

**CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING**

**Public Safety Building
225 NW Main Blvd, Lake City, Florida 32055**

AGENDA

Thursday, November 16, 2023 at 1:00 PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act (ADA), persons needing assistance to participate in any of these proceedings should contact the City Clerk at (386) 719-5756 prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

- a. September 6, 2023, quarterly meeting minutes

IV. REPORTS (ATTORNEY/CONSULTANTS)

- a. AndCo Consulting, Jorge Friguls, Investment Consultant
 - i. Quarterly report as of September 30, 2023

V. OLD BUSINESS

- a. Proposed Ordinance Amendment – Retiree Supplement

VI. NEW BUSINESS

VII. CONSENT AGENDA

- a. Invoices for ratification
 - i. Warrants #21 and #22
- b. New invoices for payment approval
 - i. None
- c. Fund activity report for period September 2, 2023 through November 13, 2023

VIII. STAFF REPORTS, DISCUSSION, and ACTION

- a. Michelle Rodriguez, Plan Administrator
 - i. FPPTA Annual Membership
 - ii. Education Opportunities
 - 1. FPPTA Winer Trustee School, January 28-31, 2024, Orlando, FL

IX. TRUSTEE REPORTS, DISCUSSION, and ACTION

X. NEXT MEETING DATE: February 15, 2024 at 1:00PM

XI. ADJOURNMENT

**CITY OF LAKE CITY
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING
Public Safety Building
225 NW Main Blvd, Lake City, Florida 32055**

Wednesday, September 6, 2023 – 9:00AM

TRUSTEES PRESENT: Robert Milligan
Garrett Register
Timothy Parisi

TRUSTEES ABSENT: None

OTHERS PRESENT: Brad Hess, AndCo Consulting (via video)
Michelle Rodriguez, Foster & Foster
Andy Miles, Plan Member

- I. **Call to Order** – Garrett Register called the meeting to order at 9:13AM and a quorum was determined.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
 - a. June 20, 2023, quarterly meeting

The June 20, 2023, quarterly meeting minutes were approved as presented, upon motion by Timothy Parisi and second by Robert Milligan; motion carried 3-0.

- IV. **Reports (Consultants)**
 - a. AndCo Consulting, Brad Hess, Investment Consultant
 - i. Quarterly report as of June 30, 2023
 1. Brad Hess commented the market experienced a nice bounce back from October. Brad commented the equities market showed strong returns, however interest rates slightly increased resulting in bonds not performing well.
 2. Brad Hess reviewed the asset allocations of the plan and commented he would have a recommendation rebalancing when he reviewed the individual fund returns.
 3. Brad Hess reviewed the financial reconciliation and commented market value increased by \$640,761 over the last quarter.
 4. The Markey Value of Assets as of June 30, 2023, was \$18,771,652. The total fund quarterly gross returns as of June 30, 2023, were 4.75%, compared to the benchmark of 4.48%. The trailing total fund gross returns for the 1, 3, 5, 7, and 10-year periods were 10.81%, 6.83%, 6.88%, 7.80%, and 7.55% respectively. Since inception (10/1/1998) the fund return was 6.47%, compared to the benchmark of 6.14%.
 5. Brad Hess reviewed the performance of the individual funds and recommended they sell 1% of Vanguard Growth and 1% of Vanguard Equity funds and move the proceeds to the Agincourt Fixed Income Fund.

The Board voted to accept the recommendations of the investment consultant, upon motion by Robert Milligan and second by Timothy Parisi; motion carried 3-0.

- ii. Updated Investment Policy Statement
 - 1. Brad Hess reviewed changes to the Investment Policy Statement and commented he incorporated language in several places that would keep them in compliance with Section 112.662 Florida Statutes.

The Board voted to approve the updated Investment Policy Statement as presented, upon motion by Timothy Parisi and second by Robert Milligan; motion carried 3-0.

V. Old Business

- a. Proposed Ordinance Amendment – Retiree Supplement
 - i. The Board reviewed the proposed ordinance amendment and directed the plan administrator to have the plan attorney update the City Attorney’s name on the document and send it to him for review.

VI. New Business

- a. FY 2023-2024 Proposed Budget
 - i. Michelle Rodriguez reviewed the proposed budget for the upcoming fiscal year, reviewing the individual expenditure types and the total overall amount. Michelle commented this was a requirement of the State under Chapter 175/185 and was not a budget in the traditional sense that required the plan to set money aside for each expense.

The Board approved the FY 2023-2024 proposed budget as presented, upon motion by Robert Milligan and second by Timothy Parisi; motion carried 3-0.

- b. 2024 Meeting Dates
 - i. Michelle Rodriguez presented the 2024 meeting dates to the Board and commented no action was required if there were no needed changes. The Board directed the plan administrator to reschedule the first quarter meeting of 2024.
- c. The Board directed the plan administrator to ask the plan attorney to send a letter to the City Clerk for the city appointed trustee application.

VII. Consent Agenda

- b. Payment ratification
 - i. None.
- c. New invoices for payment approval
 - i. Warrant #19 and #20
- d. Fund activity report for June 15, 2023, through September 5, 2023

The Board approved the consent agenda as presented, upon motion by Robert Milligan and second by Timothy Parisi; motion carried 3-0.

VIII. Staff Reports, Discussion, and Action

- e. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. State monies update
 - 1. Michelle Rodriguez commented they were still waiting for the State to approve the report and added she would follow up with the City to ensure the premium tax distribution would be deposited as soon as received.

- ii. Financial Disclosure Forms
 - 1. Michelle Rodriguez reminded the Board to submit their financial disclosure forms to the Supervisor of Elections in the County in which they reside if they have not done so already.
- iii. Educational opportunities
 - 1. Michelle Rodriguez reviewed educational opportunities that were available to the board.
 - 2. Trustees Tim Parisi and Robert Milligan expressed interest in attending the Division of Retirement conference at the end of the month.

IX. **Trustee Reports, Discussion, and Action** – None.

X. **Public Comments** – None.

XI. **Adjournment** – The meeting adjourned at 9:57AM.

XII. **Next Meeting Date** – November 16, 2023, at 1:00PM.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Trustee

Date Approved by the Pension Board: _____

Investment Performance Review
Period Ending September 30, 2023

**City of Lake City
Police Officers' Pension Fund**



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

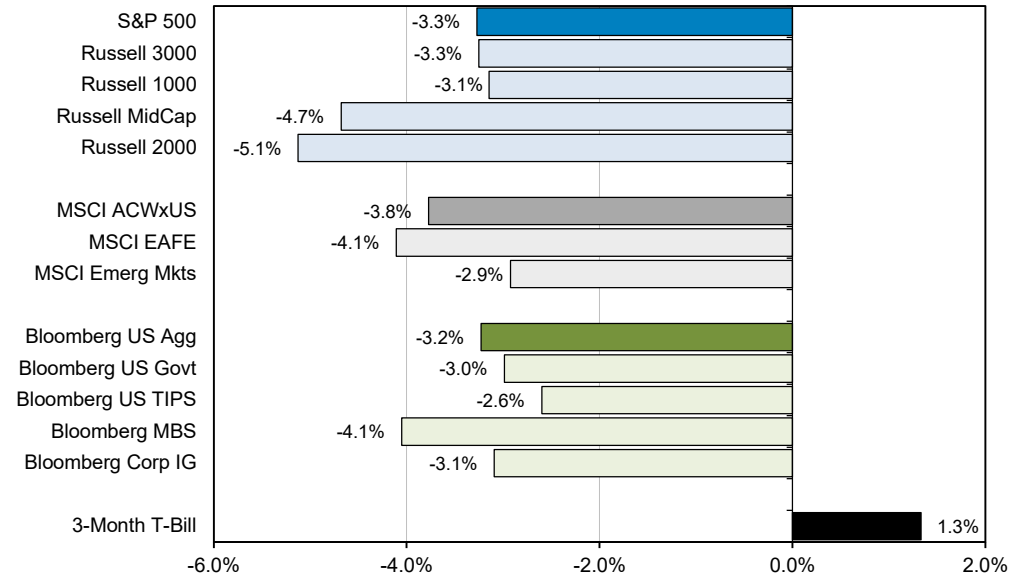
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

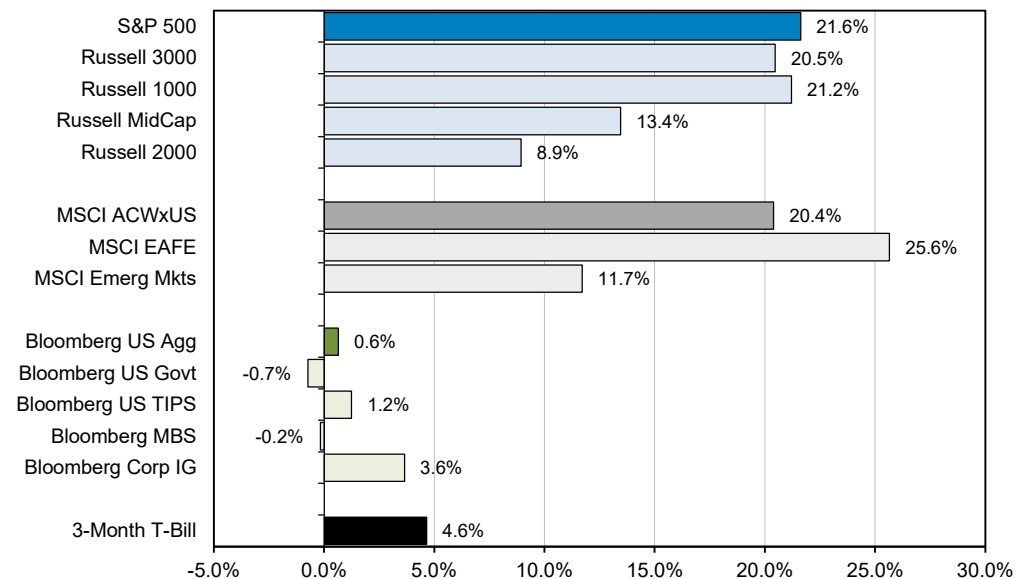
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1% versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



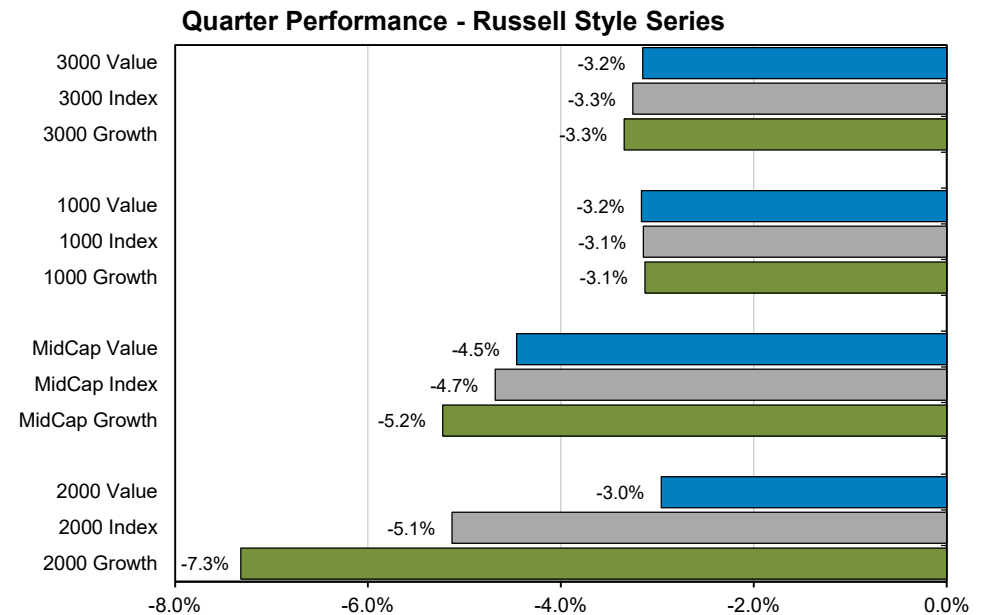
1-Year Performance



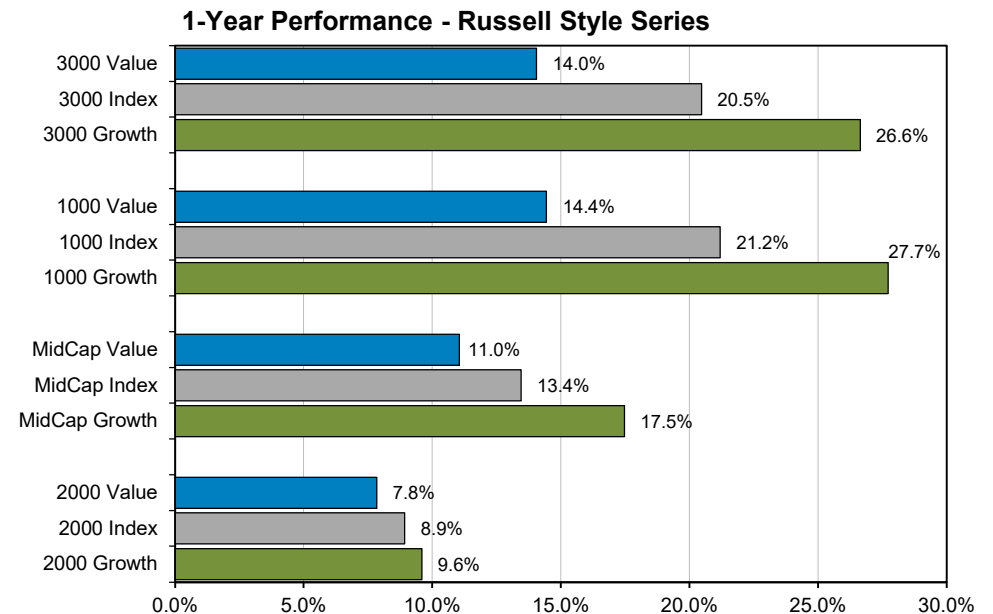
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



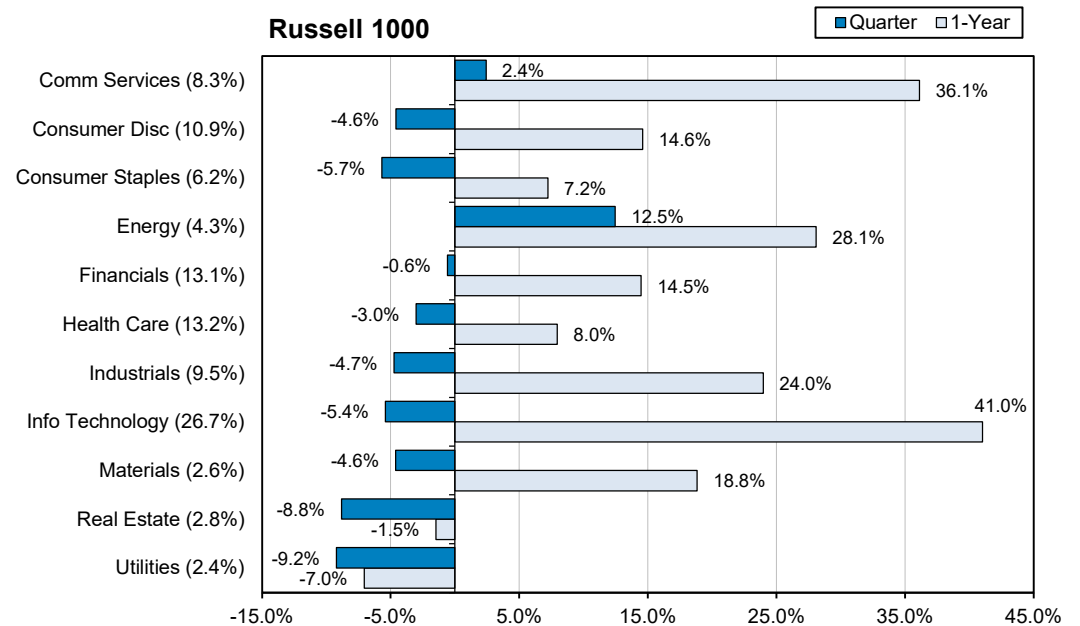
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



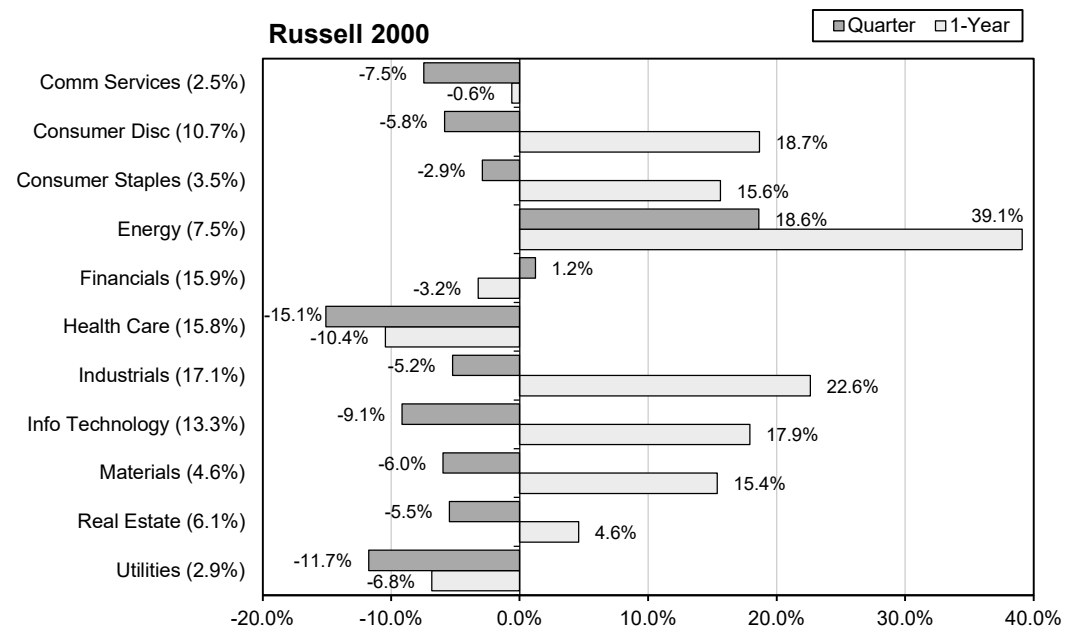
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

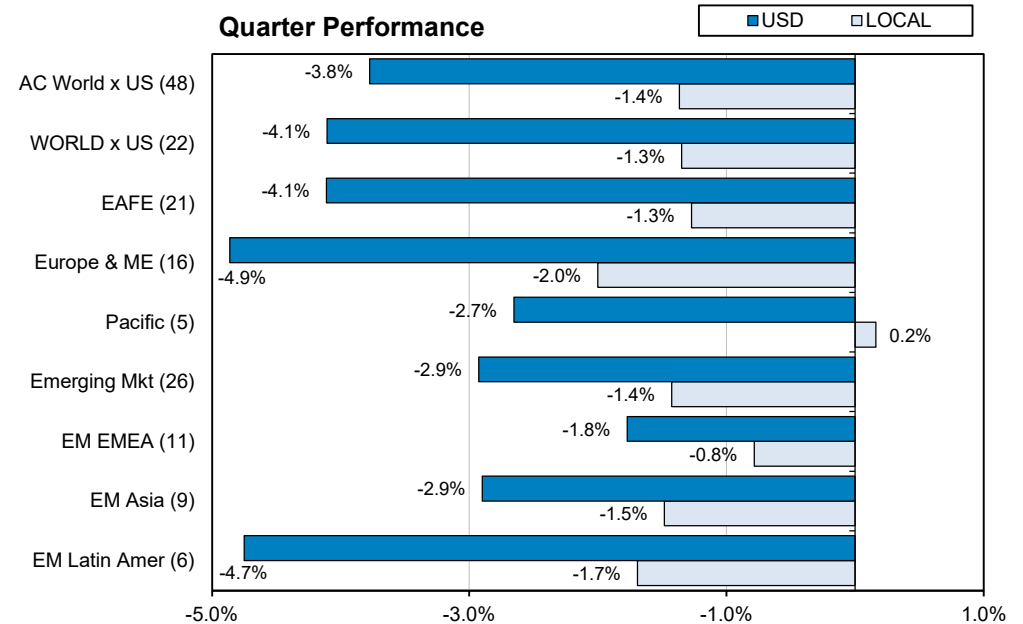
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

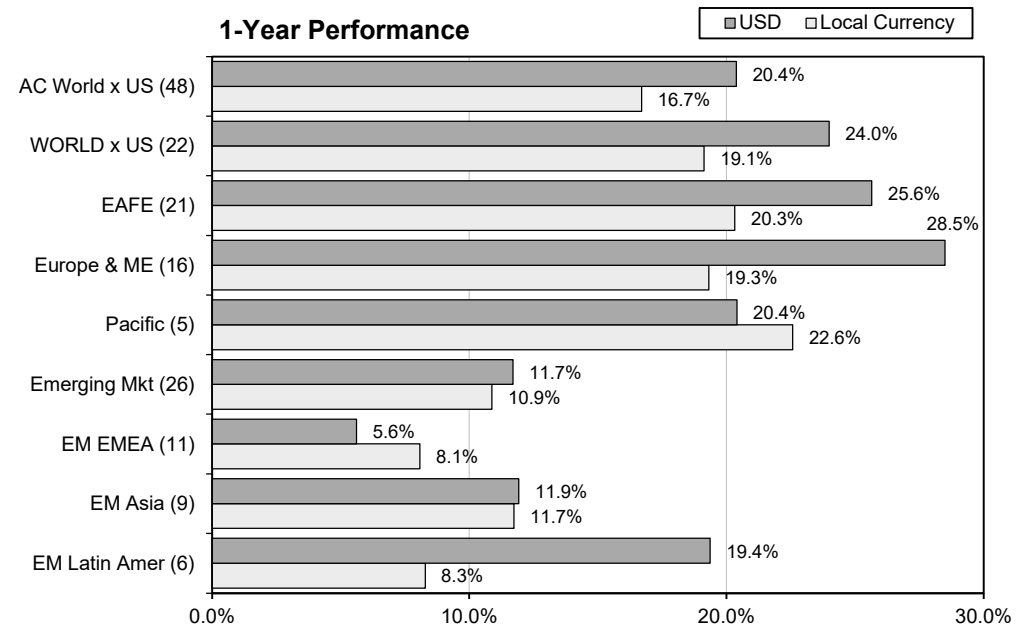
Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

