

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 FIREFIGHTERS' 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 Firefighters' 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.

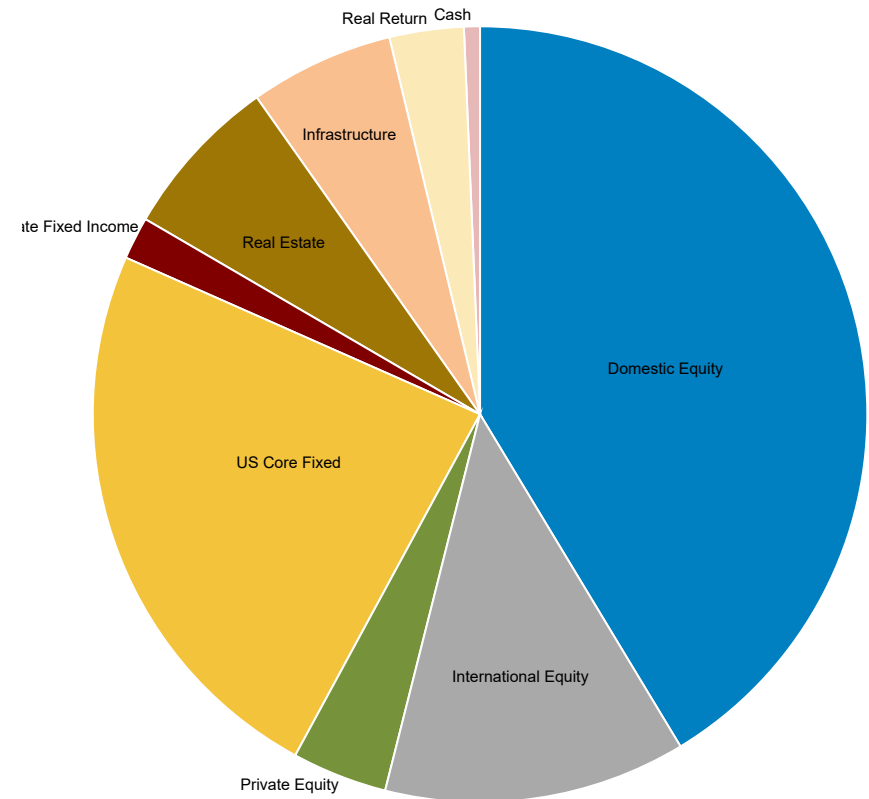
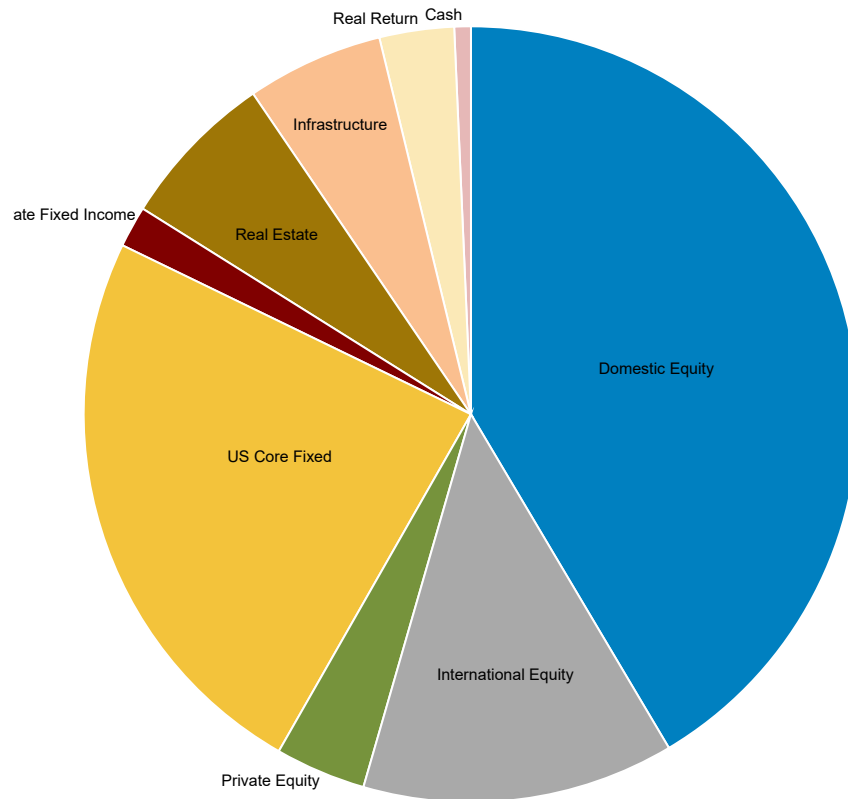
Thank you,



