
AF Europacific Growth (RERGX)	15,600,456	-15,124,895	-	-	-	-	-475,561	-
Private Equity	11,061,998	111,461	-	-	-	-	178,333	11,351,792
Portfolio Advisors Secondary Fund IV	10,070,554	-809,020	-	-	-	-	21,801	9,283,335
50 South Private Equity Core XI	991,444	920,481	-	-	-	-	156,532	2,068,457
Fixed Income	28,425,350	8,765,028	-	-	-45,945	-	1,653,481	38,797,913
Domestic Fixed Income	20,057,583	8,229,565	-	-	-45,945	-	1,090,701	29,331,905
Galliard Fixed Income	20,057,583	8,229,565	-	-	-45,945	-	1,090,701	29,331,905
Private Fixed Income	8,367,767	535,462	-	-	-	-	562,779	9,466,009
Golub Capital Partners 12, LP	2,754,306	-231,262	-	-	-	-	176,956	2,700,000
Deerpath Capital Advantage VI	5,613,461	-233,261	-	-	-	-	361,806	5,742,005
Deerpath Evergreen (US)	-	999,986	-	-	-	-	24,018	1,024,003
Real Estate	15,571,576	-1,357,668	-	-	-148,617	-	725,561	14,790,852
American Realty	3,676,962	-	-	-	-34,629	-	96,986	3,739,319
Intercontinental Real Estate	4,213,161	-460,402	-	-	-21,001	-	107,050	3,838,809
Principal Enhanced Property Fund	7,681,454	-897,266	-	-	-92,987	-	521,525	7,212,725
Infrastructure	9,311,194	-	-	-	-	-	970,673	10,281,867
IFM Infrastructure	9,311,194	-	-	-	-	-	970,673	10,281,867
Cash Composite	2,445,868	4,829,342	8,786,043	-13,621,377	-	-322,926	98,859	2,215,809
Receipt & Disbursement	2,109,989	5,174,826	8,786,043	-13,621,377	-	-322,926	89,027	2,215,582
Mutual Fund Cash	335,880	-345,484	-	-	-	-	9,832	227