

**Lakeland Police Officers' Retirement System**  
**Asset Allocation and Return**  
As of January 31, 2018

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>126,394,103</b>	<b>100.00</b>	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>7.58</b>	<b>16.97</b>	<b>14.29</b>	<b>8.57</b>	<b>9.01</b>	<b>6.64</b>	<b>04/01/2004</b>
Total Fund Policy			2.99	2.99	2.99	6.86	16.48	14.61	9.09	9.15	6.98	
<b>Domestic Equity Managers</b>												
<b>Vanguard Total Stock Mkt Index FD (VITSX)</b>	<b>43,133,716</b>	<b>34.13</b>	<b>5.32</b>	<b>5.32</b>	<b>5.32</b>	<b>12.00</b>	<b>25.23</b>	<b>23.46</b>	<b>14.09</b>	<b>N/A</b>	<b>12.79</b>	<b>11/01/2014</b>
Vanguard Total Stock Market Index Hybrid			5.33	5.33	5.33	12.01	25.24	23.47	14.09	15.52	12.80	
<b>Eagle Capital</b>	<b>15,046,711</b>	<b>11.90</b>	<b>7.41</b>	<b>7.41</b>	<b>7.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.70</b>	<b>12/01/2017</b>
Russell 1000 Value Index			3.87	3.87	3.87	9.40	17.22	20.86	11.54	13.47	5.38	
<b>Total Domestic Equity</b>	<b>58,180,428</b>	<b>46.03</b>	<b>5.85</b>	<b>5.85</b>	<b>5.85</b>	<b>12.58</b>	<b>25.89</b>	<b>22.29</b>	<b>13.16</b>	<b>14.13</b>	<b>7.90</b>	<b>04/01/2004</b>
Total Domestic Equity Policy			5.27	5.27	5.27	11.94	25.16	23.43	14.11	15.53	9.31	
<b>International Equity Managers</b>												
<b>Vanguard Total Intl Stock Index FD (VTSNX)</b>	<b>11,118,429</b>	<b>8.80</b>	<b>5.58</b>	<b>5.58</b>	<b>5.58</b>	<b>10.72</b>	<b>29.58</b>	<b>22.25</b>	<b>10.46</b>	<b>N/A</b>	<b>8.34</b>	<b>11/01/2014</b>
Vanguard Total International Stock Index Hybrid			5.39	5.39	5.39	11.04	29.78	22.90	10.42	7.71	8.65	
<b>AF Europacific Growth (RERGX)</b>	<b>11,198,410</b>	<b>8.86</b>	<b>6.13</b>	<b>6.13</b>	<b>6.13</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.29</b>	<b>09/01/2017</b>
MSCI AC World ex USA (Net)			5.57	5.57	5.57	10.85	29.68	22.70	9.85	7.11	12.91	
<b>Total International Equity</b>	<b>22,316,839</b>	<b>17.66</b>	<b>5.38</b>	<b>5.38</b>	<b>5.38</b>	<b>10.17</b>	<b>26.18</b>	<b>18.93</b>	<b>9.64</b>	<b>7.09</b>	<b>6.58</b>	<b>04/01/2004</b>
Total International Equity Policy			5.57	5.57	5.57	10.85	29.68	22.70	9.85	7.11	6.05	
<b>Total Equity</b>	<b>80,497,267</b>	<b>63.69</b>	<b>5.73</b>	<b>5.73</b>	<b>5.73</b>	<b>12.09</b>	<b>26.11</b>	<b>21.54</b>	<b>12.33</b>	<b>12.36</b>	<b>5.90</b>	<b>01/01/2008</b>
Total Equity Policy			5.35	5.35	5.35	11.68	26.31	23.30	13.08	13.43	7.42	

Fund Policy: 40% Russell 3000, 15% MSCI ACWI ex US, 25% Bloomberg Barclays Int Aggregate, 5% Bloomberg Barclays Global Aggregate, 10% Blend of 50% S&P 500 and 50% Bloomberg Barclays Aggregate, 5% NCRIF ODCE.(Effective 10/1/2015)  
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.