Ferrell B. Jenne
Plan Administrator

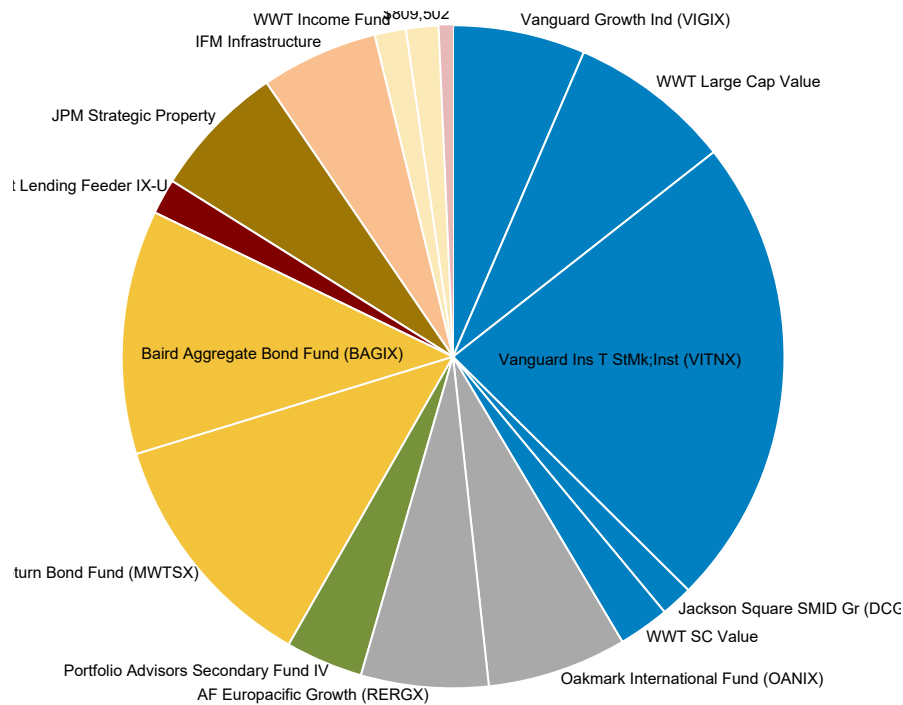
June 30, 2022 : \$116,087,321

September 30, 2022 : \$110,350,115

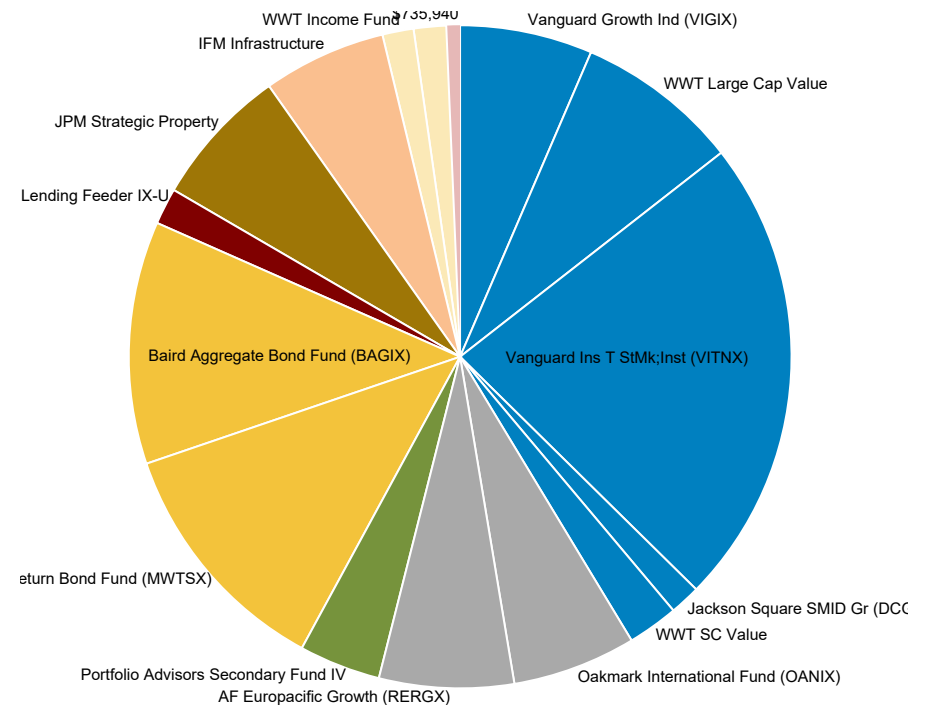


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	48,134,496	41.5	Domestic Equity	45,622,862	41.3
International Equity	15,111,545	13.0	International Equity	13,902,386	12.6
Private Equity	4,390,692	3.8	Private Equity	4,390,692	4.0
US Core Fixed	27,755,997	23.9	US Core Fixed	26,145,799	23.7
Private Fixed Income	1,998,865	1.7	Private Fixed Income	1,958,994	1.8
Real Estate	7,646,655	6.6	Real Estate	7,531,463	6.8
Infrastructure	6,627,607	5.7	Infrastructure	6,639,709	6.0
Real Return	3,611,962	3.1	Real Return	3,422,270	3.1
Cash	809,502	0.7	Cash	735,940	0.7

June 30, 2022 : \$116,087,321



September 30, 2022 : \$110,350,115



Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	7,497,592	6.5
WWT Large Cap Value	9,227,104	7.9
Vanguard Ins T StMk;Inst (VITNX)	26,728,191	23.0
Jackson Square SMID Gr (DCGTX)	1,796,860	1.5
WWT SC Value	2,884,749	2.5
Oakmark International Fund (OANIX)	7,908,311	6.8