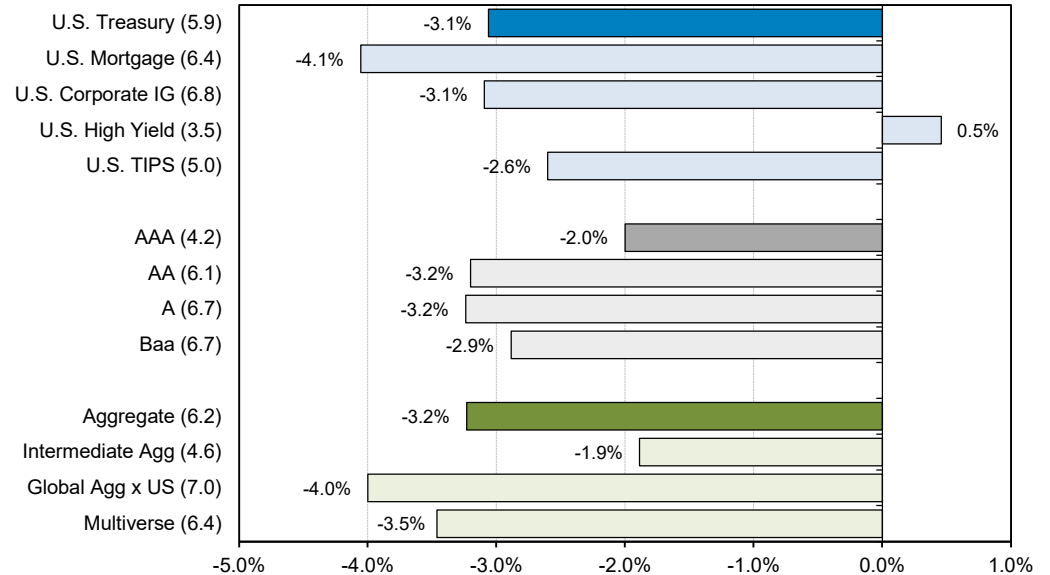
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

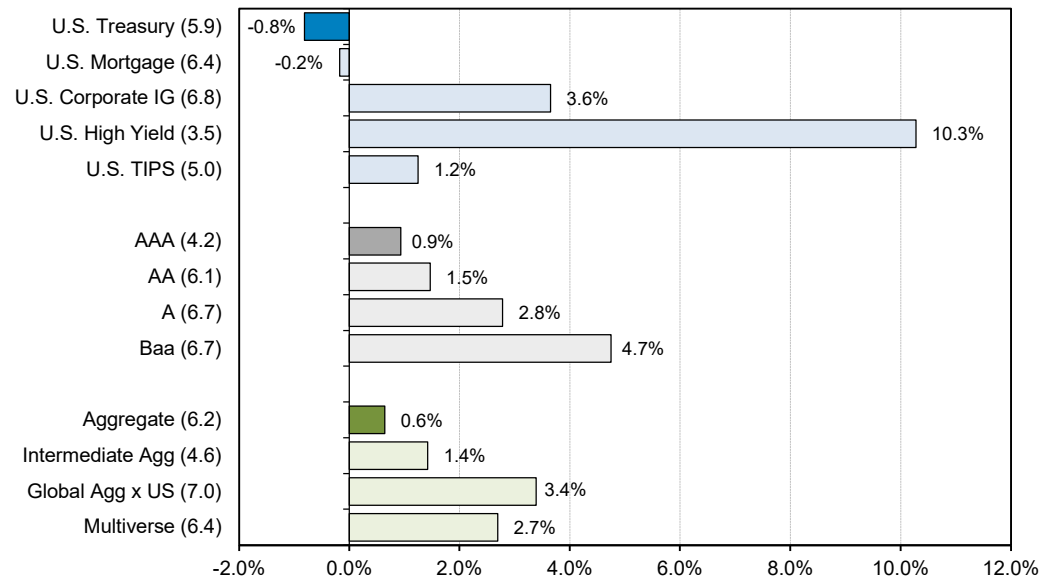


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

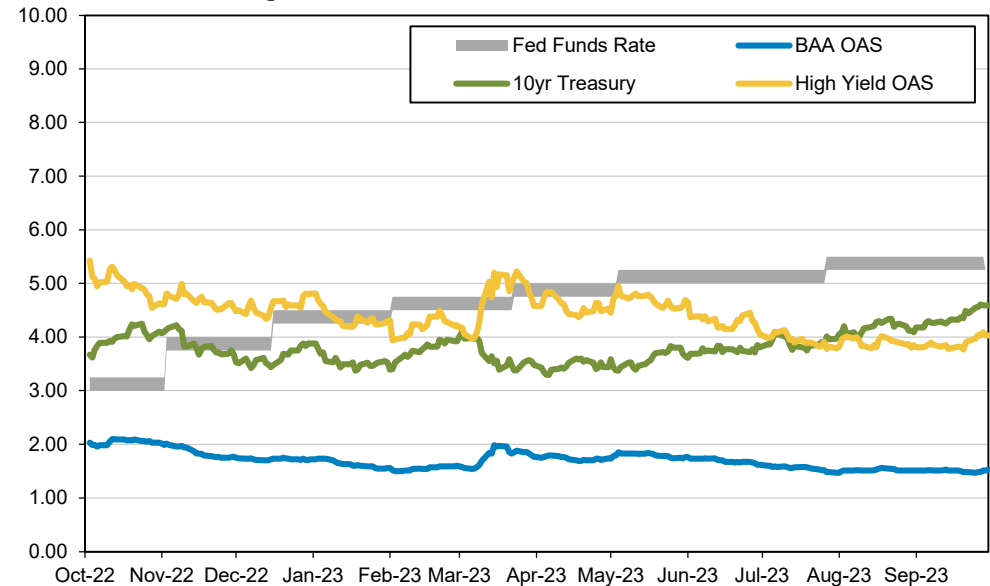


Source: Bloomberg

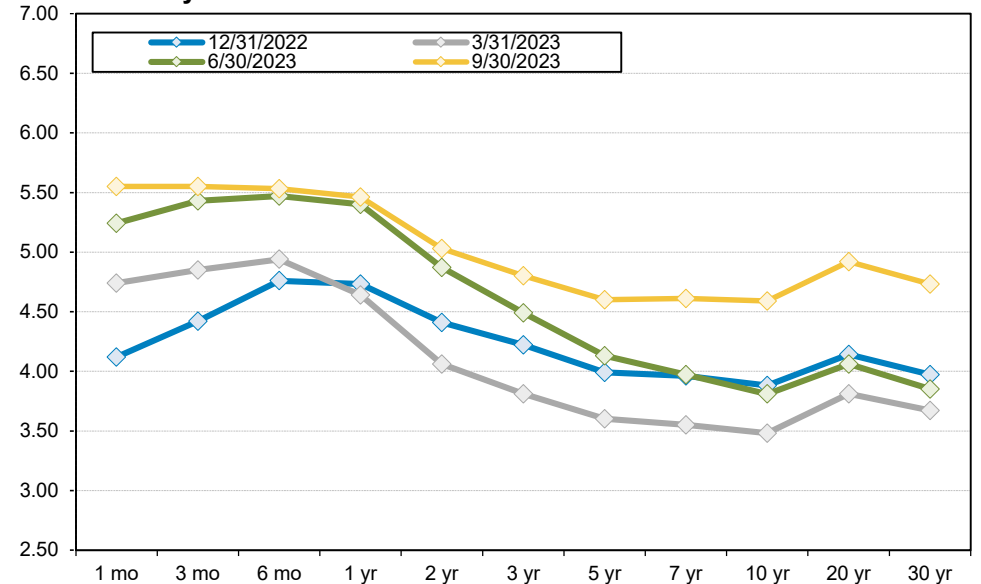


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



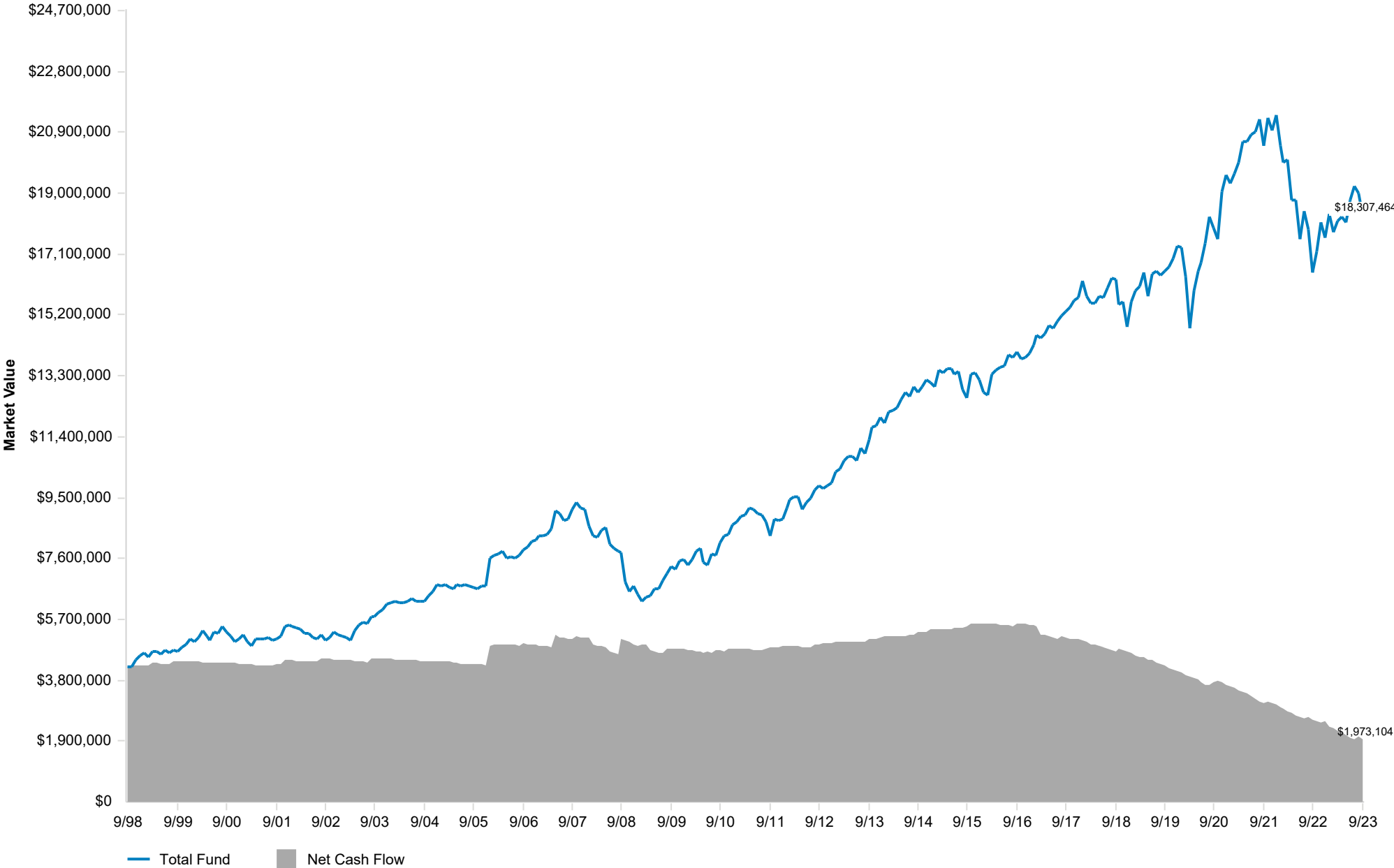
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Schedule of Investable Assets

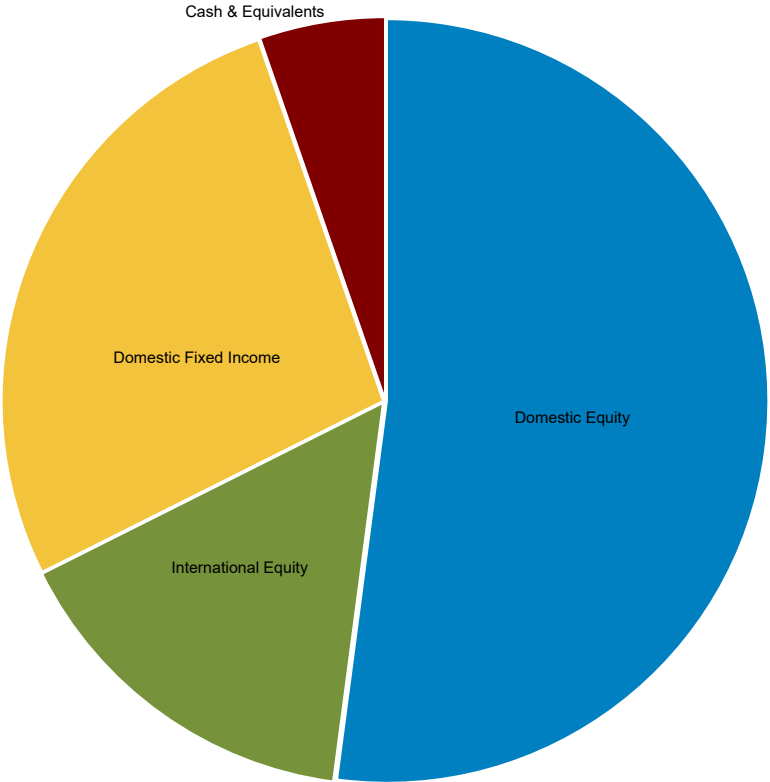
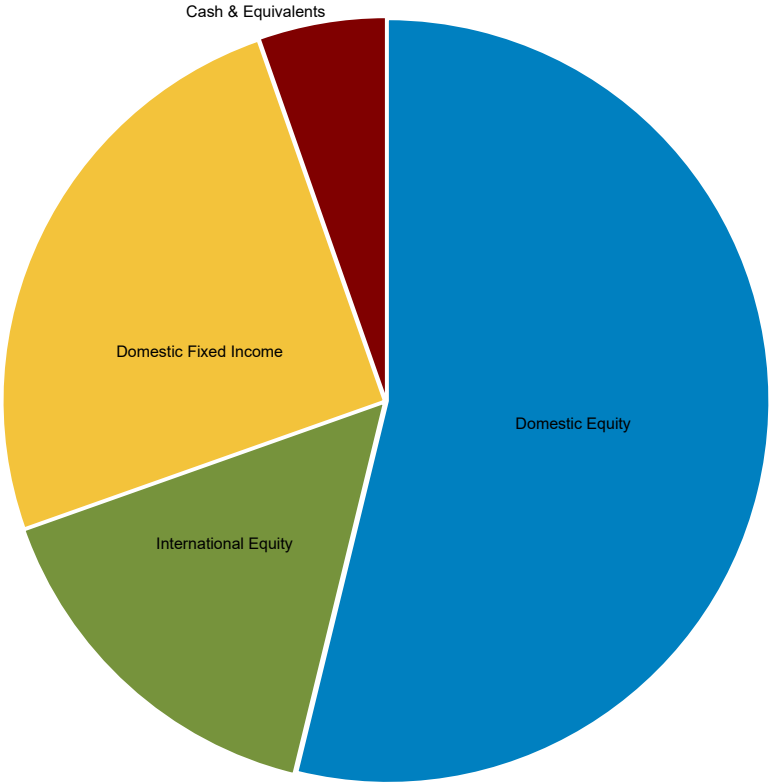


Lake City Police Officers' Pension Fund
 Asset Allocation by Asset Class

As of September 30, 2023

Jun-2023 : \$18,771,652

Sep-2023 : \$18,307,464



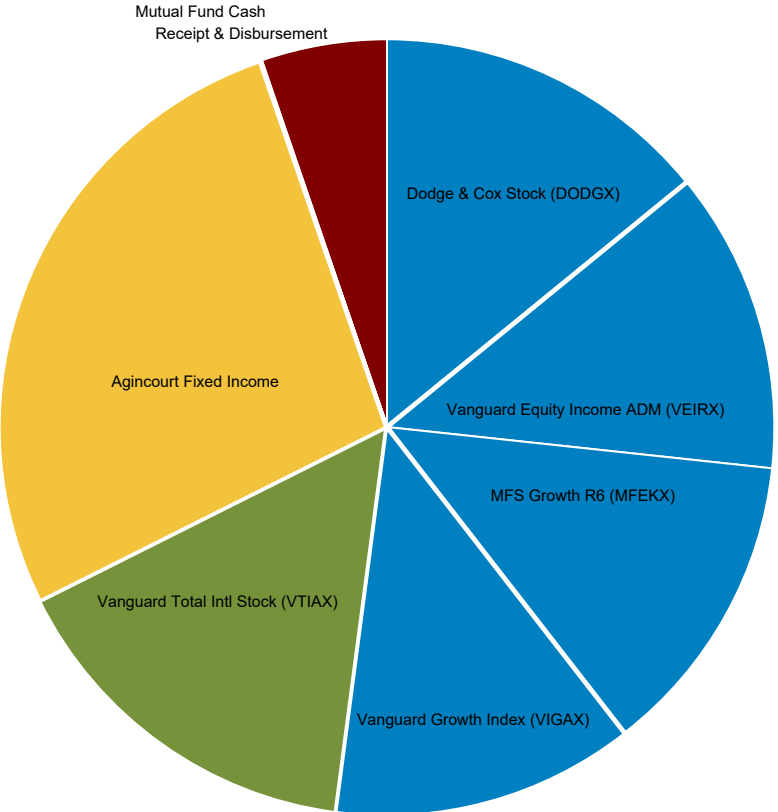
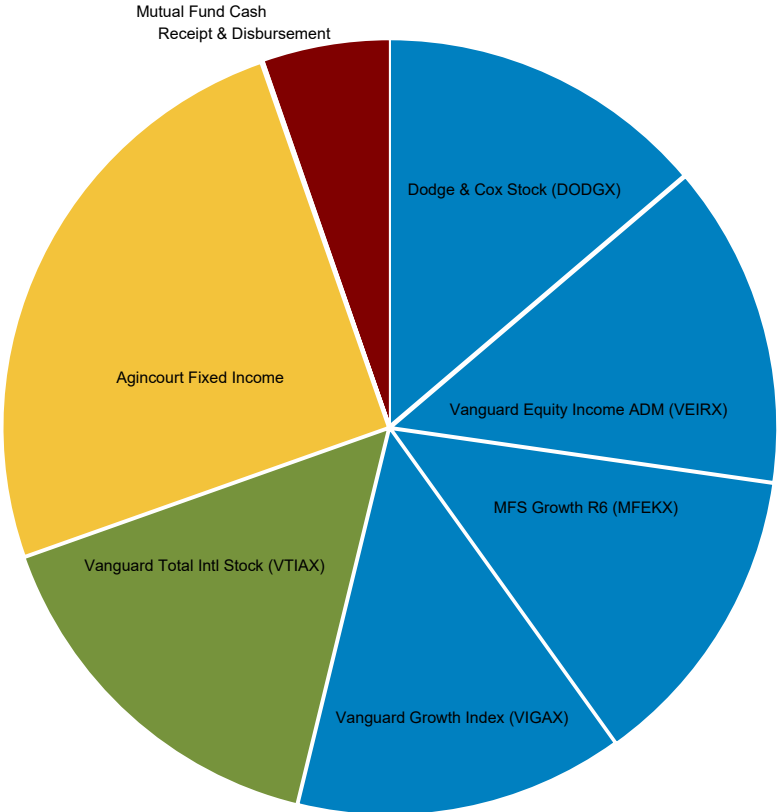
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	10,102,148	53.8	■ Domestic Equity	9,536,662	52.1
■ International Equity	2,961,070	15.8	■ International Equity	2,842,082	15.5
■ Domestic Fixed Income	4,701,080	25.0	■ Domestic Fixed Income	4,957,213	27.1
■ Cash & Equivalents	1,007,354	5.4	■ Cash & Equivalents	971,506	5.3



Lake City Police Officers' Pension Fund
Asset Allocation By Manager
As of September 30, 2023

Jun-2023 : \$18,771,652

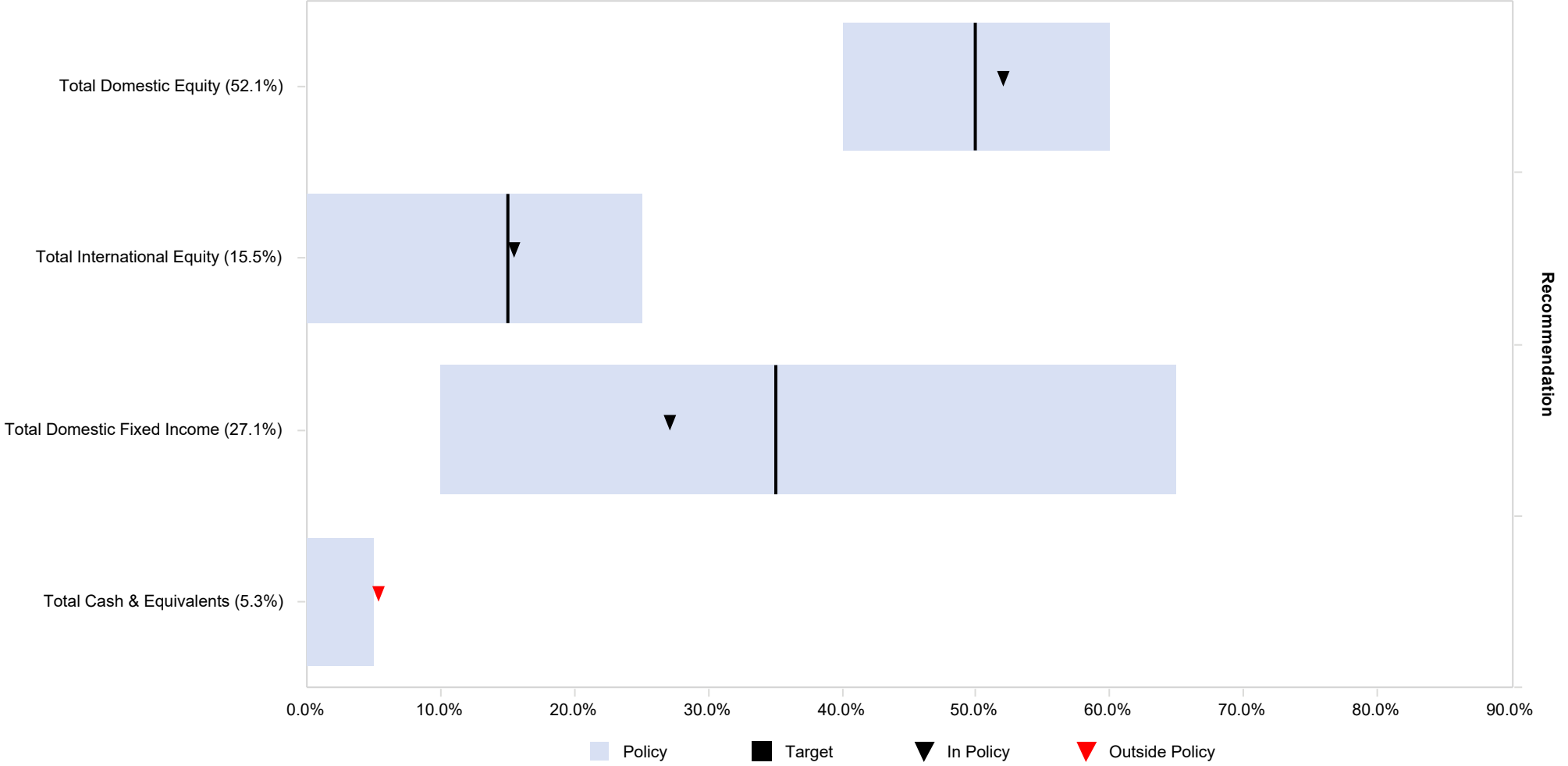
Sep-2023 : \$18,307,464



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dodge & Cox Stock (DODGX)	2,587,055	13.8	■ Dodge & Cox Stock (DODGX)	2,582,782	14.1
■ Vanguard Equity Income ADM (VEIRX)	2,530,849	13.5	■ Vanguard Equity Income ADM (VEIRX)	2,304,584	12.6
■ MFS Growth R6 (MFEKX)	2,408,201	12.8	■ MFS Growth R6 (MFEKX)	2,340,372	12.8
■ Vanguard Growth Index (VIGAX)	2,576,043	13.7	■ Vanguard Growth Index (VIGAX)	2,308,924	12.6
■ Vanguard Total Intl Stock (VTIAX)	2,961,070	15.8	■ Vanguard Total Intl Stock (VTIAX)	2,842,082	15.5
■ Agincourt Fixed Income	4,701,080	25.0	■ Agincourt Fixed Income	4,957,213	27.1
■ Mutual Fund Cash	8,088	0.0	■ Mutual Fund Cash	8,192	0.0
■ Receipt & Disbursement	999,266	5.3	■ Receipt & Disbursement	963,314	5.3