**Lakeland Police Officers' Retirement System**  
**Asset Allocation and Return**  
As of January 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Fixed Income Managers</b>												
<b>Galliard Fixed Income</b>	<b>20,702,824</b>	<b>16.38</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-0.88</b>	<b>1.48</b>	<b>1.24</b>	<b>1.22</b>	<b>1.61</b>	<b>3.52</b>	<b>04/01/2008</b>
Bloomberg Barclays Intermed Aggregate Index			-0.98	-0.98	-0.98	-1.05	1.09	0.99	1.02	1.58	3.24	
<b>Total Domestic Fixed Income</b>	<b>20,702,824</b>	<b>16.38</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-0.88</b>	<b>1.48</b>	<b>1.24</b>	<b>1.22</b>	<b>1.61</b>	<b>3.71</b>	<b>04/01/2004</b>
Bloomberg Barclays Intermed Aggregate Index			-0.98	-0.98	-0.98	-1.05	1.09	0.99	1.02	1.58	3.56	
<b>Global Fixed Income Managers</b>												
<b>Templeton Global Total Return</b>	<b>2,844,429</b>	<b>2.25</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>-0.40</b>	<b>4.68</b>	<b>7.25</b>	<b>2.88</b>	<b>2.33</b>	<b>3.91</b>	<b>04/01/2011</b>
Blmbg. Barc. Global Multiverse			1.23	1.23	1.23	2.31	7.72	5.49	2.80	1.44	2.24	
<b>PIMCO Diversified Income (PDIIIX)</b>	<b>2,894,455</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2018</b>
Blmbg. Barc. Global Credit (Hedged)			-0.49	-0.49	-0.49	0.52	4.98	6.18	3.46	4.03	N/A	
<b>Total Global Fixed Income</b>	<b>5,738,884</b>	<b>4.54</b>	<b>0.93</b>	<b>0.93</b>	<b>0.93</b>	<b>-0.81</b>	<b>4.25</b>	<b>7.03</b>	<b>2.73</b>	<b>2.24</b>	<b>3.84</b>	<b>04/01/2011</b>
Bloomberg Barclays Global Aggregate			1.19	1.19	1.19	2.28	7.46	4.88	2.48	1.22	2.01	
<b>Total Fixed Income</b>	<b>26,441,708</b>	<b>20.92</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.79</b>	<b>1.97</b>	<b>2.09</b>	<b>1.47</b>	<b>1.73</b>	<b>3.81</b>	<b>04/01/2004</b>
Total Fixed Income Policy			-0.65	-0.65	-0.65	-0.55	2.03	1.57	1.25	1.34	3.36	
<b>Real Estate Managers</b>												
<b>American Realty</b>	<b>2,798,853</b>	<b>2.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.98</b>	<b>9.54</b>	<b>10.26</b>	<b>13.02</b>	<b>12.23</b>	<b>11.88</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	0.00	2.15	7.80	8.53	10.70	11.54	12.23	
<b>Intercontinental Real Estate</b>	<b>4,742,220</b>	<b>3.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.42</b>	<b>7.84</b>	<b>9.64</b>	<b>10.67</b>	<b>11.77</b>	<b>12.49</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	0.00	2.15	7.80	8.53	10.70	11.54	12.23	
<b>Total Real Estate</b>	<b>7,541,073</b>	<b>5.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.26</b>	<b>8.36</b>	<b>9.89</b>	<b>11.65</b>	<b>11.97</b>	<b>12.26</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	0.00	2.15	7.80	8.53	10.70	11.54	12.23	