AF Europacific Growth (RERGX)	7,203,234	6.2
Portfolio Advisors Secondary Fund IV	4,390,692	3.8
Met West Total Return Bond Fund (MWTSX)	13,928,434	12.0
Baird Aggregate Bond Fund (BAGIX)	13,827,563	11.9
BlackRock Direct Lending Feeder IX-U	1,998,865	1.7
JPM Strategic Property	7,646,655	6.6
IFM Infrastructure	6,627,607	5.7
WWT Income Fund	1,774,867	1.5
Blackrock Multi-Asset Income -K (BKMIX)	1,837,095	1.6
Cash	809,502	0.7

Allocation

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	7,132,137	6.5
WWT Large Cap Value	8,808,438	8.0
Vanguard Ins T StMk;Inst (VITNX)	25,303,395	22.9
Jackson Square SMID Gr (DCGTX)	1,649,323	1.5
WWT SC Value	2,729,569	2.5
Oakmark International Fund (OANIX)	6,659,859	6.0
AF Europacific Growth (RERGX)	7,242,527	6.6
Portfolio Advisors Secondary Fund IV	4,390,692	4.0
Met West Total Return Bond Fund (MWTSX)	13,082,896	11.9
Baird Aggregate Bond Fund (BAGIX)	13,062,903	11.8
BlackRock Direct Lending Feeder IX-U	1,958,994	1.8
JPM Strategic Property	7,531,463	6.8
IFM Infrastructure	6,639,709	6.0
WWT Income Fund	1,675,890	1.5
Blackrock Multi-Asset Income -K (BKMIX)	1,746,380	1.6
Cash	735,940	0.7