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Cash & Equivalents	0.0	5.0	5.3	0.0
Total International Equity	0.0	25.0	15.5	15.0
Total Domestic Fixed Income	10.0	65.0	27.1	35.0
Total Domestic Equity	40.0	60.0	52.1	50.0
Total Fund	N/A	N/A	100.0	100.0



Asset Allocation History by Portfolio

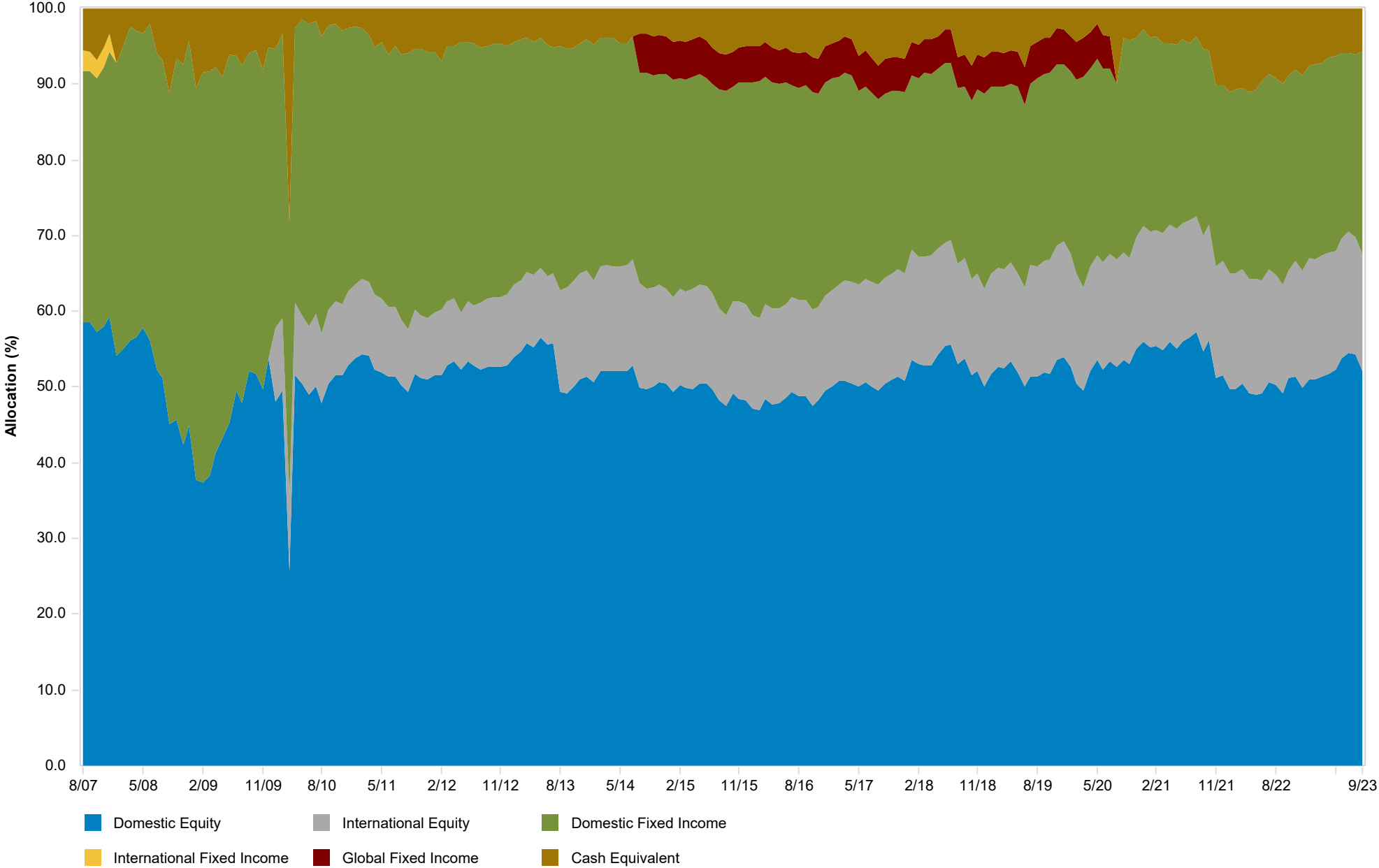
	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,378,745	67.6	13,063,217	69.6	12,206,002	67.3	11,500,670	65.4	10,502,110	63.5
Total Domestic Equity	9,536,662	52.1	10,102,148	53.8	9,320,265	51.4	8,795,107	50.0	8,142,713	49.2
Dodge & Cox Stock (DODGX)	2,582,782	14.1	2,587,055	13.8	2,450,440	13.5	2,414,342	13.7	2,136,686	12.9
Vanguard Equity Income ADM (VEIRX)	2,304,584	12.6	2,530,849	13.5	2,455,647	13.5	2,508,421	14.3	2,201,879	13.3
MFS Growth R6 (MFEKX)	2,340,372	12.8	2,408,201	12.8	2,146,819	11.8	1,938,439	11.0	1,867,487	11.3
Vanguard Growth Index (VIGAX)	2,308,924	12.6	2,576,043	13.7	2,267,359	12.5	1,933,906	11.0	1,936,661	11.7
Total International Equity	2,842,082	15.5	2,961,070	15.8	2,885,737	15.9	2,705,562	15.4	2,359,398	14.3
Vanguard Total Int'l Equity (VTIAX)	2,842,082	15.5	2,961,070	15.8	2,885,737	15.9	2,705,562	15.4	2,359,398	14.3
Total Fixed Income	4,957,213	27.1	4,701,080	25.0	4,721,004	26.0	4,605,199	26.2	4,528,862	27.4
Total Domestic Fixed Income	4,957,213	27.1	4,701,080	25.0	4,721,004	26.0	4,605,199	26.2	4,528,862	27.4
Agincourt Fixed Income	4,957,213	27.1	4,701,080	25.0	4,721,004	26.0	4,605,199	26.2	4,528,862	27.4
Total Cash & Equivalents	971,506	5.3	1,007,354	5.4	1,203,886	6.6	1,492,341	8.5	1,504,130	9.1
Receipt & Disbursement	963,314	5.3	999,266	5.3	1,195,894	6.6	1,484,434	8.4	1,496,291	9.0
Mutual Fund Cash	8,192	0.0	8,088	0.0	7,991	0.0	7,907	0.0	7,839	0.0
Total Fund	18,307,464	100.0	18,771,652	100.0	18,130,891	100.0	17,598,209	100.0	16,535,102	100.0



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Asset Allocation History by Segment



Lake City Police Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending September 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	13,063,217	-360,000	-	-	-	-	49,358	-373,831	12,378,745
Total Domestic Equity	10,102,148	-360,000	-	-	-	-	34,041	-239,527	9,536,662
Dodge & Cox Stock (DODGX)	2,587,055	-	-	-	-	-	8,543	-12,816	2,582,782
Vanguard Equity Income ADM (VEIRX)	2,530,849	-180,000	-	-	-	-	15,811	-62,075	2,304,584
MFS Growth R6 (MFEKX)	2,408,201	-	-	-	-	-	6,562	-74,392	2,340,372
Vanguard Growth Index (VIGAX)	2,576,043	-180,000	-	-	-	-	3,125	-90,244	2,308,924
Total International Equity	2,961,070	-	-	-	-	-	15,317	-134,304	2,842,082
Vanguard Total Int'l Equity (VTIAX)	2,961,070	-	-	-	-	-	15,317	-134,304	2,842,082
Total Fixed Income	4,701,080	360,000	-	-	-	-	40,557	-144,424	4,957,213
Total Domestic Fixed Income	4,701,080	360,000	-	-	-	-	40,557	-144,424	4,957,213
Agincourt Fixed Income	4,701,080	360,000	-	-	-	-	40,557	-144,424	4,957,213
Total Cash & Equivalents	1,007,354	-	227,309	-256,459	-2,938	-16,059	12,300	-	971,506
Receipt & Disbursement	999,266	-	227,309	-256,459	-2,938	-16,059	12,196	-	963,314
Mutual Fund Cash	8,088	-	-	-	-	-	105	-	8,192
Total Fund	18,771,652	-	227,309	-256,459	-2,938	-16,059	102,215	-518,255	18,307,464



Lake City Police Officers' Pension Fund
Financial Reconciliation

October 1, 2022 To September 30, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	10,502,110	-360,000	-	-	-	-	466,700	1,769,934	12,378,745
Total Domestic Equity	8,142,713	-360,000	-	-	-	-	381,112	1,372,838	9,536,662
Dodge & Cox Stock (DODGX)	2,136,686	-	-	-	-	-	133,171	312,925	2,582,782
Vanguard Equity Income ADM (VEIRX)	2,201,879	-180,000	-	-	-	-	206,696	76,010	2,304,584
MFS Growth R6 (MFEKX)	1,867,487	-	-	-	-	-	26,577	446,308	2,340,372
Vanguard Growth Index (VIGAX)	1,936,661	-180,000	-	-	-	-	14,667	537,596	2,308,924
Total International Equity	2,359,398	-	-	-	-	-	85,588	397,097	2,842,082
Vanguard Total Int'l Equity (VTIAX)	2,359,398	-	-	-	-	-	85,588	397,097	2,842,082
Total Fixed Income	4,528,862	360,000	-	-	-8,659	-	155,625	-78,615	4,957,213
Total Domestic Fixed Income	4,528,862	360,000	-	-	-8,659	-	155,625	-78,615	4,957,213
Agincourt Fixed Income	4,528,862	360,000	-	-	-8,659	-	155,625	-78,615	4,957,213
Total Cash & Equivalents	1,504,130	-	568,844	-1,075,124	-2,938	-74,657	51,252	-	971,506
Receipt & Disbursement	1,496,291	-	568,844	-1,075,124	-2,938	-74,657	50,899	-	963,314
Mutual Fund Cash	7,839	-	-	-	-	-	353	-	8,192
Total Fund	16,535,102	-	568,844	-1,075,124	-11,598	-74,657	673,577	1,691,320	18,307,464



Lake City Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-2.22	(23)	14.45	(6)	14.45	(6)	3.88	(64)	5.50	(27)	6.99	(27)	6.75	(25)	6.30	(37)	10/01/1998
Total Fund Policy	-2.82	(46)	14.35	(6)	14.35	(6)	4.55	(45)	5.87	(15)	7.14	(21)	7.03	(16)	5.96	(55)	
Difference	0.60		0.10		0.10		-0.67		-0.37		-0.15		-0.28		0.34		
All Public Plans-Total Fund Median	-2.93		10.90		10.90		4.33		5.06		6.45		6.22		6.04		
Total Fund (Net)	-2.24		14.37		14.37		3.64		5.26		6.75		6.50		5.89		10/01/1998
Total Fund Policy	-2.82		14.35		14.35		4.55		5.87		7.14		7.03		5.96		
Difference	0.58		0.02		0.02		-0.91		-0.61		-0.39		-0.53		-0.07		
Total Equity	-2.57		21.20		21.20		6.11		7.21		9.59		9.15		7.13		10/01/1998
Total Equity Policy	-3.36		21.61		21.61		8.85		8.38		10.66		10.06		6.96		
Difference	0.79		-0.41		-0.41		-2.74		-1.17		-1.07		-0.91		0.17		
Total Domestic Equity	-2.15	(25)	21.40	(29)	21.40	(29)	6.74	(72)	8.44	(43)	10.88	(47)	10.65	(40)	7.92	(94)	10/01/1998
S&P 500 Index	-3.27	(54)	21.62	(27)	21.62	(27)	10.15	(44)	9.92	(21)	12.24	(26)	11.91	(18)	7.92	(94)	
Difference	1.12		-0.22		-0.22		-3.41		-1.48		-1.36		-1.26		0.00		
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.18		18.57		18.57		9.56		7.94		10.60		10.14		9.63		
Total International Equity	-4.02	(47)	20.46	(85)	20.46	(85)	3.86	(69)	2.72	(47)	4.76	(50)	3.55	(59)	4.54	(65)	02/01/2010
Total International Equity Policy	-3.68	(36)	21.02	(78)	21.02	(78)	4.24	(60)	3.07	(33)	5.24	(27)	3.83	(37)	4.89	(49)	
Difference	-0.34		-0.56		-0.56		-0.38		-0.35		-0.48		-0.28		-0.35		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		4.80		
Total Fixed Income	-2.10		1.81		1.81		-3.50		0.23		0.39		1.09		3.43		10/01/1998
Total Fixed Income Policy	-1.89		1.42		1.42		-3.66		0.42		0.18		0.99		3.33		
Difference	-0.21		0.39		0.39		0.16		-0.19		0.21		0.10		0.10		
Total Domestic Fixed Income	-2.10	(92)	1.81	(83)	1.81	(83)	-3.50	(96)	0.77	(91)	0.57	(90)	1.41	(77)	3.55	(90)	10/01/1998
Total Domestic Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	3.36	(98)	
Difference	-0.21		0.39		0.39		0.16		0.35		0.37		0.35		0.19		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.87		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



**Lake City Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Dodge & Cox Stock (DODGX)	-0.17	(5)	20.88	(16)	20.88	(16)	N/A		N/A		N/A		N/A		9.63	(29)	07/01/2022
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)	6.36	(56)	
Difference	2.99		6.44		6.44		N/A		N/A		N/A		N/A		3.27		
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		8.87		8.73		7.24		
Vanguard Equity Income ADM (VEIRX)	-2.00	(39)	12.64	(73)	12.64	(73)	N/A		N/A		N/A		N/A		5.31	(70)	07/01/2022
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)	6.36	(56)	
Difference	1.16		-1.80		-1.80		N/A		N/A		N/A		N/A		-1.05		
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		8.87		8.73		7.24		
MFS Growth R6 (MFEKX)	-2.82	(33)	25.32	(68)	25.32	(68)	N/A		N/A		N/A		N/A		-9.97	(72)	01/01/2022
Russell 1000 Growth Index	-3.13	(44)	27.72	(49)	27.72	(49)	7.97	(18)	12.42	(17)	15.64	(13)	14.48	(19)	-6.71	(26)	
Difference	0.31		-2.40		-2.40		N/A		N/A		N/A		N/A		-3.26		
IM U.S. Large Cap Growth Equity (MF) Median	-3.30		27.62		27.62		5.79		10.60		14.27		13.49		-8.35		
Vanguard Growth Index (VIGAX)	-3.70	(57)	28.09	(31)	28.09	(31)	6.74	(23)	11.93	(12)	14.52	(17)	13.56	(18)	13.70	(13)	05/01/2010
Vanguard Growth Index Hybrid	-3.68	(56)	28.16	(30)	28.16	(30)	6.79	(21)	11.98	(11)	14.56	(17)	13.61	(16)	13.77	(12)	
Difference	-0.02		-0.07		-0.07		-0.05		-0.05		-0.04		-0.05		-0.07		
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	14.43	(6)	
Difference	-0.57		0.37		0.37		-1.23		-0.49		-1.12		-0.92		-0.73		
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		12.46		
Total International Equity																	
Vanguard Total International Stock (VTIAX)	-4.02	(47)	20.46	(85)	20.46	(85)	3.86	(69)	2.72	(47)	4.76	(50)	3.55	(59)	4.54	(65)	02/01/2010
Total International Equity Policy	-3.68	(36)	21.02	(78)	21.02	(78)	4.24	(60)	3.07	(33)	5.24	(27)	3.83	(37)	4.89	(49)	
Difference	-0.34		-0.56		-0.56		-0.38		-0.35		-0.48		-0.28		-0.35		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		4.80		
Total Domestic Fixed Income																	
Agincourt Fixed Income	-2.10	(92)	1.81	(83)	1.81	(83)	-3.50	(96)	0.77	(91)	0.57	(90)	1.41	(77)	3.13	(67)	05/01/2006
Total Domestic Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.70	(99)	
Difference	-0.21		0.39		0.39		0.16		0.35		0.37		0.35		0.43		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.24		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lake City Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Oct-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund (Gross)	14.45	(6)	-17.14	(79)	18.19	(74)	8.58	(1)	4.47	(33)	9.56	(20)	12.07	(45)	10.58	(16)	-2.35	(81)
Total Fund Policy	14.35	(6)	-15.29	(57)	17.98	(77)	8.03	(1)	5.19	(16)	8.73	(34)	12.10	(44)	10.83	(13)	-1.31	(66)
Difference	0.10		-1.85		0.21		0.55		-0.72		0.83		-0.03		-0.25		-1.04	
All Public Plans-Total Fund Median	10.90		-14.76		19.92		5.40		3.99		7.91		11.82		9.40		-0.70	
Total Fund (Net)	14.37		-17.33		17.74		8.24		4.19		9.32		11.82		10.28		-2.63	
Total Fund Policy	14.35		-15.29		17.98		8.03		5.19		8.73		12.10		10.83		-1.31	
Difference	0.02		-2.04		-0.24		0.21		-1.00		0.59		-0.28		-0.55		-1.32	
Total Equity	21.20		-22.08		26.52		10.56		3.24		14.19		17.40		14.84		-4.49	
Total Equity Policy	21.61		-17.65		28.77		8.79		3.13		14.18		19.02		14.15		-3.24	
Difference	-0.41		-4.43		-2.25		1.77		0.11		0.01		-1.62		0.69		-1.25	
Total Domestic Equity	21.40	(29)	-21.24	(70)	27.18	(78)	13.16	(10)	4.60	(29)	17.48	(41)	16.93	(69)	16.19	(14)	-2.83	(68)
S&P 500 Index	21.62	(27)	-15.47	(47)	30.00	(66)	11.11	(30)	4.25	(31)	17.91	(38)	18.61	(54)	15.43	(21)	-0.61	(48)
Difference	-0.22		-5.77		-2.82		2.05		0.35		-0.43		-1.68		0.76		-2.22	
IM U.S. All Cap Equity (SA+CF+MF) Median	18.57		-16.26		32.16		9.27		1.99		15.50		18.89		12.66		-0.81	
Total International Equity	20.46	(85)	-25.21	(37)	24.36	(60)	1.33	(96)	-1.63	(34)	1.54	(50)	19.26	(46)	9.52	(18)	-10.77	(81)
Total International Equity Policy	21.02	(78)	-24.79	(29)	24.45	(58)	1.15	(97)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)	-11.78	(89)
Difference	-0.56		-0.42		-0.09		0.18		-0.91		-0.71		-0.89		-0.28		1.01	
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		3.94		-2.75		1.53		19.08		6.44		-7.75	
Total Fixed Income	1.81		-11.43		-0.35		4.12		7.52		-0.76		2.39		4.10		1.27	
Total Fixed Income Policy	1.42		-11.49		-0.38		5.10		8.01		-0.98		0.14		4.36		2.02	
Difference	0.39		0.06		0.03		-0.98		-0.49		0.22		2.25		-0.26		-0.75	
Total Domestic Fixed Income	1.81	(83)	-11.43	(89)	-0.35	(86)	5.81	(1)	8.52	(15)	-0.55	(65)	0.68	(53)	4.30	(28)	2.92	(32)
Total Domestic Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.05	(1)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.39		0.06		0.03		0.76		0.44		0.38		0.43		0.73		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		-0.35		8.01		-0.36		0.71		3.89		2.67	
Total Global Fixed Income	N/A		N/A		N/A		N/A		2.50	(99)	-1.91	(65)	13.82	(1)	2.68	(95)	-8.14	(94)
Blmbg. Global Multiverse	2.70	(49)	-20.34	(63)	-0.45	(80)	5.60	(1)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)
Difference	N/A		N/A		N/A		N/A		-5.04		-0.59		14.38		-6.55		-4.58	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		-2.73		7.65		-1.33		1.10		7.40		-3.88	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lake City Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023

	FYTD		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Oct-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015								
Total Domestic Equity																		
Dodge & Cox Stock (DODGX)	20.88	(16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.81	(100)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	6.44		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	15.11		-9.58		33.01		7.74		3.14		11.93		17.34		13.33		-4.54	
Vanguard Equity Income ADM (VEIRX)	12.64	(73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.81	(100)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	-1.80		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median	15.11		-9.58		33.01		7.74		3.14		11.93		17.34		13.33		-4.54	
MFS Growth R6 (MFEKX)	25.32	(59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	29.99	(1)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-2.40		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		-27.73		25.85		11.44		2.15		24.80		20.19		10.85		2.64	
Vanguard Growth Index (VIGAX)	28.09	(31)	-25.86	(38)	28.07	(21)	30.76	(1)	4.52	(25)	22.68	(71)	19.80	(58)	13.51	(17)	1.93	(60)
Vanguard Growth Index Hybrid	28.16	(30)	-25.84	(38)	28.13	(20)	30.84	(1)	4.55	(25)	22.70	(71)	19.86	(57)	13.56	(16)	2.00	(59)
Difference	-0.07		-0.02		-0.06		-0.08		-0.03		-0.02		-0.06		-0.05		-0.07	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	29.99	(1)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	0.37		-3.27		0.75		0.77		0.81		-3.62		-2.14		-0.25		-1.24	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		-27.73		25.85		11.44		2.15		24.80		20.19		10.85		2.64	
Anchor All Cap Value	N/A		N/A		26.76	(91)	-4.97	(100)	4.64	(32)	11.43	(54)	13.69	(78)	19.35	(15)	-7.86	(89)
Russell 3000 Value Index	14.05	(66)	-11.79	(48)	36.64	(62)	-6.15	(100)	3.10	(44)	9.46	(75)	15.53	(66)	16.38	(33)	-4.22	(66)
Difference	N/A		N/A		-9.88		1.18		1.54		1.97		-1.84		2.97		-3.64	
IM U.S. All Cap Value Equity (SA+CF) Median	17.36		-12.32		39.55		8.93		1.58		11.91		17.69		14.51		-2.76	
Total International Equity																		
Vanguard Total International Stock (VTIAX)	20.46	(85)	-25.21	(37)	24.36	(60)	1.33	(96)	-1.63	(34)	1.54	(50)	19.26	(46)	9.52	(18)	-10.77	(81)
Total International Equity Policy	21.02	(78)	-24.79	(29)	24.45	(58)	1.15	(97)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)	-11.78	(89)
Difference	-0.56		-0.42		-0.09		0.18		-0.91		-0.71		-0.89		-0.28		1.01	
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		3.94		-2.75		1.53		19.08		6.44		-7.75	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



**Lake City Police Officers' Pension Fund
Comparative Performance
As of September 30, 2023**

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Oct-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Domestic Fixed Income																		
Agincourt Fixed Income	1.81	(83)	-11.43	(89)	-0.35	(86)	5.81	(1)	8.52	(15)	-0.55	(65)	0.68	(53)	4.30	(28)	2.92	(32)
Total Domestic Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.05	(1)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.39		0.06		0.03		0.76		0.44		0.38		0.43		0.73		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		-0.35		8.01		-0.36		0.71		3.89		2.67	
Total Global Fixed Income																		
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		N/A		N/A		2.50	(99)	-1.91	(65)	13.82	(1)	2.68	(95)	-8.14	(94)
Blmbg. Global Multiverse	2.70	(49)	-20.34	(63)	-0.45	(80)	5.60	(1)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)
Difference	N/A		N/A		N/A		N/A		-5.04		-0.59		14.38		-6.55		-4.58	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		-2.73		7.65		-1.33		1.10		7.40		-3.88	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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Lake City Police Officers' Pension Fund

Total Fund Compliance:

1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing five year period.
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.
7. Total foreign securities were less than 25% of the total plan assets at market.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
	✓	
✓		
✓		

Equity Compliance:

1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
9. The total equity allocation was less than 70% of the total plan assets at market.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
✓		

Fixed Income Compliance:

1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. All fixed income investments had a rating of investment grade or higher.