Fund Policy: 40% Russell 3000, 15% MSCI ACWI ex US, 25% Bloomberg Barclays Int Aggregate, 5% Bloomberg Barclays Global Aggregate, 10% Blend of 50% S&P 500 and 50% Bloomberg Barclays Aggregate, 5% NCREIF ODCE.(Effective 10/1/2015)  
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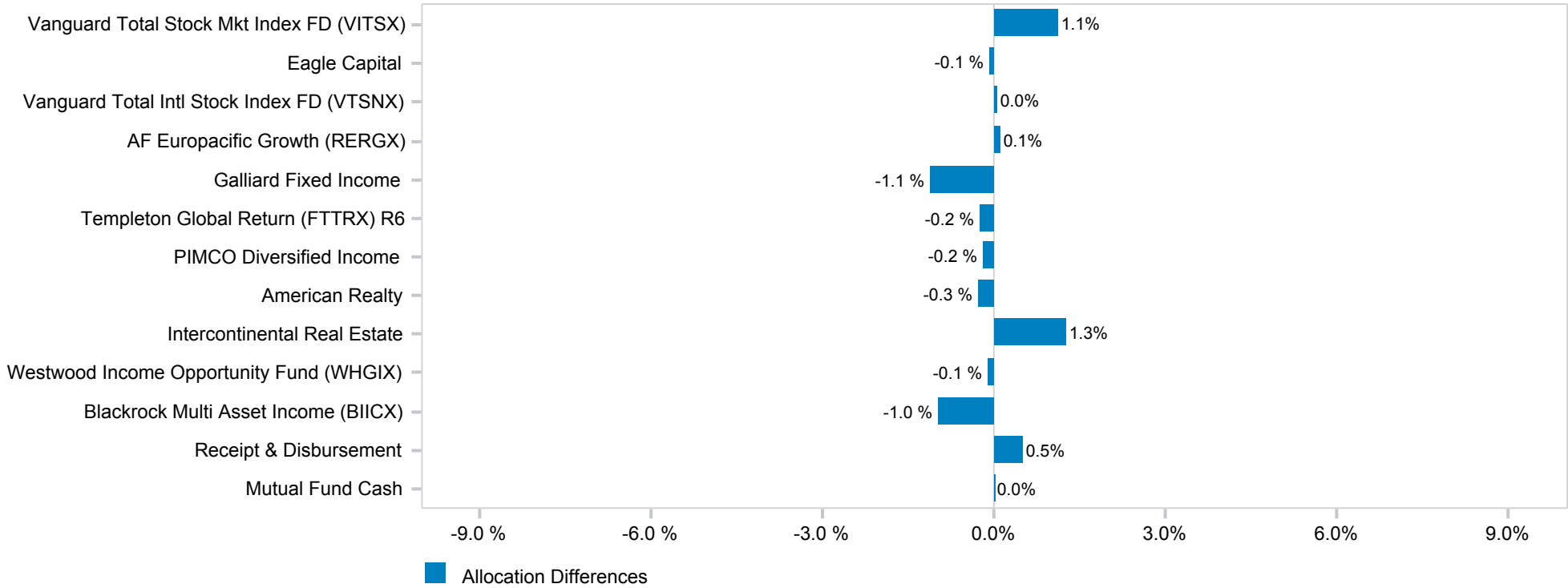
**Lakeland Police Officers' Retirement System**  
**Asset Allocation and Return**  
As of January 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Real Asset Funds</b>												
<b>Westwood Income Opportunity Fund (WHGIX)</b>	<b>6,180,173</b>	<b>4.89</b>	<b>2.47</b>	<b>2.47</b>	<b>2.47</b>	<b>5.90</b>	<b>11.14</b>	<b>11.48</b>	<b>6.20</b>	<b>N/A</b>	<b>7.19</b>	<b>09/01/2013</b>
50/50 Blend S&P 500 & Barclays Agg			2.29	2.29	2.29	5.86	13.75	12.10	7.86	N/A	9.14	
<b>Blackrock Multi Asset Income-I (BIICX)</b>	<b>5,086,915</b>	<b>4.02</b>	<b>1.16</b>	<b>1.16</b>	<b>1.16</b>	<b>2.85</b>	<b>8.90</b>	<b>9.64</b>	<b>N/A</b>	<b>N/A</b>	<b>8.15</b>	<b>01/01/2016</b>
50% MSCI World/50% BC Agg			2.06	2.06	2.06	5.05	13.47	11.27	6.53	N/A	9.56	
<b>Total Real Return</b>	<b>11,267,088</b>	<b>8.91</b>	<b>1.92</b>	<b>1.92</b>	<b>1.92</b>	<b>4.55</b>	<b>10.14</b>	<b>10.65</b>	<b>4.30</b>	<b>N/A</b>	<b>5.08</b>	<b>09/01/2013</b>
50/50 Blend S&P 500 & Barclays Agg			2.29	2.29	2.29	5.86	13.75	12.10	7.86	N/A	9.14	
<b>Cash Accounts</b>												
<b>Receipt &amp; Disbursement</b>	<b>646,344</b>	<b>0.51</b>										
<b>Mutual Fund Cash</b>	<b>624</b>	<b>0.00</b>										