Lakeland Firefighters
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	133,444,068	-	5,625,039	-7,538,427	-191,419	-567,889	-20,421,257	110,350,115
Equity	81,857,477	-1,443,556	-	-	-	-	-16,497,982	63,915,940
Domestic Equity	59,317,573	-2,770,049	-	-	-	-	-10,924,662	45,622,862
Vanguard Growth Ind (VIGIX)	9,878,956	-227,982	-	-	-	-	-2,518,837	7,132,137
WWT Large Cap Value	9,840,158	-394,332	-	-	-	-	-637,387	8,808,438
Vanguard Ins T StMk;Inst (VITNX)	32,859,949	-1,969,667	-	-	-	-	-5,586,887	25,303,395
Jackson Square SMID Gr (DCGTX)	3,369,861	-52,437	-	-	-	-	-1,668,101	1,649,323
WWT SC Value	3,368,650	-125,630	-	-	-	-	-513,451	2,729,569
International Equity	19,727,410	421,017	-	-	-	-	-6,246,042	13,902,386
AF Europacific Growth (RERGX)	9,876,411	658,106	-	-	-	-	-3,291,990	7,242,527
Oakmark International Fund (OANIX)	9,851,000	-237,089	-	-	-	-	-2,954,051	6,659,859
Private Equity	2,812,494	905,476	-	-	-	-	672,722	4,390,692
Portfolio Advisors Secondary Fund IV	2,812,494	905,476	-	-	-	-	672,722	4,390,692
Fixed Income	34,103,551	-951,966	-	-	-26,193	-	-5,020,599	28,104,793
US Core Fixed Income	33,228,074	-2,002,413	-	-	-	-	-5,079,861	26,145,799
Met West Total Return Bond Fund (MWTSX)	16,634,082	-946,794	-	-	-	-	-2,604,392	13,082,896
Baird Aggregate Bond Fund (BAGIX)	16,593,992	-1,055,619	-	-	-	-	-2,475,470	13,062,903
Private Fixed Income	875,477	1,050,447	-	-	-26,193	-	59,262	1,958,994
BlackRock Direct Lending Feeder IX-U	875,477	1,050,447	-	-	-26,193	-	59,262	1,958,994
Real Estate	6,403,184	-	-	-	-83,892	-	1,212,170	7,531,463
JPM Strategic Property	6,403,184	-	-	-	-83,892	-	1,212,170	7,531,463
Infrastructure	6,160,108	-	-	-	-	-	479,601	6,639,709
IFM Infrastructure	6,160,108	-	-	-	-	-	479,601	6,639,709
Real Return Alternative	4,187,354	-166,714	-	-	-	-	-598,370	3,422,270
WWT Income Fund	2,085,040	-115,023	-	-	-	-	-294,128	1,675,890
Blackrock Multi-Asset Income -K (BKMIX)	2,102,314	-51,691	-	-	-	-	-304,243	1,746,380
Cash	732,393	2,562,235	5,625,039	-7,538,427	-81,335	-567,889	3,923	735,940



Investment Performance Review
Period Ending September 30, 2022

Lakeland Firefighters



Asset Allocation Attributes												
	Sep-2022		Sep-2021		Sep-2020		Sep-2019		Sep-2018		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity Portfolio	63,803,568	57.86	81,857,477	61.34	72,262,386	64.72	57,977,025	58.86	57,513,825	59.22	51,379,346	55.05
Domestic Equity	45,622,862	41.37	59,317,573	44.45	52,856,233	47.34	44,956,882	45.64	44,619,046	45.94	41,782,519	44.77
International Equity	13,902,386	12.61	19,727,410	14.78	19,406,153	17.38	13,020,143	13.22	12,894,779	13.28	9,596,827	10.28
Total Fixed Portfolio	28,141,360	25.52	34,103,551	25.56	20,885,582	18.71	24,216,329	24.58	23,588,720	24.29	27,385,107	29.34
US Core Fixed Income	26,145,799	23.71	33,228,074	24.90	20,885,582	18.71	19,818,154	20.12	19,017,720	19.58	23,095,351	24.75
Private Fixed Income	1,995,561	1.81	875,477	0.66	-	0.00	-	0.00	-	0.00	-	0.00
International Fixed Income	-	0.00	-	0.00	-	0.00	4,398,174	4.47	4,571,000	4.71	4,289,756	4.60
Real Return Alternative	3,422,270	3.10	4,187,354	3.14	6,639,874	5.95	10,111,011	10.26	9,615,895	9.90	8,741,183	9.37
Total REIT Funds	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Real Estate	7,531,463	6.83	6,403,184	4.80	5,654,042	5.06	5,611,280	5.70	5,453,220	5.61	5,085,222	5.45
Cash and Cash Equiv	735,940	0.67	732,393	0.55	982,990	0.88	586,668	0.60	952,240	0.98	733,621	0.79
Total Fund Portfolio	110,274,310	100.00	133,444,068	100.00	111,655,508	100.00	98,502,312	100.00	97,123,899	100.00	93,324,480	100.00

Comparative Performance Net of Fees