Yes	No	N/A
✓		
✓		
	✓	
	✓	
✓		



Lake City Police Officers' Pension Fund

Manager Compliance:	DODGX			VEIRX			MFEKX			VIGSX Index		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.			✓			✓			✓	✓		
4. Manager ranked within the top 40th percentile over trailing five year period.			✓			✓			✓	✓		
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓					✓
6. Three year down market capture ratio less than the Index.			✓			✓			✓			✓
7. Five year down market capture ratio less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	VTIAX Index			Agincourt		
	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓	✓		
2. Manager outperformed the index over the trailing five year period.			✓	✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓		
6. Three year down market capture ratio less than the Index.			✓		✓	
7. Five year down market capture ratio less than the index.			✓		✓	
8. Manager reports compliance with PFIA.			✓	✓		

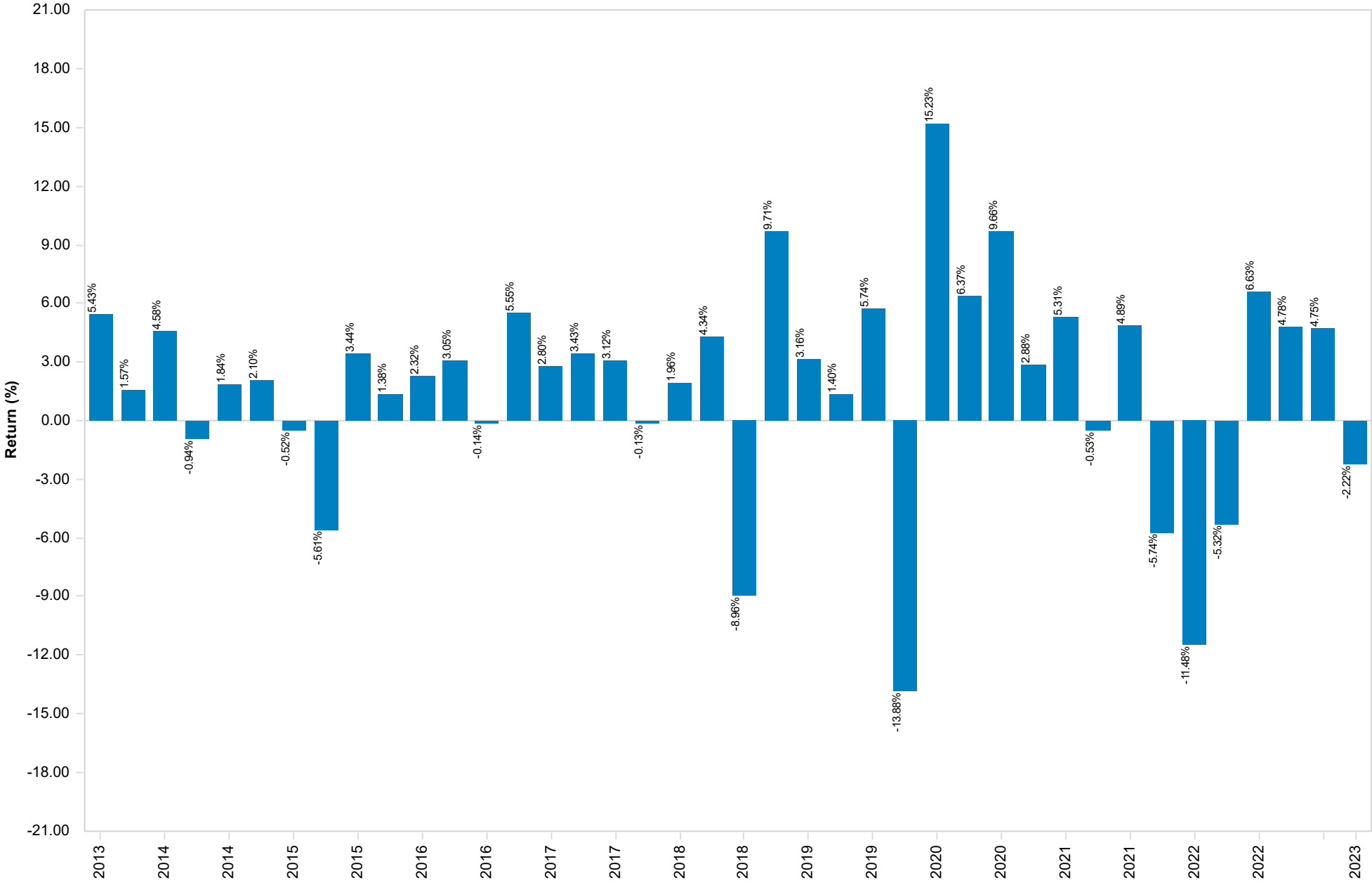


	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.28	12,378,745	34,236	
Total Domestic Equity	0.33	9,536,662	31,109	
Dodge & Cox Stock (DODGX)	0.51	2,582,782	13,172	0.51 % of Assets
Vanguard Equity Income ADM (VEIRX)	0.19	2,304,584	4,379	0.19 % of Assets
MFS Growth R6 (MFEKX)	0.53	2,340,372	12,404	0.53 % of Assets
Vanguard Growth Index (VIGAX)	0.05	2,308,924	1,154	0.05 % of Assets
Total International Equity	0.11	2,842,082	3,126	
Vanguard Total International Stock (VTIAX)	0.11	2,842,082	3,126	0.11 % of Assets
Total Fixed Income	0.25	4,957,213	12,393	
Total Domestic Fixed Income	0.25	4,957,213	12,393	
Agincourt Fixed Income	0.25	4,957,213	12,393	0.25 % of Assets
Receipt & Disbursement	0.00	963,314	-	0.00 % of Assets
Mutual Fund Cash	0.00	8,192	-	0.00 % of Assets
Total Fund	0.25	18,307,464	46,629	

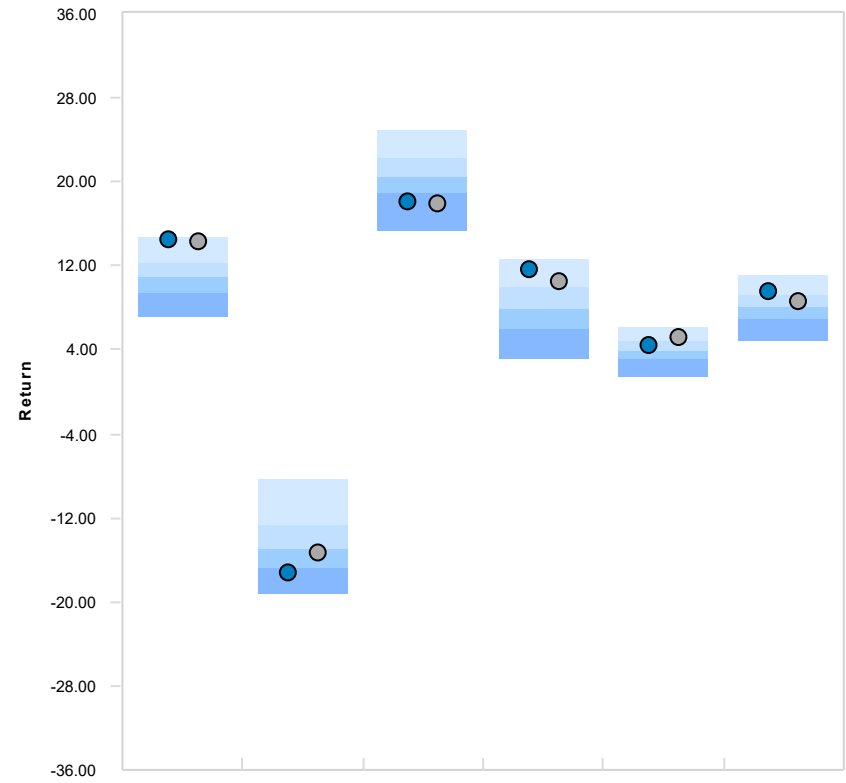
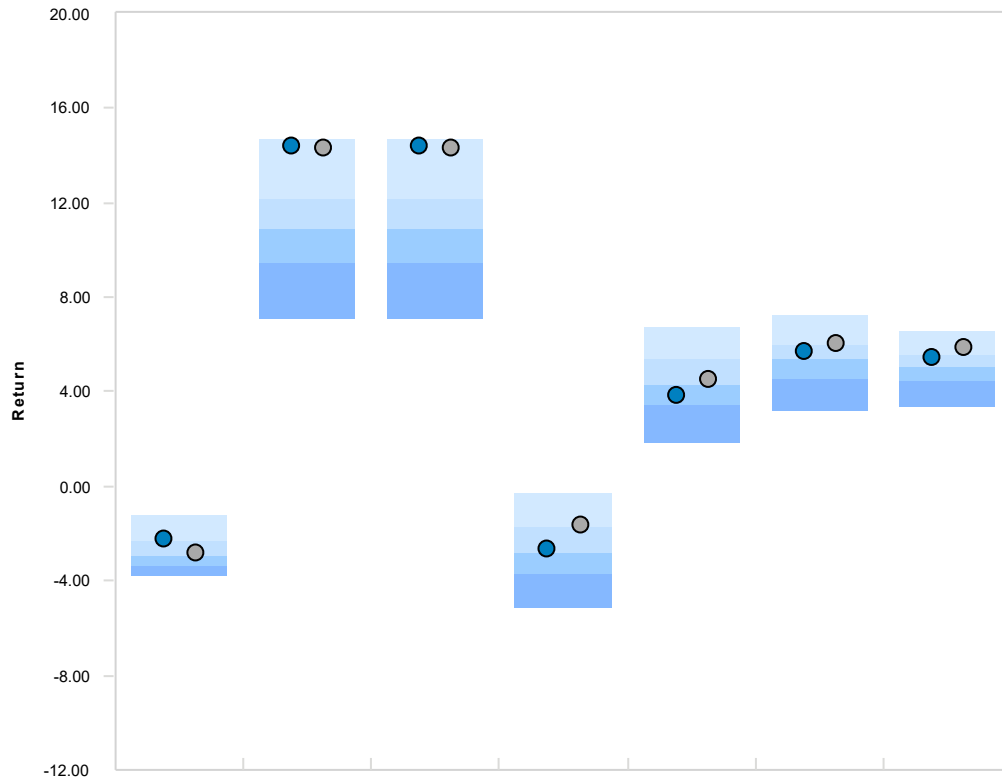
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Absolute Return



Peer Group Analysis - All Public Plans-Total Fund



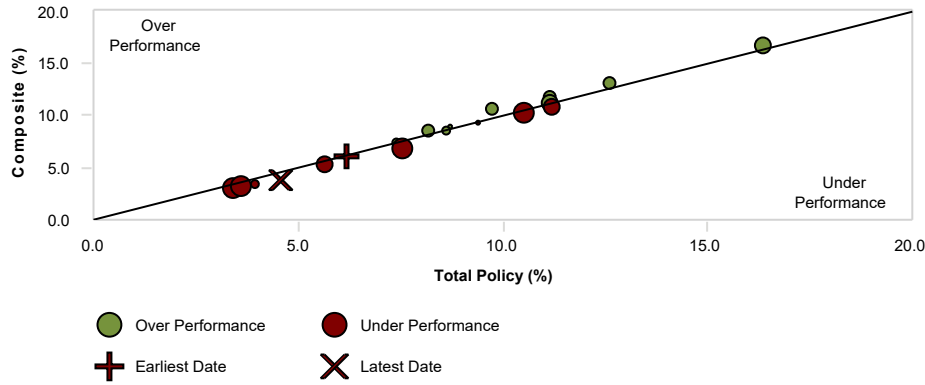
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-2.22 (23)	14.45 (6)	14.45 (6)	-2.62 (46)	3.88 (64)	5.76 (33)	5.50 (27)	14.45 (6)	-17.14 (79)	18.19 (82)	11.62 (10)	4.47 (34)	9.56 (20)
● Policy	-2.82 (46)	14.35 (6)	14.35 (6)	-1.58 (24)	4.55 (45)	6.04 (22)	5.87 (15)	14.35 (6)	-15.29 (56)	17.98 (83)	10.62 (19)	5.19 (15)	8.73 (38)
Median	-2.93	10.90	10.90	-2.82	4.33	5.40	5.06	10.90	-14.89	20.42	7.87	3.99	8.06

Comparative Performance

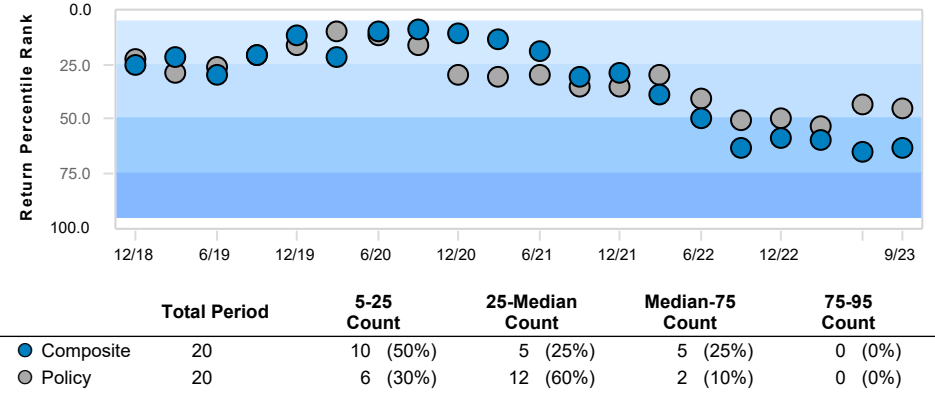
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Composite	4.75 (5)	4.78 (27)	6.63 (21)	-5.32 (87)	-11.48 (73)	-5.74 (71)
Total Policy	4.48 (8)	5.63 (7)	6.62 (22)	-5.18 (84)	-11.21 (65)	-4.68 (42)
All Public Plans-Total Fund Median	3.30	4.30	5.67	-4.31	-10.64	-4.92



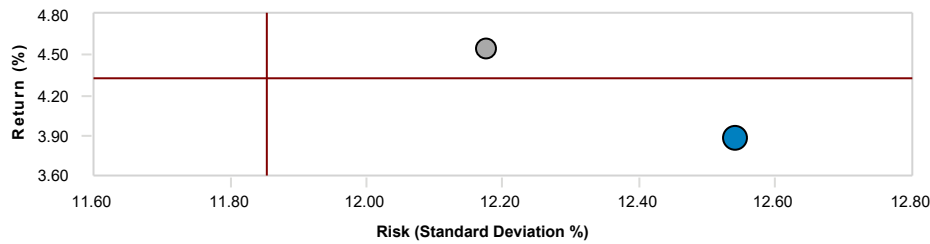
3 Yr Rolling Under/Over Performance - 5 Years



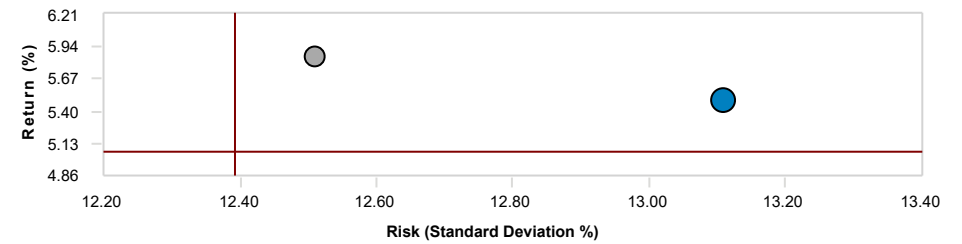
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

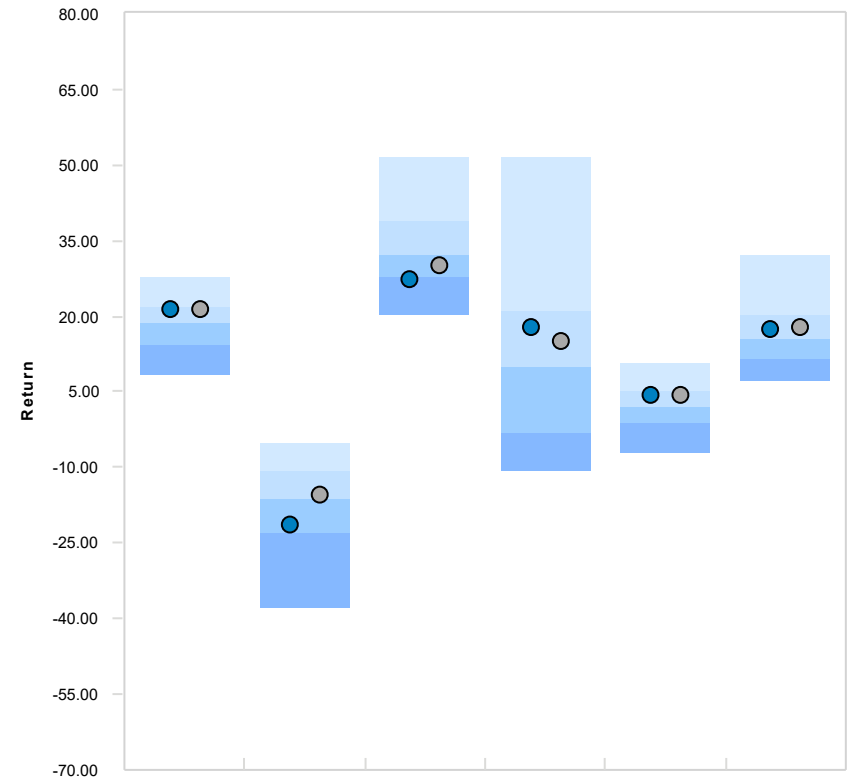
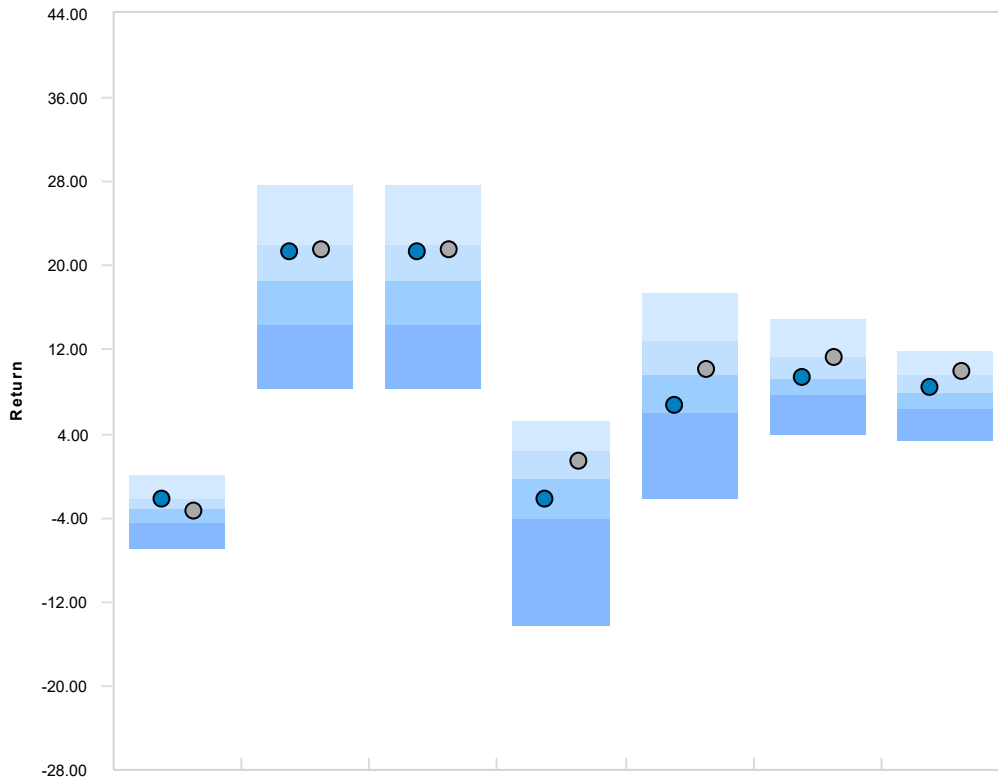
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.31	100.62	104.82	-0.73	-0.46	0.23	1.02	8.33
Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.42	102.62	105.55	-0.55	-0.19	0.34	1.04	8.91
Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.45



Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



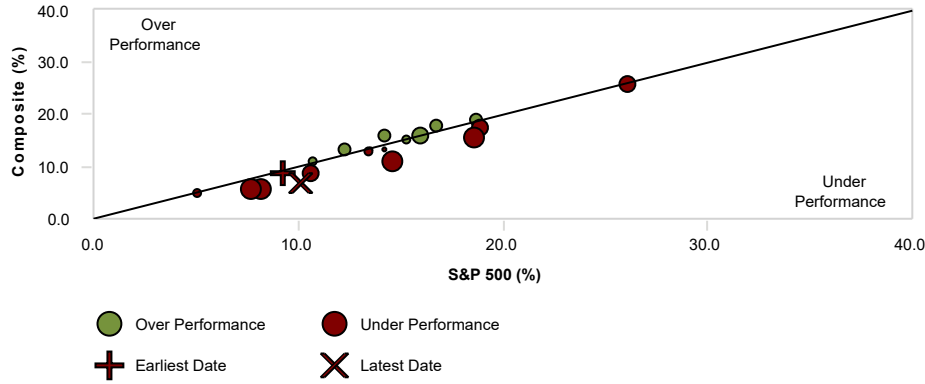
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-2.15 (25)	21.40 (29)	21.40 (29)	-2.22 (65)	6.74 (72)	9.42 (49)	8.44 (43)	21.40 (29)	-21.24 (70)	27.18 (78)	17.90 (29)	4.60 (29)	17.48 (41)
● Index	-3.27 (54)	21.62 (27)	21.62 (27)	1.39 (35)	10.15 (44)	11.38 (26)	9.92 (21)	21.62 (27)	-15.47 (47)	30.00 (66)	15.15 (37)	4.25 (31)	17.91 (38)
Median	-3.18	18.57	18.57	-0.32	9.56	9.30	7.94	18.57	-16.26	32.16	9.88	1.99	15.50

Comparative Performance

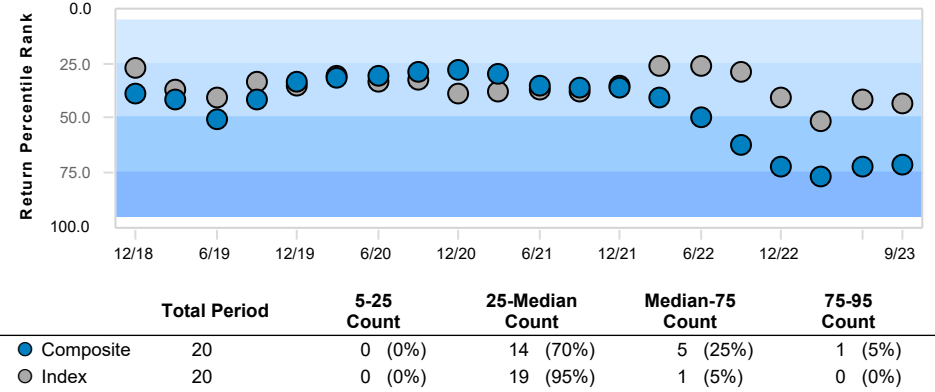
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Composite	8.39 (31)	5.97 (49)	8.01 (58)	-5.63 (77)	-17.41 (72)	-7.10 (67)
S&P 500	8.74 (25)	7.50 (32)	7.56 (62)	-4.88 (61)	-16.10 (61)	-4.60 (45)
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39	5.75	9.13	-4.46	-15.28	-5.26



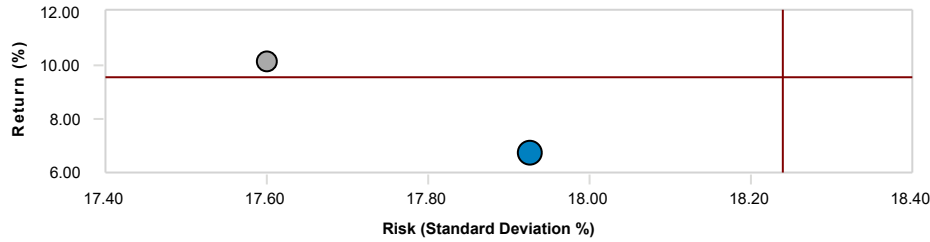
3 Yr Rolling Under/Over Performance - 5 Years



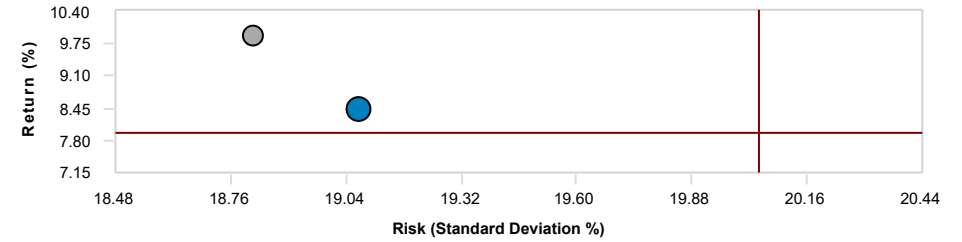
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

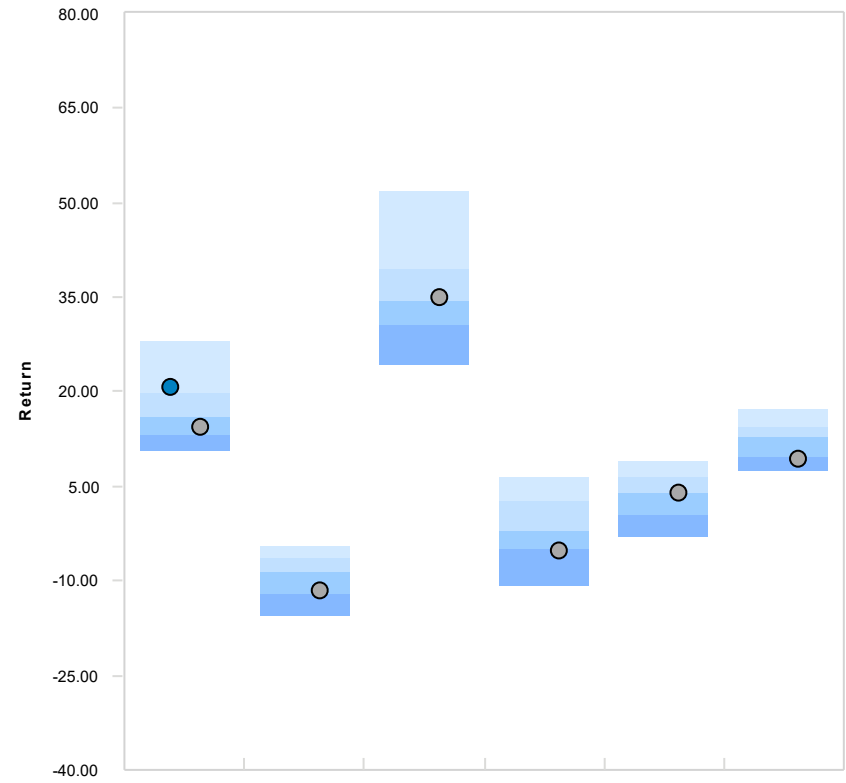
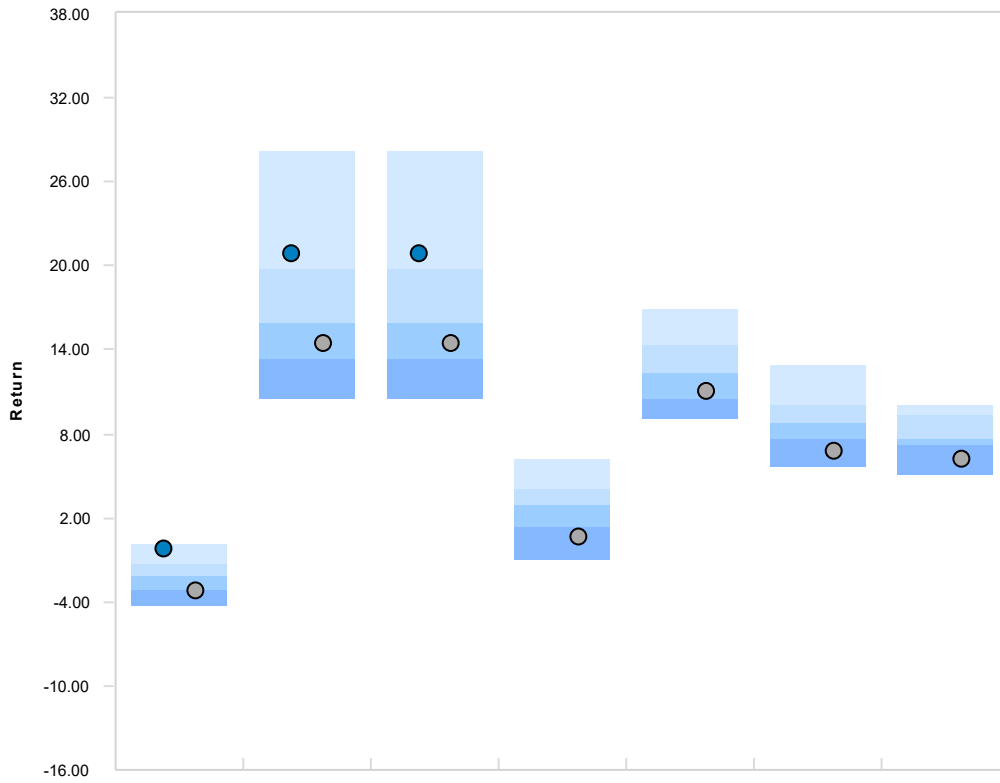
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.16	94.45	106.48	-3.19	-1.44	0.36	1.01	11.79
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.31	97.07	101.51	-1.37	-0.57	0.43	1.01	12.83
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



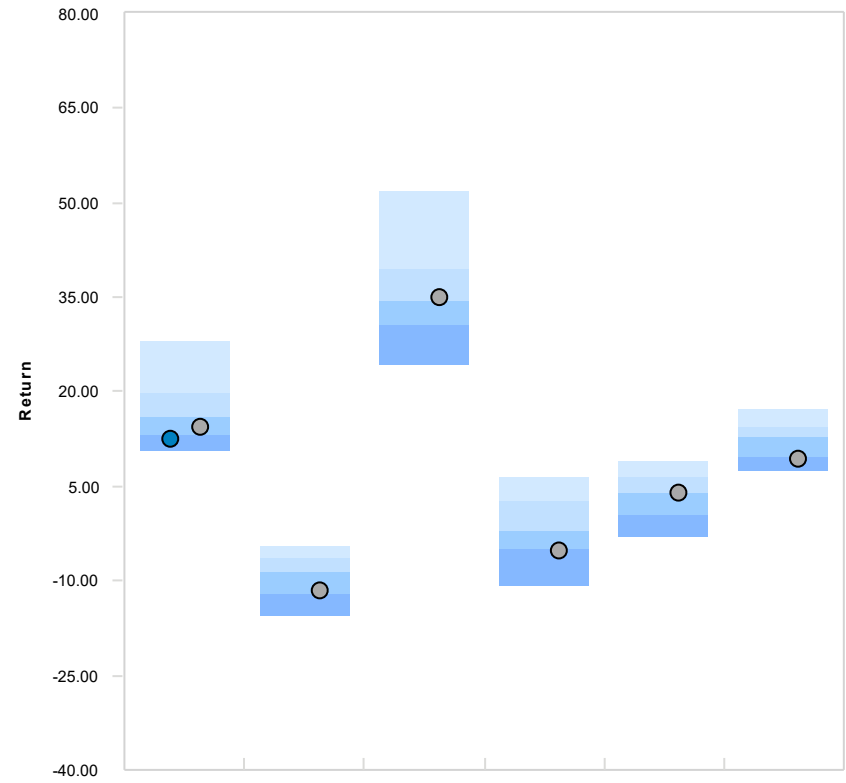
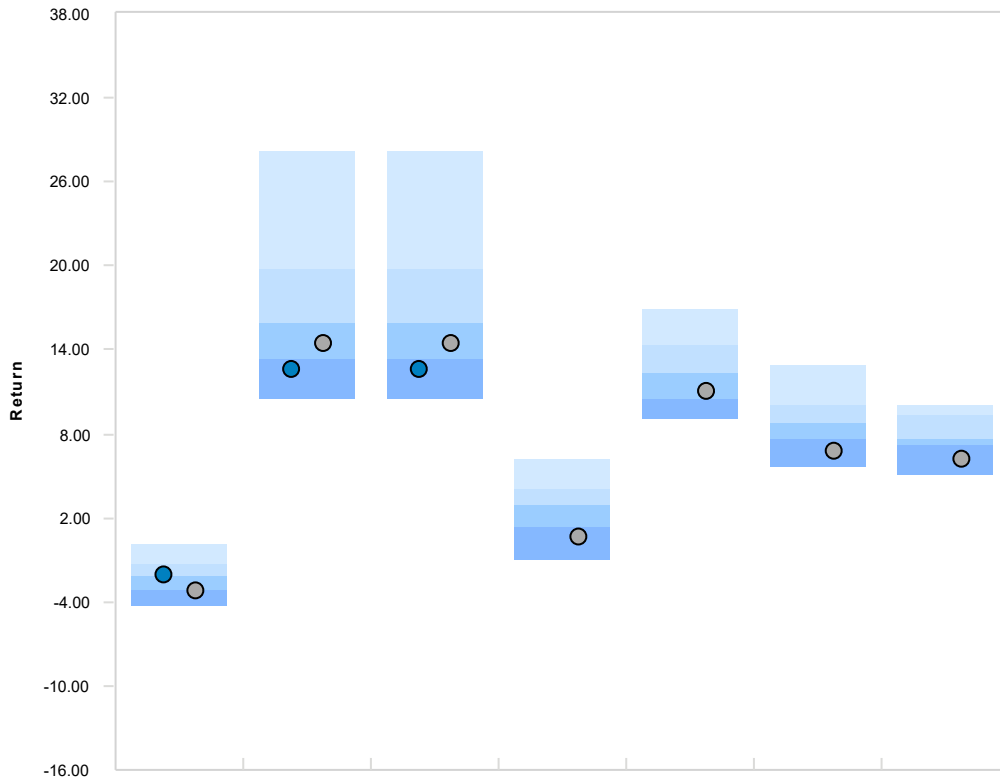
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.17 (6)	20.88 (19)	20.88 (19)	N/A	N/A	N/A	N/A	20.88 (19)	N/A	N/A	N/A	N/A	N/A
● Index	-3.16 (80)	14.44 (64)	14.44 (64)	0.71 (83)	11.05 (72)	6.79 (92)	6.23 (88)	14.44 (64)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (52)	9.45 (79)
Median	-2.23	15.96	15.96	2.96	12.31	8.72	7.60	15.96	-8.73	34.33	-2.02	4.09	12.77

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	5.58 (29)	1.50 (28)	12.99 (53)	-7.19 (96)	N/A	N/A
Russell 1000 Value Index	4.07 (61)	1.01 (34)	12.42 (65)	-5.62 (58)	-12.21 (65)	-0.74 (62)
IM U.S. Large Cap Value Equity (MF) Median	4.67	0.42	13.12	-5.35	-11.12	-0.28



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



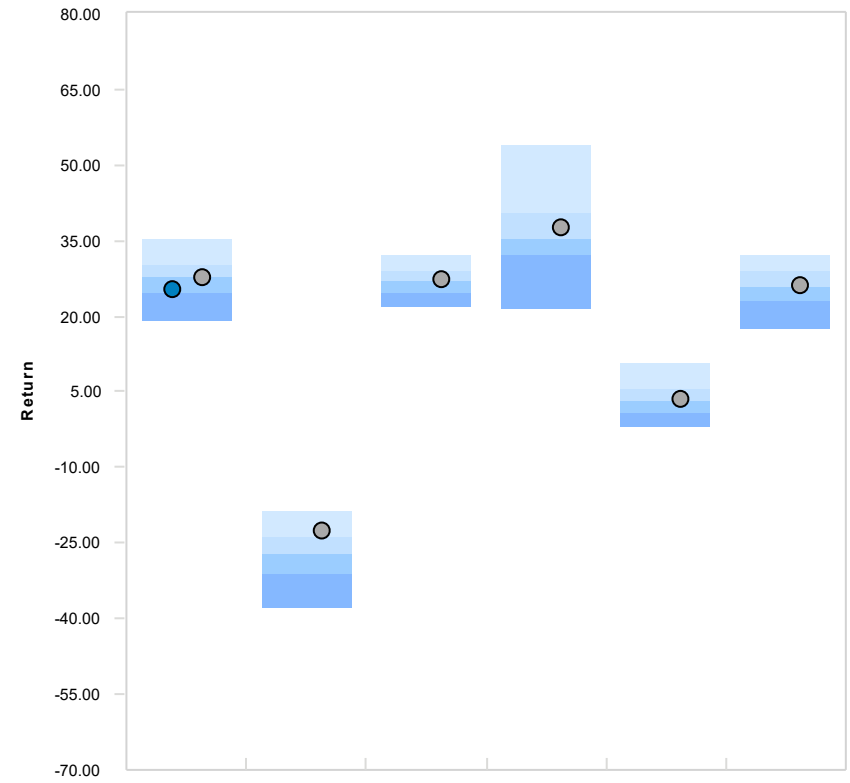
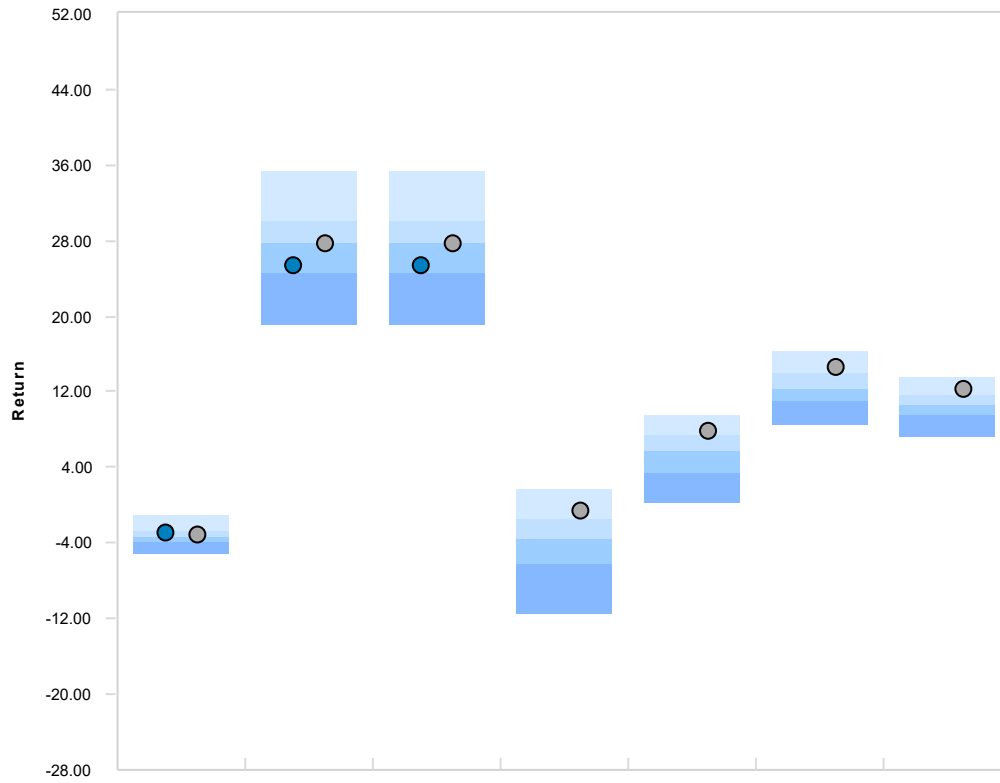
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.00 (42)	12.64 (81)	12.64 (81)	N/A	N/A	N/A	N/A	12.64 (81)	N/A	N/A	N/A	N/A	N/A
● Index	-3.16 (80)	14.44 (64)	14.44 (64)	0.71 (83)	11.05 (72)	6.79 (92)	6.23 (88)	14.44 (64)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (52)	9.45 (79)
Median	-2.23	15.96	15.96	2.96	12.31	8.72	7.60	15.96	-8.73	34.33	-2.02	4.09	12.77

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.06 (83)	-2.10 (97)	13.92 (32)	-5.30 (47)	N/A	N/A
Russell 1000 Value Index	4.07 (61)	1.01 (34)	12.42 (65)	-5.62 (58)	-12.21 (65)	-0.74 (62)
IM U.S. Large Cap Value Equity (MF) Median	4.67	0.42	13.12	-5.35	-11.12	-0.28



Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.82 (33)	25.32 (68)	25.32 (68)	N/A	N/A	N/A	N/A	25.32 (68)	N/A	N/A	N/A	N/A	N/A
● Index	-3.13 (44)	27.72 (49)	27.72 (49)	-0.57 (19)	7.97 (18)	14.71 (12)	12.42 (17)	27.72 (49)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (44)	26.30 (46)
Median	-3.30	27.62	27.62	-3.57	5.79	12.41	10.60	27.62	-27.12	27.15	35.42	3.19	25.63