Fund Policy: 40% Russell 3000, 15% MSCI ACWI ex US, 25% Bloomberg Barclays Int Aggregate, 5% Bloomberg Barclays Global Aggregate, 10% Blend of 50% S&P 500 and 50% Bloomberg Barclays Aggregate, 5% NCRIEF ODCE.(Effective 10/1/2015)  
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**Lakeland Police Officers' Retirement System**  
**Asset Allocation vs. Target Allocation**  
 As of January 31, 2018



	Market Value \$	Allocation (%)	Target (%)
Vanguard Total Stock Mkt Index FD (VITSX)	43,133,716	34.13	33.00
Eagle Capital	15,046,711	11.90	12.00
Vanguard Total Intl Stock Index FD (VTSNX)	11,118,429	8.80	8.75
AF Europacific Growth (RERGX)	11,198,410	8.86	8.75
Galliard Fixed Income	20,702,824	16.38	17.50
Templeton Global Return (FTTRX) R6	2,844,429	2.25	2.50
PIMCO Diversified Income	2,894,455	2.29	2.50
American Realty	2,798,853	2.21	2.50
Intercontinental Real Estate	4,742,220	3.75	2.50
Westwood Income Opportunity Fund (WHGIX)	6,180,173	4.89	5.00
Blackrock Multi Asset Income (BIICX)	5,086,915	4.02	5.00
Receipt & Disbursement	646,344	0.51	0.00
Mutual Fund Cash	624	0.00	0.00
<b>Total Fund</b>	<b>126,394,103</b>	<b>100.00</b>	<b>100.00</b>



**Lakeland Police Officers' Retirement System**  
**Financial Reconciliation Current Month**  
1 Month Ending January 31, 2018

<b>Financial Reconciliation</b>								
	<b>Market Value 01/01/2018</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 01/31/2018</b>
<b>Total Fund</b>	<b>122,278,401</b>	<b>-</b>	<b>622,941</b>	<b>-741,392</b>	<b>-</b>	<b>-30,846</b>	<b>4,265,001</b>	<b>126,394,103</b>
<b>Total Equity</b>	<b>72,948,141</b>	<b>3,335,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,213,475</b>	<b>80,497,267</b>
<b>Total Domestic Equity</b>	<b>55,007,623</b>	<b>-46,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,219,604</b>	<b>58,180,428</b>
Vanguard Total Stock Mkt Index FD (VITSX)	40,988,263	-35,100	-	-	-	-	2,180,553	43,133,716
Eagle Capital	14,019,360	-11,700	-	-	-	-	1,039,051	15,046,711
<b>Total International Equity</b>	<b>17,940,518</b>	<b>3,382,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>993,871</b>	<b>22,316,839</b>
Vanguard Total Intl Stock Index FD (VTSNX)	8,958,129	1,691,225	-	-	-	-	469,074	11,118,429
AF Europacific Growth (RERGX)	8,982,389	1,691,225	-	-	-	-	524,797	11,198,410
<b>Total Fixed Income</b>	<b>30,043,830</b>	<b>-3,440,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-161,173</b>	<b>26,441,708</b>
<b>Total Domestic Fixed Income</b>	<b>25,659,013</b>	<b>-4,732,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-224,014</b>	<b>20,702,824</b>
Galliard Fixed Income	25,659,013	-4,732,175	-	-	-	-	-224,014	20,702,824
<b>Total Global Fixed Income</b>	<b>4,384,818</b>	<b>1,291,225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,841</b>	<b>5,738,884</b>
Templeton Global Return (FTTRX) R6	4,384,818	-1,608,775	-	-	-	-	68,387	2,844,429
PIMCO Diversified Income (PDIIX)	-	2,900,000	-	-	-	-	-5,545	2,894,455
<b>Total Real Estate</b>	<b>7,541,073</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,541,073</b>
American Realty	2,798,853	-	-	-	-	-	-	2,798,853
Intercontinental Real Estate	4,742,220	-	-	-	-	-	-	4,742,220
<b>Total Real Return</b>	<b>11,066,752</b>	<b>-11,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,037</b>	<b>11,267,088</b>
Westwood Income Opportunity Fund (WHGIX)	6,037,114	-5,850	-	-	-	-	148,909	6,180,173
Blackrock Multi Asset Income-I (BIICX)	5,029,637	-5,850	-	-	-	-	63,128	5,086,915
<b>Cash Accounts</b>								
Receipt & Disbursement	678,352	117,000	622,941	-741,392	-	-30,846	290	646,344
Mutual Fund Cash	254	-	-	-	-	-	371	624