Comparative Performance

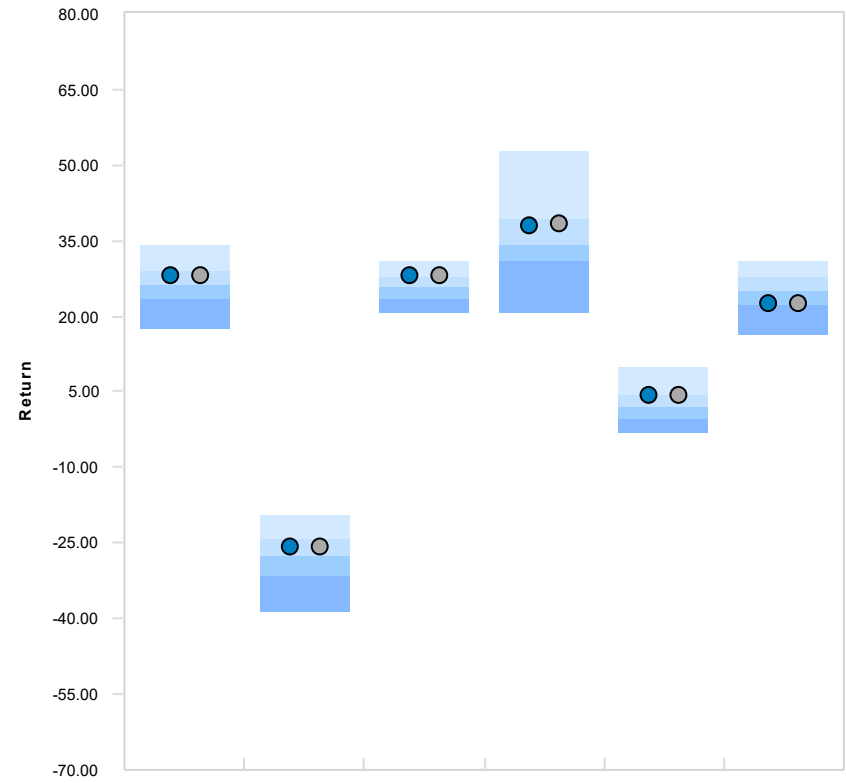
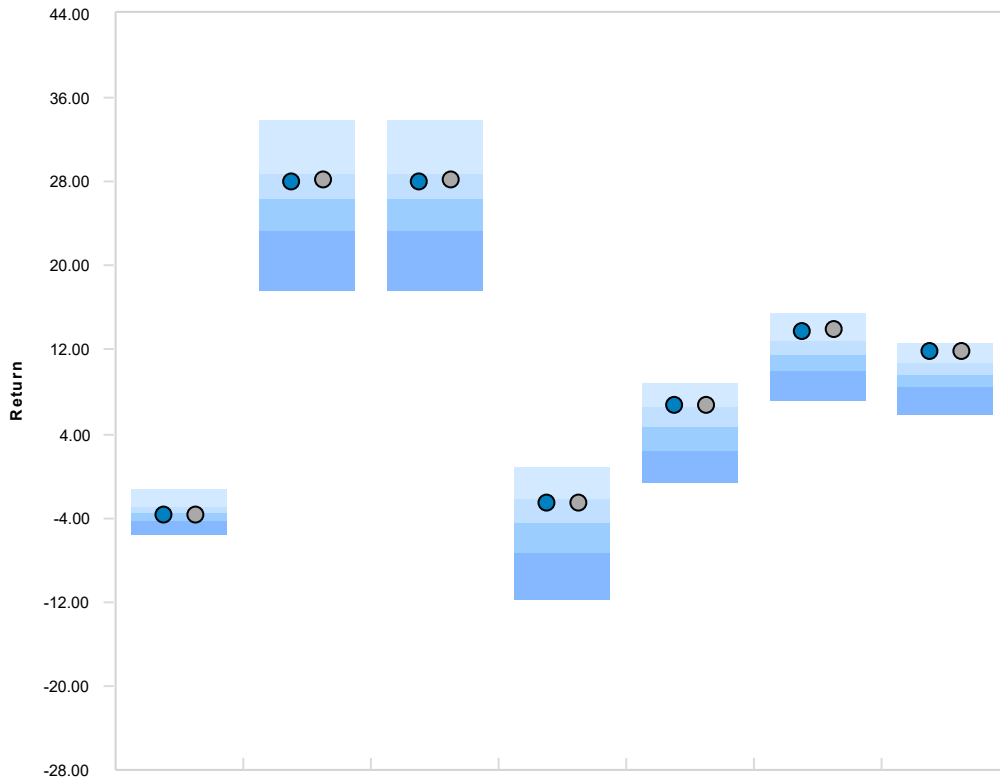
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	12.18 (64)	10.75 (79)	3.80 (35)	-6.09 (93)	-19.36 (23)	-12.33 (76)
Russell 1000 Growth Index	12.81 (51)	14.37 (41)	2.20 (62)	-3.60 (31)	-20.92 (43)	-9.04 (25)
IM U.S. Large Cap Growth Equity (MF) Median	12.81	13.91	2.73	-4.19	-21.80	-10.38



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Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



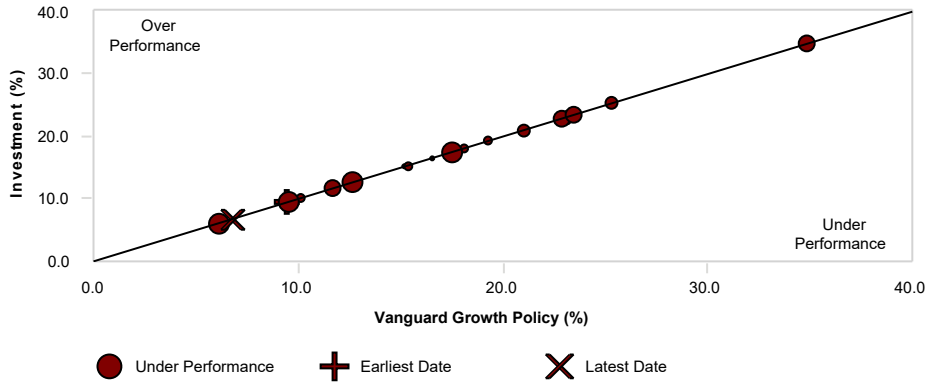
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-3.70 (57)	28.09 (31)	28.09 (31)	-2.55 (30)	6.74 (23)	13.87 (14)	11.93 (12)	28.09 (31)	-25.86 (38)	28.07 (21)	38.23 (28)	4.52 (25)	22.68 (71)
● Policy	-3.68 (56)	28.16 (30)	28.16 (30)	-2.51 (29)	6.79 (21)	13.92 (13)	11.98 (11)	28.16 (30)	-25.84 (38)	28.13 (20)	38.32 (27)	4.55 (25)	22.70 (71)
Median	-3.55	26.27	26.27	-4.52	4.70	11.44	9.57	26.27	-27.73	25.85	34.07	2.15	24.80

Comparative Performance

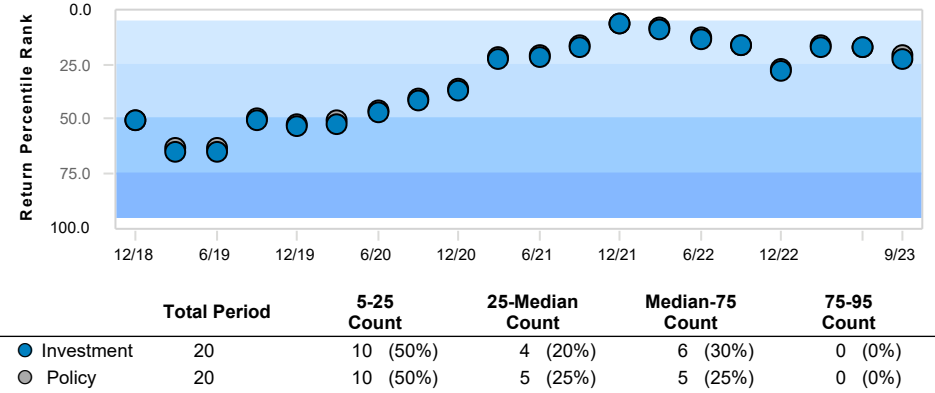
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	13.61 (25)	17.24 (15)	-0.14 (83)	-3.80 (31)	-22.42 (63)	-10.29 (42)
Vanguard Growth Policy	13.63 (25)	17.27 (14)	-0.15 (83)	-3.78 (31)	-22.42 (63)	-10.28 (42)
IM U.S. Large Cap Growth Equity (MF) Median	12.69	13.68	2.48	-4.41	-21.94	-10.62



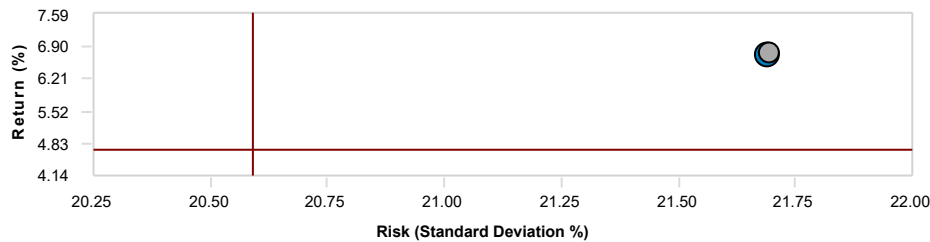
3 Yr Rolling Under/Over Performance - 5 Years



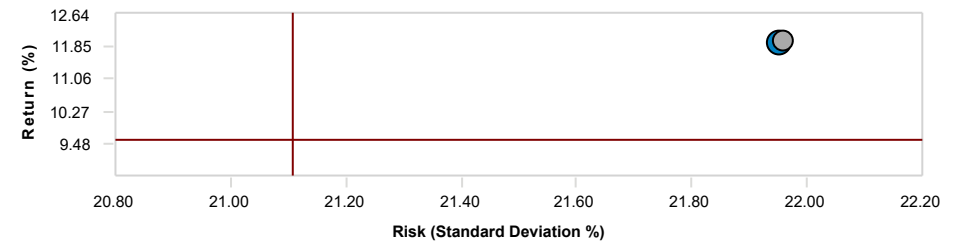
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

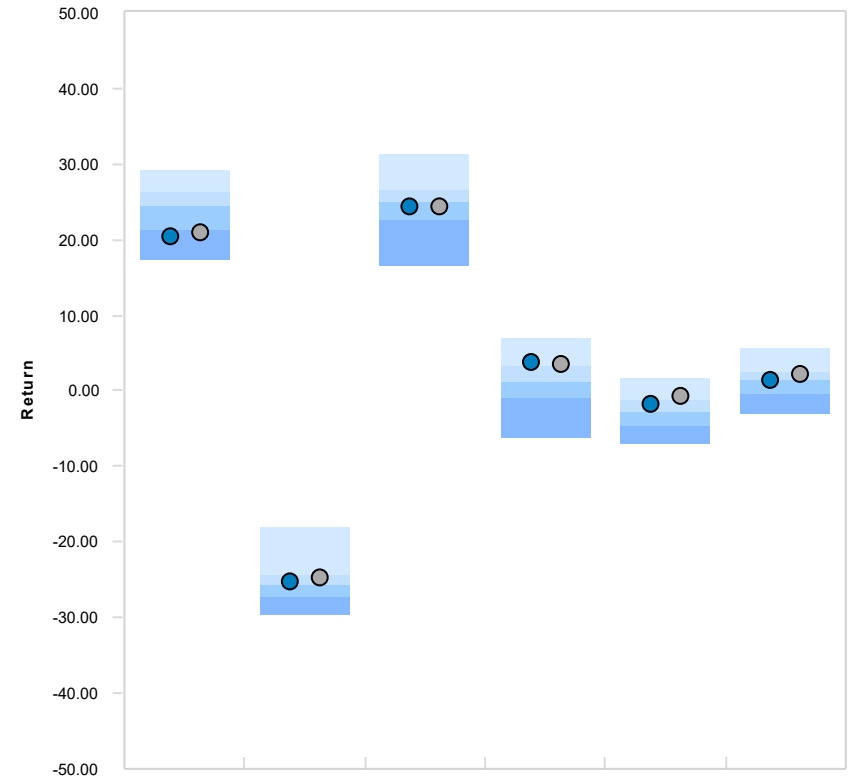
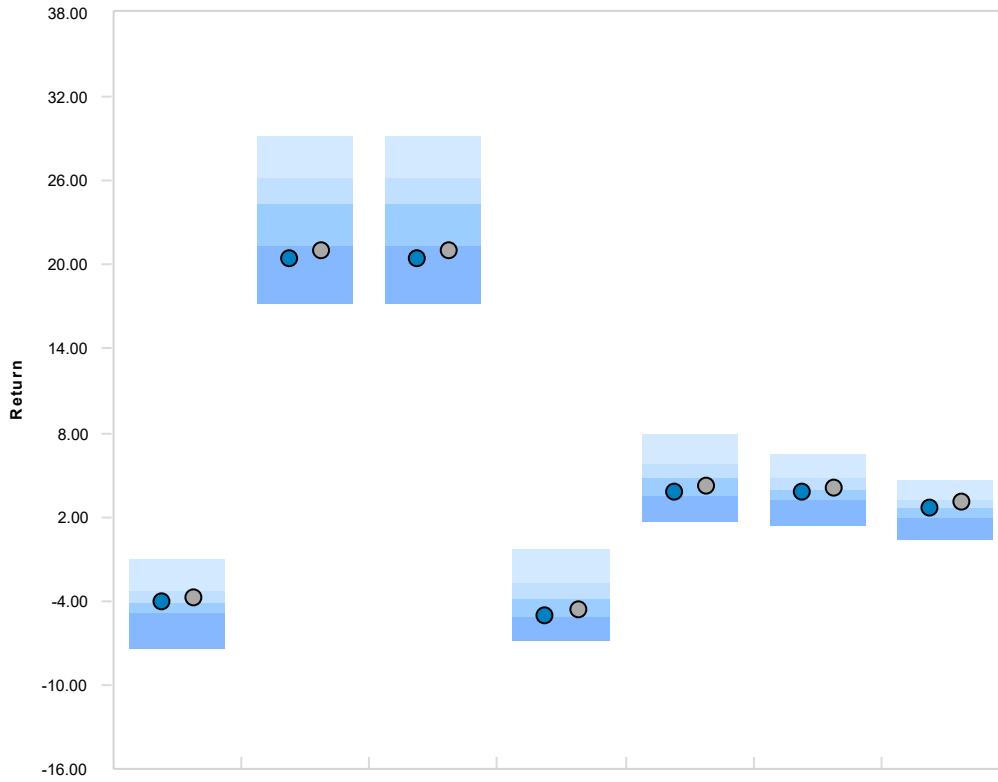
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.92	100.06	-0.04	-2.96	0.33	1.00	14.58
Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	14.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.02	99.90	100.03	-0.04	-2.32	0.55	1.00	14.20
Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	14.20



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



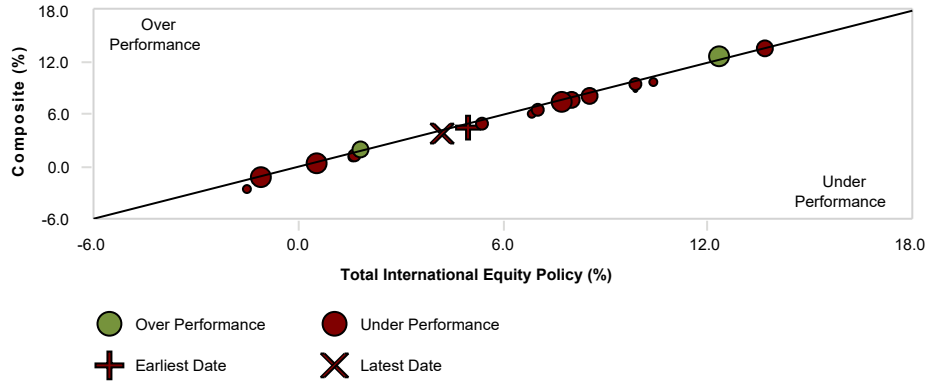
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-4.02 (47)	20.46 (85)	20.46 (85)	-5.09 (72)	3.86 (69)	3.84 (56)	2.72 (47)	20.46 (85)	-25.21 (37)	24.36 (60)	3.77 (20)	-1.63 (34)	1.54 (50)
● Policy	-3.68 (36)	21.02 (78)	21.02 (78)	-4.59 (60)	4.24 (60)	4.04 (49)	3.07 (33)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	-4.13	24.29	24.29	-3.88	4.87	3.94	2.65	24.29	-25.64	24.90	1.14	-2.75	1.53

Comparative Performance

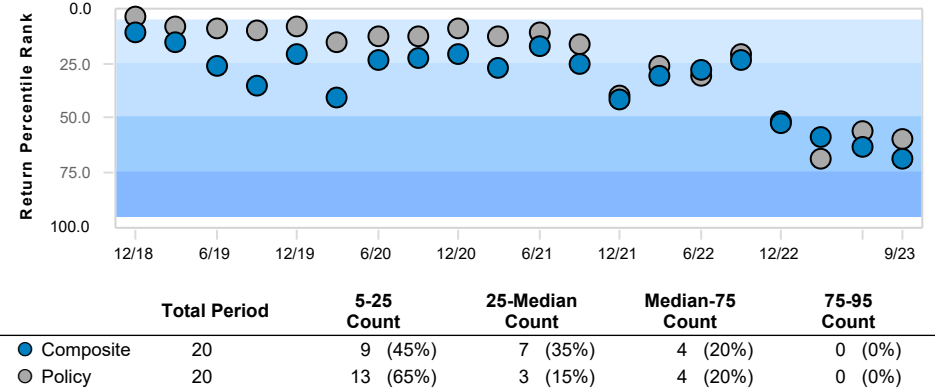
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Composite	2.61 (63)	6.66 (83)	14.67 (85)	-10.51 (57)	-12.86 (32)	-6.08 (40)
Total International Equity Policy	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



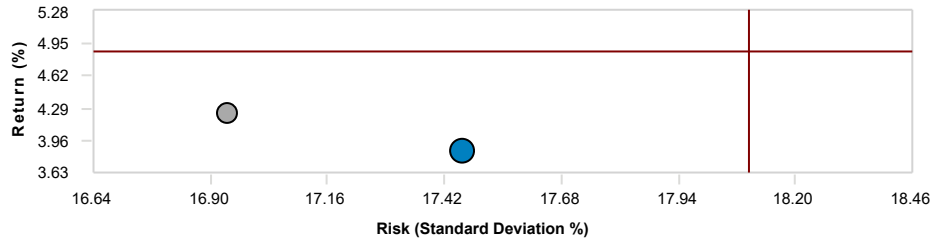
3 Yr Rolling Under/Over Performance - 5 Years



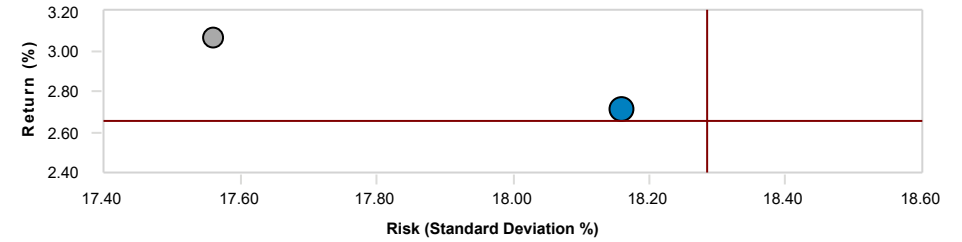
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

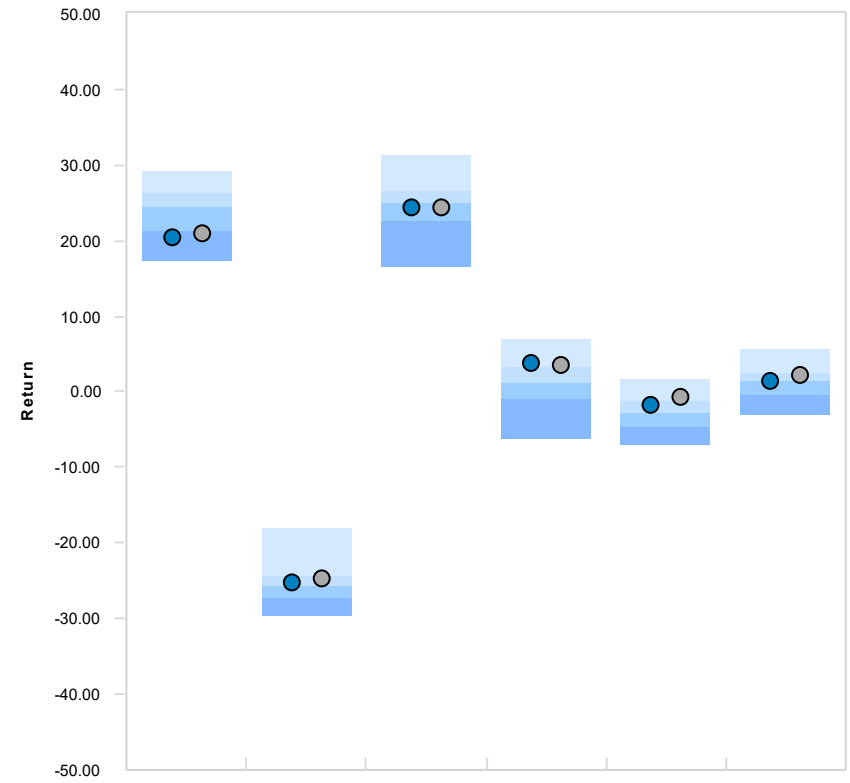
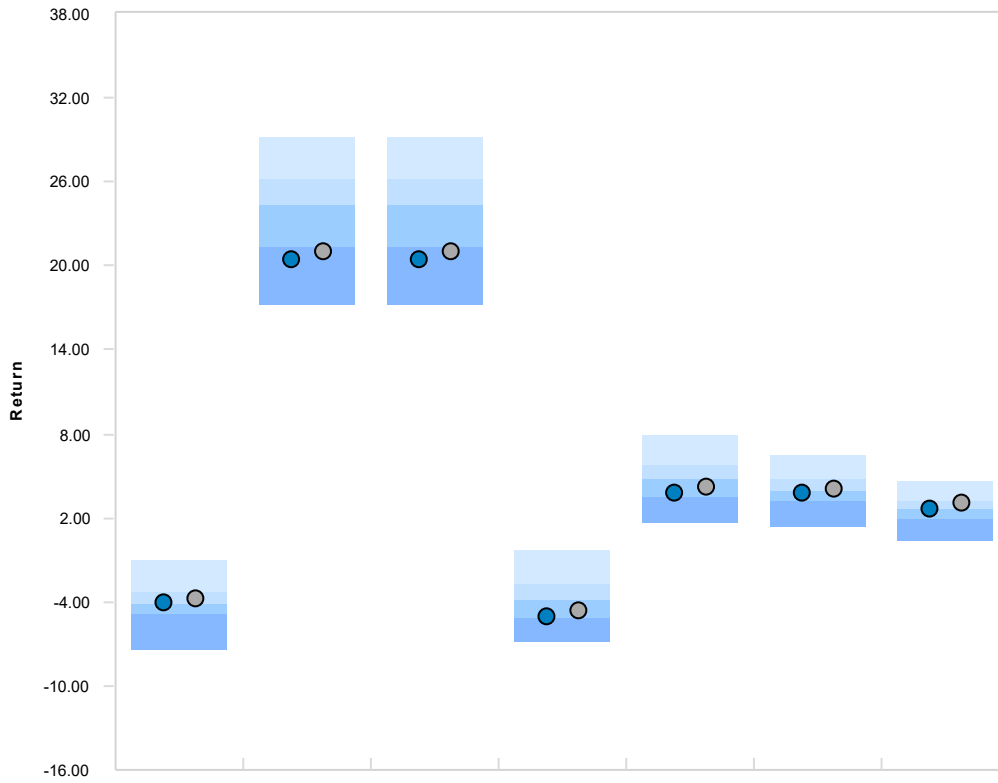
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.81	102.63	104.76	-0.43	-0.16	0.21	1.03	10.72
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.95	102.44	104.00	-0.36	-0.12	0.15	1.03	12.62
Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



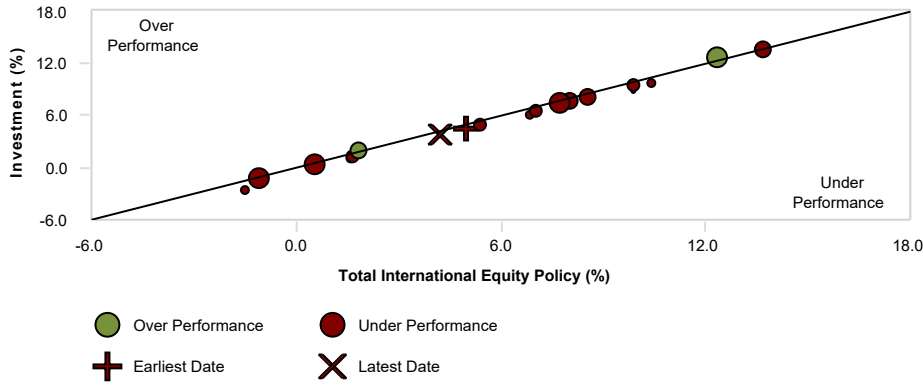
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-4.02 (47)	20.46 (85)	20.46 (85)	-5.09 (72)	3.86 (69)	3.84 (56)	2.72 (47)	20.46 (85)	-25.21 (37)	24.36 (60)	3.77 (20)	-1.63 (34)	1.54 (50)
● Policy	-3.68 (36)	21.02 (78)	21.02 (78)	-4.59 (60)	4.24 (60)	4.04 (49)	3.07 (33)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	-4.13	24.29	24.29	-3.88	4.87	3.94	2.65	24.29	-25.64	24.90	1.14	-2.75	1.53

Comparative Performance

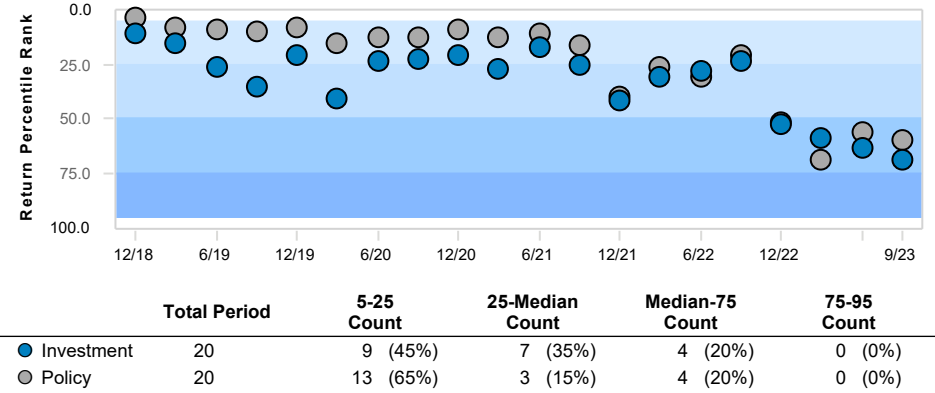
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.61 (63)	6.66 (83)	14.67 (85)	-10.51 (57)	-12.86 (32)	-6.08 (40)
Total International Equity Policy	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



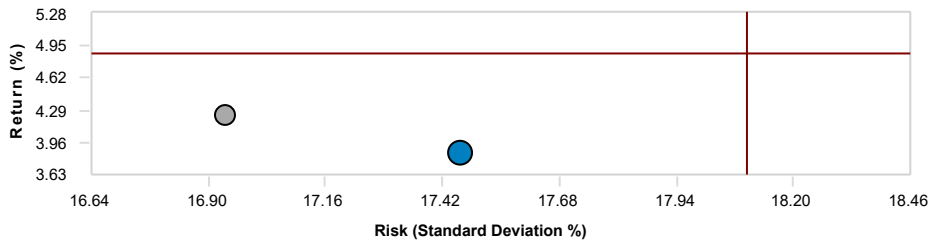
3 Yr Rolling Under/Over Performance - 5 Years



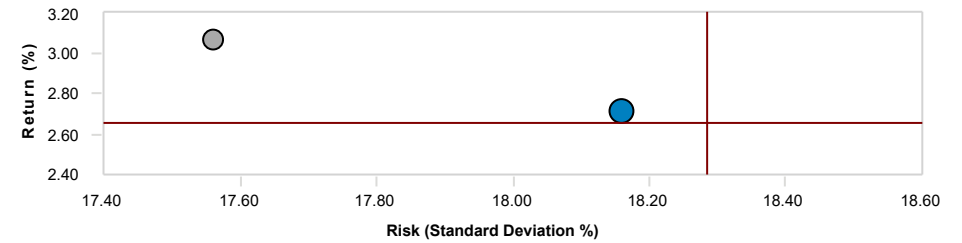
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

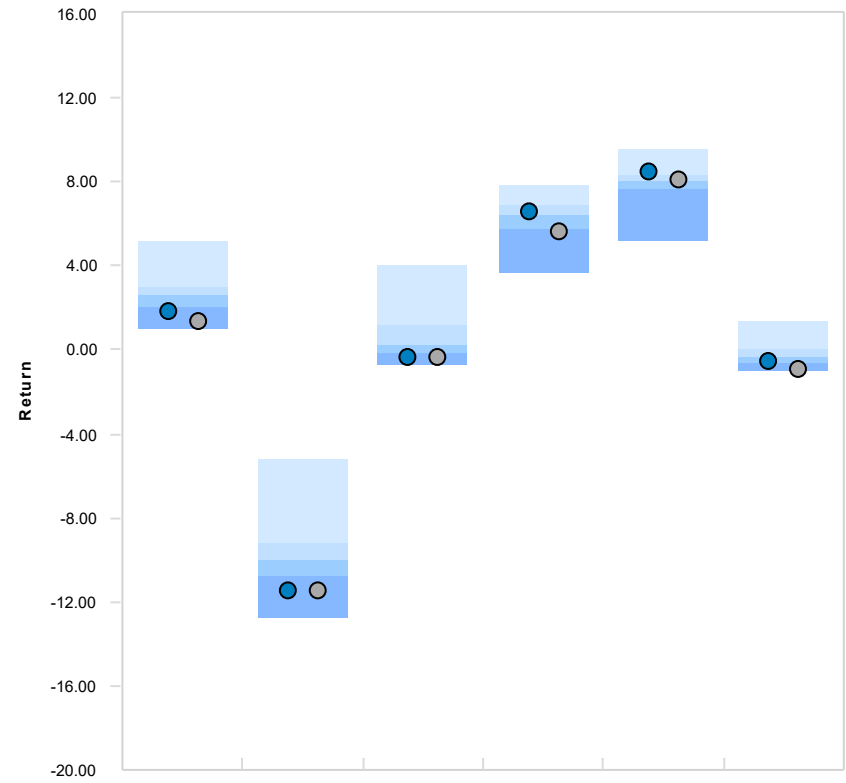
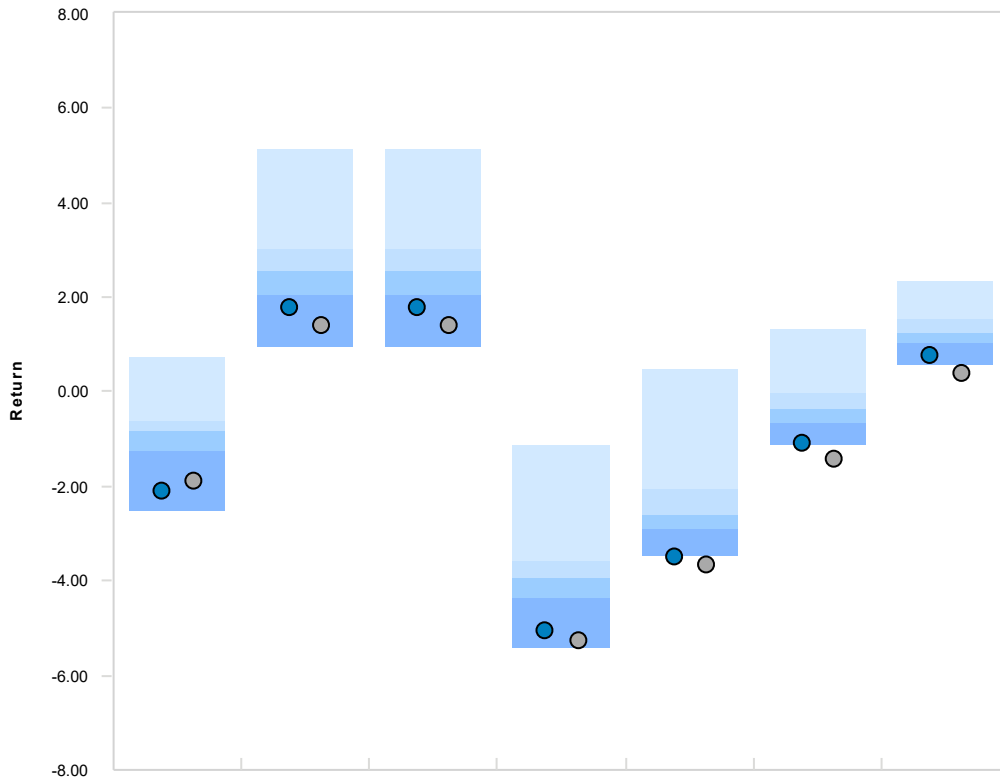
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.81	102.63	104.76	-0.43	-0.16	0.21	1.03	10.72
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.95	102.44	104.00	-0.36	-0.12	0.15	1.03	12.62
Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



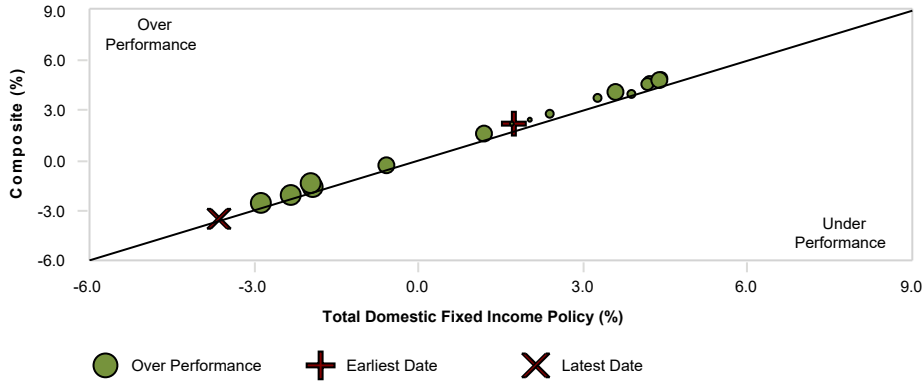
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-2.10 (92)	1.81 (83)	1.81 (83)	-5.04 (91)	-3.50 (96)	-1.08 (94)	0.77 (91)	1.81 (83)	-11.43 (89)	-0.35 (86)	6.55 (45)	8.52 (15)	-0.55 (65)
● Policy	-1.89 (89)	1.42 (89)	1.42 (89)	-5.25 (94)	-3.66 (98)	-1.41 (99)	0.42 (98)	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26	2.56	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

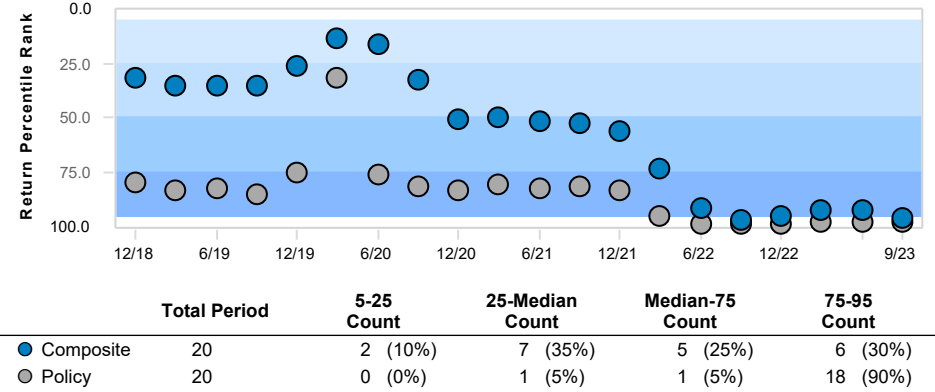
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Composite	-0.36 (36)	2.58 (21)	1.75 (33)	-3.69 (92)	-3.14 (82)	-4.63 (82)
Total Domestic Fixed Income Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



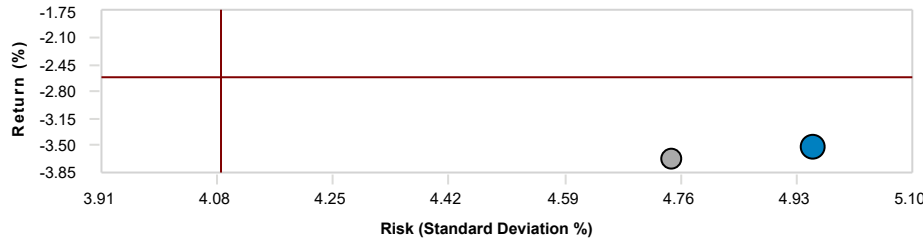
3 Yr Rolling Under/Over Performance - 5 Years



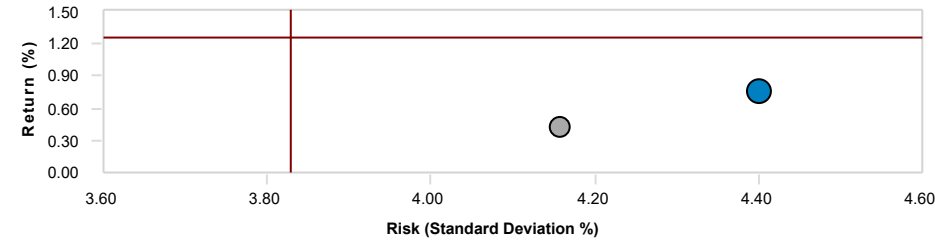
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

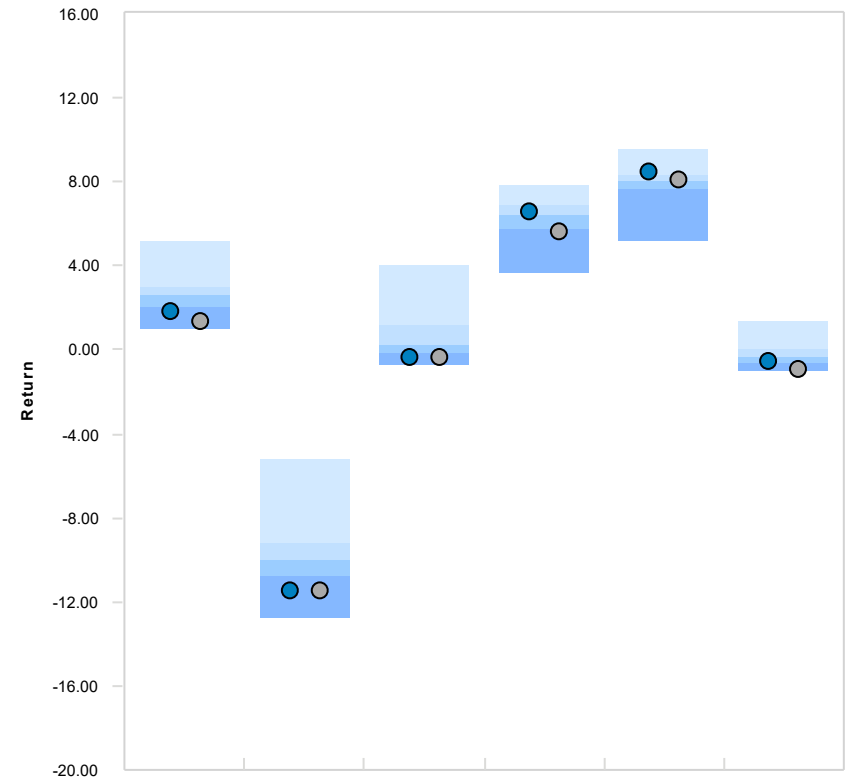
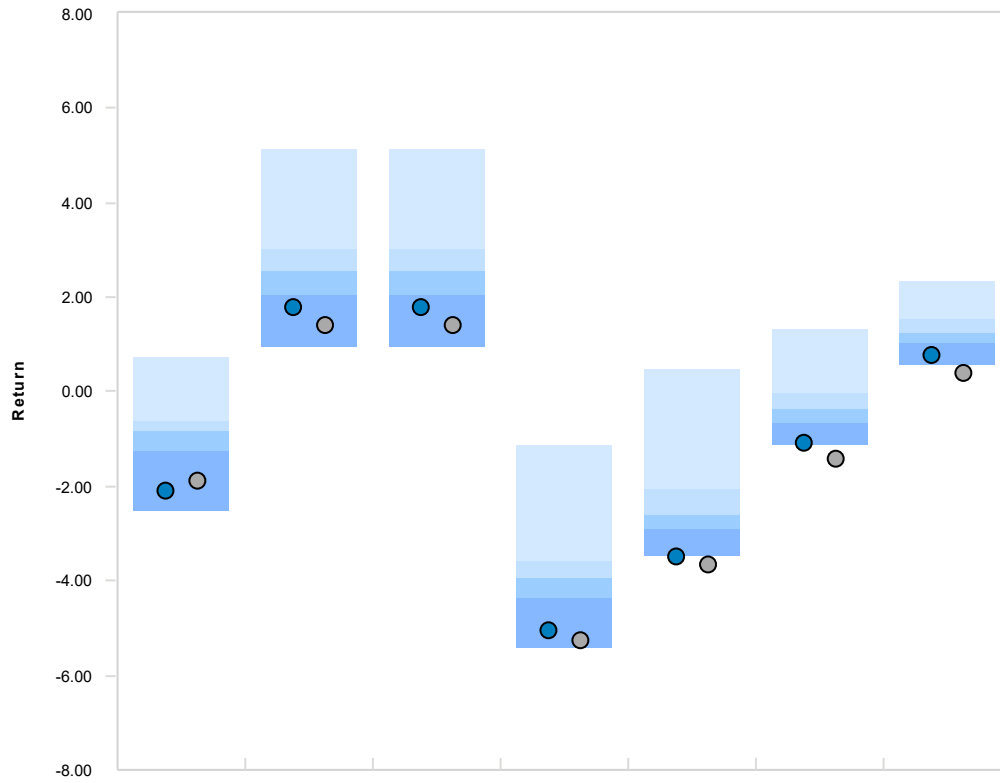
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.68	104.74	100.48	0.30	0.25	-1.04	1.03	3.99
Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.75	109.37	103.15	0.33	0.48	-0.19	1.04	3.11
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



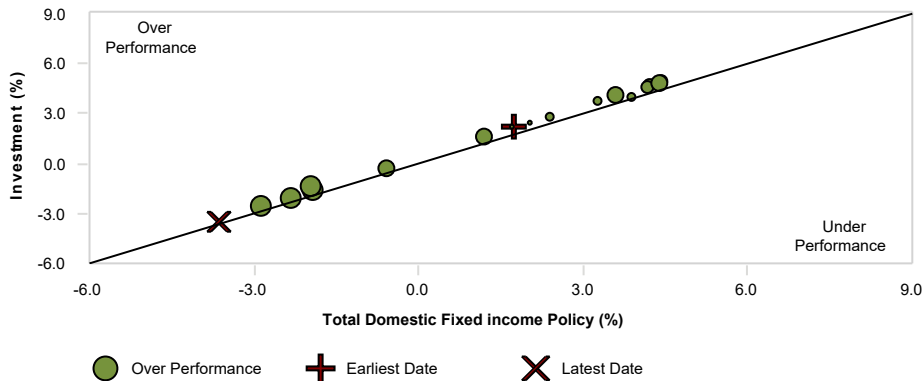
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.10 (92)	1.81 (83)	1.81 (83)	-5.04 (91)	-3.50 (96)	-1.08 (94)	0.77 (91)	● Investment	1.81 (83)	-11.43 (89)	-0.35 (86)	6.55 (45)	8.52 (15)	-0.55 (65)
● Policy	-1.89 (89)	1.42 (89)	1.42 (89)	-5.25 (94)	-3.66 (98)	-1.41 (99)	0.42 (98)	● Policy	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26	Median	2.56	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

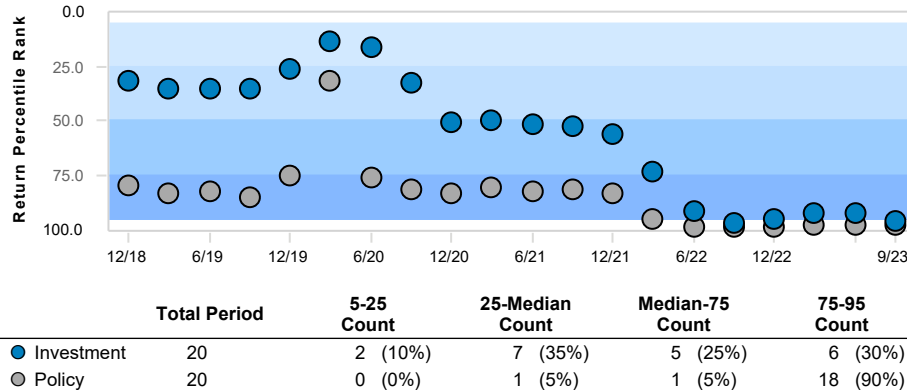
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.36 (36)	2.58 (21)	1.75 (33)	-3.69 (92)	-3.14 (82)	-4.63 (82)
Total Domestic Fixed Income Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



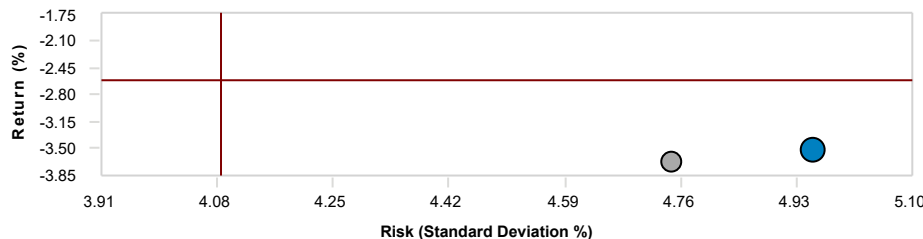
3 Yr Rolling Under/Over Performance - 5 Years



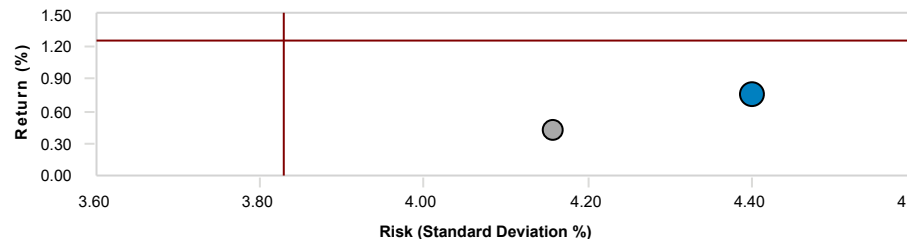
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.68	104.74	100.48	0.30	0.25	-1.04	1.03	3.99
Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.75	109.37	103.15	0.33	0.48	-0.19	1.04	3.11
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	35.00
Blmbg. U.S. Gov't/Credit	60.00
FTSE 3 Month T-Bill	5.00
Apr-1999	
S&P 500 Index	40.00
Blmbg. U.S. Gov't/Credit	55.00
FTSE 3 Month T-Bill	5.00
Jul-1999	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	45.00
FTSE 3 Month T-Bill	5.00
Jan-2003	
S&P 500 Index	60.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Jan-2010	
S&P 500 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2011	
S&P 500 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	35.00
Aug-2014	
S&P 500 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Multiverse	5.00
Oct-2020	
S&P 500 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	35.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2010	
S&P 500 Index	83.00
MSCI AC World ex USA	17.00
Jan-2011	
S&P 500 Index	77.00
MSCI AC World ex USA	23.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00



Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2003	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jan-2010	
Bloomberg Intermed Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	86.00
Blmbg. Global Multiverse	14.00
Oct-2020	
Bloomberg Intermed Aggregate Index	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2003	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jan-2010	
Bloomberg Intermed Aggregate Index	100.00

Vanguard Growth Index Policy	
Allocation Mandate	Weight (%)
Jul-2003	
MSCI US Prime Market Growth	100.00
May-2013	
CRSP U.S. Large Cap Growth TR Index	100.00



Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Lake City Police Officers' Pension Fund in excess of the permitted amount.