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

October 1, 2017 To January 31, 2018

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
<b>Total Fund</b>	<b>119,342,607</b>	<b>-</b>	<b>2,026,962</b>	<b>-3,529,030</b>	<b>-38,248</b>	<b>-102,399</b>	<b>8,694,212</b>	<b>126,394,103</b>
<b>Total Equity</b>	<b>70,070,346</b>	<b>2,196,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,230,671</b>	<b>80,497,267</b>
<b>Total Domestic Equity</b>	<b>52,806,231</b>	<b>-1,080,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,454,197</b>	<b>58,180,428</b>
Vanguard Total Stock Mkt Index FD (VITSX)	52,806,231	-14,535,800	-	-	-	-	4,863,285	43,133,716
Eagle Capital	-	13,455,800	-	-	-	-	1,590,911	15,046,711
<b>Total International Equity</b>	<b>17,264,115</b>	<b>3,276,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,776,474</b>	<b>22,316,839</b>
Vanguard Total Intl Stock Index FD (VTSNX)	8,594,085	1,638,125	-	-	-	-	886,219	11,118,429
AF Europacific Growth (RERGX)	8,670,030	1,638,125	-	-	-	-	890,256	11,198,410
<b>Total Fixed Income</b>	<b>30,364,750</b>	<b>-3,688,750</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>-221,369</b>	<b>26,441,708</b>
<b>Total Domestic Fixed Income</b>	<b>25,849,538</b>	<b>-4,926,875</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>-206,916</b>	<b>20,702,824</b>
Galliard Fixed Income	25,849,538	-4,926,875	-	-	-12,924	-	-206,916	20,702,824
<b>Total Global Fixed Income</b>	<b>4,515,213</b>	<b>1,238,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14,454</b>	<b>5,738,884</b>
Templeton Global Return (FTTRX) R6	4,515,213	-1,661,875	-	-	-	-	-8,908	2,844,429
PIMCO Diversified Income (PDIIX)	-	2,900,000	-	-	-	-	-5,545	2,894,455
<b>Total Real Estate</b>	<b>7,374,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25,324</b>	<b>-</b>	<b>191,951</b>	<b>7,541,073</b>
American Realty	2,744,499	-	-	-	-10,289	-	64,643	2,798,853
Intercontinental Real Estate	4,629,947	-	-	-	-15,035	-	127,308	4,742,220
<b>Total Real Return</b>	<b>10,858,202</b>	<b>-82,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491,387</b>	<b>11,267,088</b>
Westwood Income Opportunity Fund (WHGIX)	5,876,166	-41,250	-	-	-	-	345,257	6,180,173
Blackrock Multi Asset Income-I (BIICX)	4,982,036	-41,250	-	-	-	-	146,129	5,086,915
<b>Cash Accounts</b>								
Receipt & Disbursement	674,613	1,575,000	2,026,962	-3,529,030	-	-102,399	1,198	646,344
Mutual Fund Cash	250	-	-	-	-	-	375	624