July 2019, Vanguard International MF changed share class from Investor (VGTSX) to Admiral (VTIAX), the performance history has been maintained.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

SUMMARY OF PAYMENTS
City of Lake City Police Officers' Retirement Fund
September 07, 2023 - November 16, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
21	9/20/2023	July 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33222, legal services	\$355.00
21	9/20/2023	August 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33398, legal services	\$105.00
21	9/20/2023	August 2023	Foster & Foster, invoice #28391, plan administration	\$1,100.00
22	11/7/2023	July 1 - September 30, 2023	AndCo, invoice #45809, investment consulting	\$4,908.09
22	11/7/2023	September 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33587, legal services	\$747.50
22	11/7/2023	July 1 - September 30, 2023	Agincourt Capital Management, invoice #19162, investment management	\$3,098.26
22	11/7/2023	July 1 - September 30, 2023	Fifth Third Bank, invoice #7626951, custodial services	\$2,149.67
22	11/7/2023	September 2023	Foster & Foster, invoice #28822, plan administration	\$1,100.00
22	11/7/2023	Since Last Invoice	Foster & Foster, invoice #28890, actuarial services	\$15,173.00
22	11/7/2023	October 2023	Foster & Foster, invoice #28942, plan administration	\$1,207.42
Total Invoices				\$29,943.94

CHECK REQUESTS

21	9/20/2023	September 25 - 28, 2023	Robert Milligan, reimburse mileage, hotel and per diem for 52nd Annual Conference	\$1,758.35
21	9/20/2023	September 25 - 28, 2023	Timothy Parisi, reimburse mileage, hotel and per diem for 52nd Annual Conference	\$1,616.38
Total Checks				\$3,374.73

****Highlighted items are pending approval and have not yet been paid****

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

July 31, 2023
Bill # 33222

CLIENT: LAKE CITY POLICE PENSION FUND : 150066
MATTER: LAKE CITY POLICE PENSION FUND : 150066

Professional Fees

Date	Attorney	Description	Hours	Amount
07/09/23	BSJ	REVIEW MINUTES OF FEBRUARY 16, 2023 MEETING	0.20	60.00
07/17/23	PARA	COMMUNICATION WITH MICHELLE RODRIGUEZ REGARDING FINAL 2023 SPD.	1.00	125.00
07/17/23	BSJ	REVIEW EMAIL FROM MICHELLE RODRIGUEZ REGARDING SPD; COORDINATE CREATION OF CLEAN SPD	0.10	30.00
07/31/23	AKP	REVIEW PLAN DOC RE: NEW ORDINANCE RE: SUPPLEMENTAL BENEFIT	0.40	140.00
Total for Services			1.70	\$355.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 355.00

Past Due Balance

Paid on warrant 20 30.00

AMOUNT DUE

~~-\$385.00~~

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

August 31, 2023
Bill # 33398

CLIENT: LAKE CITY POLICE PENSION FUND : 150066
MATTER: LAKE CITY POLICE PENSION FUND : 150066

Professional Fees

Date	Attorney	Description	Hours	Amount
08/13/23	BSJ	EMAIL TO MICHELLE RODRIGUEZ REGARDING AMOUNT OF 185 MONEY	0.20	70.00
08/25/23	BSJ	REVIEW REVISED INVESTMENT POLICY GUIDELINES	0.10	35.00
Total for Services			<u>0.30</u>	<u>\$105.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 105.00

Past Due Balance

Paid on this warrant 355.00

AMOUNT DUE

~~\$460.00~~



Invoice

Date	Invoice #
9/15/2023	28391

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	10/15/2023

Description	Amount
Plan Administration services for the month of August 2023.	1,100.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$1,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

City of Lake City Police Pension Trust Fund Travel Expense Reimbursement Form

Trustee: Robert Milligan **Travel Dates:** 09/25/2023 to 09/28/2023

Event: 52nd Annual Police Officers' & Firefighters' Pension Conference **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven		163			163			
Parking and Tolls								
Auto Rental								
Taxi/Uber								
Airfare								
Other (Tips)								
Totals								\$213.53

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								
Other								
Totals								\$469.13

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								
Lunch								
Dinner								
Other								
Totals		\$31.00	\$64.00	\$64.00	\$64.00			\$223.00

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								
Phone, Fax								
Other								
Totals			\$284.23	\$284.23	\$284.23			\$852.69

Summary of Expenses

Total Expenses	\$1,758.35
Amount Due to Trustee	\$1,758.35

Prepared By:

Danielle Wenzel
(Signature)

09/19/2023
(Date)

**Current GSA Rate for
Per Diem:**

Breakfast	\$16.00
Lunch	\$17.00
Dinner	\$31.00
Total:	\$64.00



Your Room Information

Guest Name: ROBERT MILLIGAN
Guests: 1 Adult
Rooms: 1
Room Plan: 1 KING INTERIOR BALCONY

Your Rate Information BEST AVAILABLE RATE

Rate per night

25-Sep-2023 - 26-Sep-2023	135.00 USD
26-Sep-2023 - 27-Sep-2023	140.00 USD
27-Sep-2023 - 28-Sep-2023	142.00 USD

Total for Stay per Room Rate **417.00 USD**

Taxes 52.13 USD


Total price for Stay **469.13 USD**

 [Modify Your Reservation >>](#)



Plan Ahead With These Tips:



 ...


 ...



Rate Rules and Cancellation Policy

[Review Your Cancellation Policy](#)

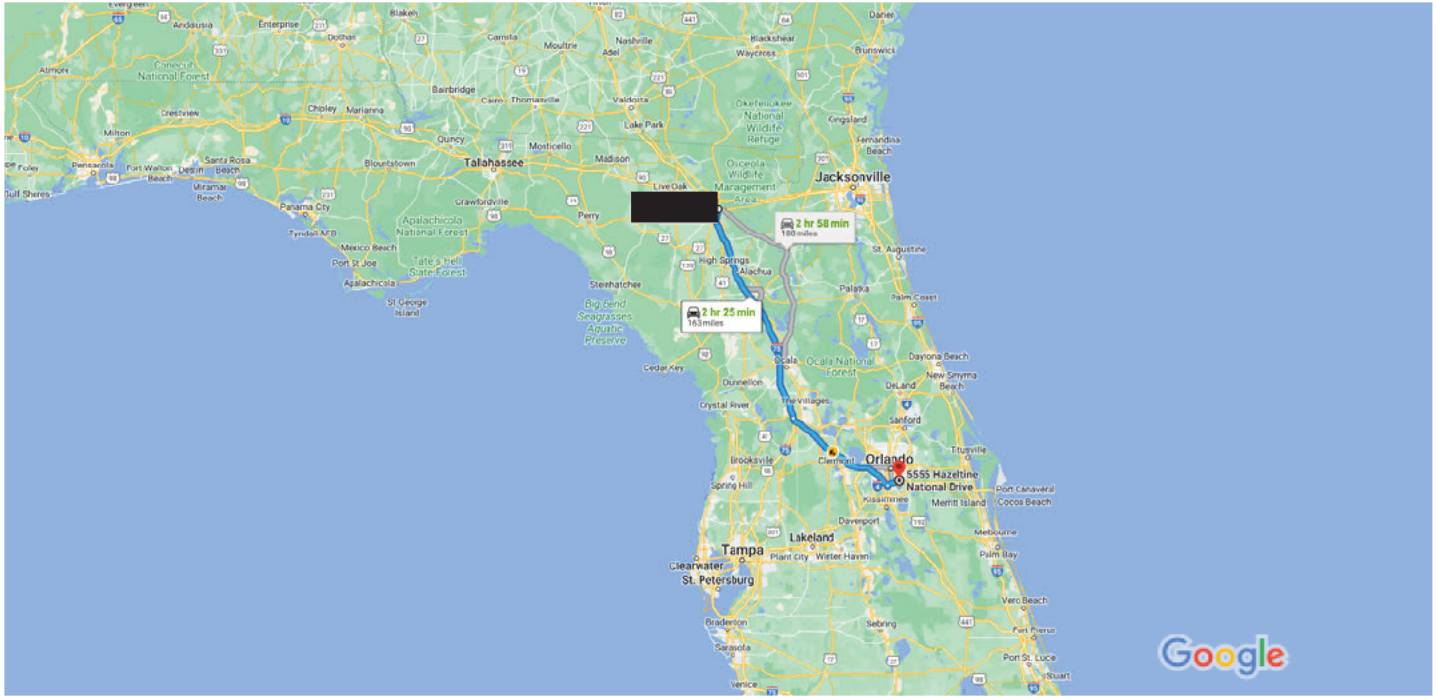
Additional Information

 We are a smoke-free hotel



[Redacted] Lake City, FL 32055 to 5555
Hazeltine National Dr, Orlando, FL 32812

Drive 163 miles, 2 hr 25 min



Map data ©2023 Google, INEGI 20 mi

[Redacted]
Lake City, FL 32055


This route has tolls.


Get on I 75 S from [Redacted] and FL 47 S


- 11 min (5.7 mi)
- ↑ 1. Head north on [Redacted] toward NW Veterans St
144 ft
- ↪ 2. Turn right at the 1st cross street onto NW Veterans St
220 ft
- ↶ 3. Turn left at the 1st cross street onto NW Alachua Ave
243 ft
- ↶ 4. Turn left at the 1st cross street onto NW Hamilton St
207 ft
- ↶ 5. Turn left at the 1st cross street onto NW Main Blvd
 Pass by Wendy's (on the right in 0.3 mi)
1.6 mi
- ↗ 6. Slight right onto FL-47 S
3.8 mi
- ↗ 7. Turn left to merge onto I-75 S
0.2 mi


Follow I 75 S and Florida's Tpke to S Semoran Blvd in Orlando Take exit 11 from FL 528 E


2 hr 13 min (157 mi)


-  8. Merge onto I-75 S


95.4 mi
-  9. Keep left at the fork to continue on Florida's Tpke


 Toll road


53.6 mi
-  10. Use the right 2 lanes to take exit 254 for FL-528 toward US-17/US-92/US 441

0.5 mi
-  11. Keep left at the fork to continue toward FL-528 E

0.3 mi
-  12. Keep right, follow signs for Airport/FL-528 E/Kennedy Space Ctr and merge onto FL-528 E

 Toll road


5.8 mi
-  13 Take exit 11 for FL-436 N


 Toll road


0.9 mi


Continue on S Semoran Blvd to your destination

3 min (0.8 mi)

-  14. Merge onto S Semoran Blvd

0.7 mi
-  15. Turn left onto Hazeltine National Dr

0.1 mi
-  16. Turn right

 Destination will be on the right

184 ft

5555 Hazeltine National Dr
Orlando, FL 32812

City of Lake City Police Pension Trust Fund Travel Expense Reimbursement Form

Trustee: Timothy Parisi **Travel Dates:** 09/25/2023 to 09/28/2023

Event: 52nd Annual Police Officers' & Firefighters' Pension Conference **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven		163			163			
Parking and Tolls								
Auto Rental								
Taxi/Uber								
Airfare								
Other (Tips)								
Totals								\$213.53

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								
Other								
Totals								\$671.63

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								
Lunch								
Dinner								
Other								
Totals		\$31.00	\$64.00	\$64.00	\$64.00			\$223.00

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								
Phone, Fax								
Other			\$169.40	169.40	169.42			508.22
Totals								

Summary of Expenses

Total Expenses	\$1,616.38
Amount Due to Trustee	\$1,616.38

Prepared By: *Danielle Wenzel* 09/19/2023
(Signature) (Date)

Current GSA Rate for Per Diem:	Breakfast	\$16.00
	Lunch	\$17.00
	Dinner	\$31.00
	Total:	\$64.00

Categories ▾ ...

Your Room Information

Guest Name: TIMOTHY PARISI
Guests: 1 Adult
Rooms: 1
Room Plan: 1 KING BED
 NONSMOKING


Your Rate Information 52nd Annual Police

Rate per night
 25-Sep-2023 - 28-Sep-2023 199.00 USD

Total for Stay per Room Rate 597.00 USD

Taxes 74.63 USD

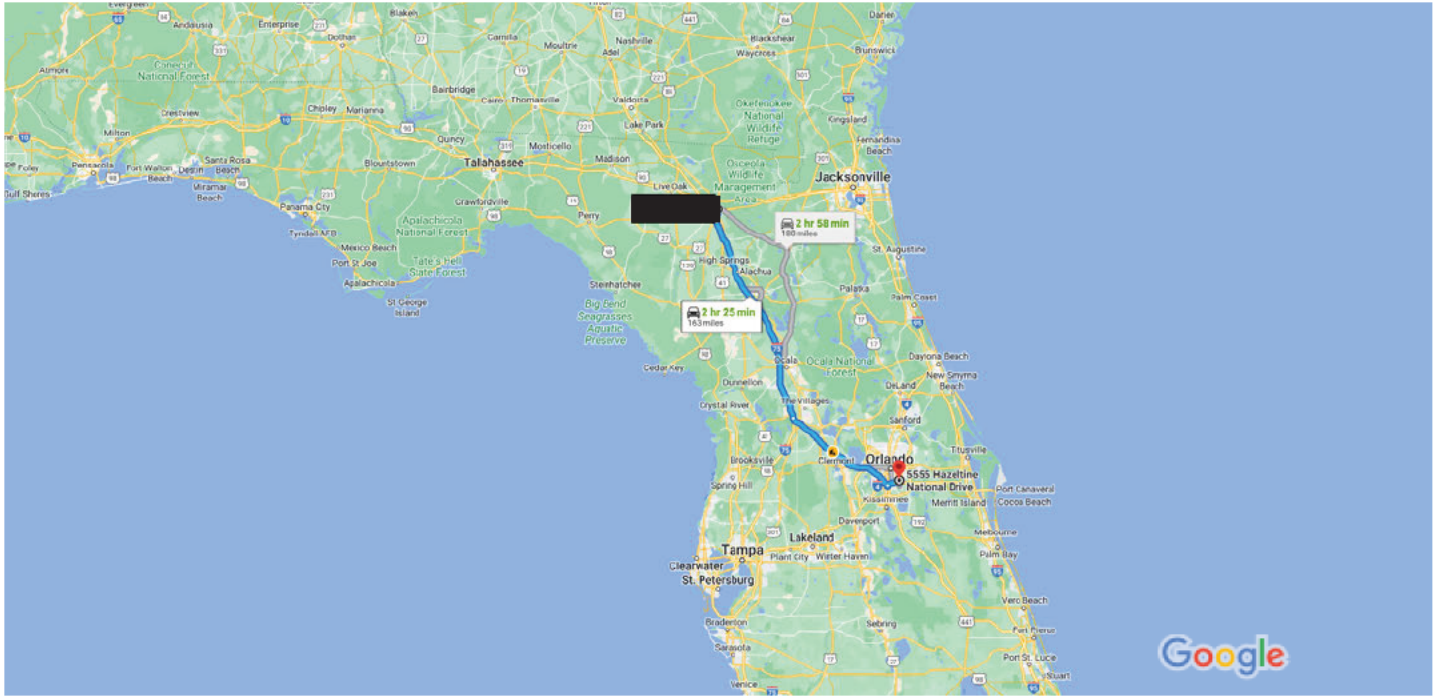
Total price for Stay 671.63 USD

 [Modify Your Reservation >>](#)



[Redacted], Lake City, FL 32055 to 5555
Hazeltine National Dr, Orlando, FL 32812

Drive 163 miles, 2 hr 25 min



Map data ©2023 Google, INEGI 20 mi

[Redacted]
Lake City, FL 32055


This route has tolls.



Get on I 75 S from [Redacted] and FL 47 S


- 11 min (5.7 mi)
- ↑ 1. Head north on NW Main Blvd toward NW Veterans St
144 ft
- ↘ 2. Turn right at the 1st cross street onto NW Veterans St
220 ft
- ↙ 3. Turn left at the 1st cross street onto NW Alachua Ave
243 ft
- ↙ 4. Turn left at the 1st cross street onto NW Hamilton St
207 ft
- ↙ 5. Turn left at the 1st cross street onto NW Main Blvd
 Pass by Wendy's (on the right in 0.3 mi)
1.6 mi
- ↗ 6. Slight right onto FL-47 S
3.8 mi
- ↗ 7. Turn left to merge onto I-75 S
0.2 mi


Follow I 75 S and Florida's Tpke to S Semoran Blvd in Orlando Take exit 11 from FL 528 E



2 hr 13 min (157 mi)



-  8. Merge onto I-75 S

 95.4 mi
-  9. Keep left at the fork to continue on Florida's Tpke
 Toll road

 53.6 mi
-  10. Use the right 2 lanes to take exit 254 for FL-528 toward US-17/US-92/US 441

 0.5 mi
-  11. Keep left at the fork to continue toward FL-528 E


 0.3 mi
-  12. Keep right, follow signs for Airport/FL-528 E/Kennedy Space Ctr and merge onto FL-528 E
 Toll road


 5.8 mi
-  13 Take exit 11 for FL-436 N
 Toll road



 0.9 mi

Continue on S Semoran Blvd to your destination

3 min (0.8 mi)

-  14. Merge onto S Semoran Blvd

 0.7 mi
-  15. Turn left onto Hazeltine National Dr

 0.1 mi
-  16. Turn right
 Destination will be on the right

 184 ft

5555 Hazeltine National Dr
Orlando, FL 32812

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com

**FOR RATIFICATION:
Warrant #22, Invoices**



INVOICE

BILL TO
Lake City Police Officer's Retirement

INVOICE
DATE 45809
09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	1,636.03
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	1,636.03
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	1,636.03

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE

\$4,908.09

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

September 30, 2023
Bill # 33587

CLIENT: LAKE CITY POLICE PENSION FUND :150066
MATTER: LAKE CITY POLICE PENSION FUND :150066

Professional Fees

Date	Attorney	Description	Hours	Amount
09/18/23	PARA	PREPARE AND SEND PLAN ADMINISTRATOR EMAIL REGARDING 2024 PROPOSED PENSION MEETING SCHEDULE.	0.10	12.50
09/20/23	BSJ	REVIEW AND REVISE ORDINANCE TO PROVIDE SUPPLEMENTAL BENEFIT TO THE JOINT ANNUITANT; EMAIL TO MICHELLE RODRIGUEZ REGARDING FOLLOW UP AND IMPACT STATEMENT; EMAIL TO TODD KENNON; REVIEW ARTICLE REGARDING NEW CITY ATTORNEY	1.00	350.00
09/25/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM MICHELLE RODRIGUEZ REGARDING TRUSTEE VACANCIES; REVIEW CITY WEBSITE REGARDING APPLICATIONS FOR BOARD APPOINTMENTS	0.40	140.00
09/27/23	BSJ	FOLLOW UP REGARDING MEDICAL INCIDENT INVOLVING TIM PARISI; TELEPHONE CALL WITH MICHELLE RODRIGUEZ; REVIEW PENSION PLAN	0.70	245.00
		Total for Services	2.20	\$747.50

Continued . . .



INVOICE

#19162

10/13/2023

INVOICE FOR PAYMENT

Ms. Kim Kilgore

Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

COPY SENT TO

John (Andy) Miles

LAKE CITY POLICE OFFICERS

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2023 - 9/30/2023

MONTHLY MARKET VALUE

LCP - Lake City Police Officers \ 44440006394522	9/30/2023	\$4,957,213.33
\$4,957,213.33	x	0.2500 %
	=	\$12,393.03

Total Annual Fee \$12,393.03

Total Quarterly Fee Due \$3,098.26

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



FIFTH THIRD BANK

200 East Robinson Street 9th Floor
 MD 1MOB2D
 Orlando, FL 32801



KIM KILGORE
 FOSTER & FOSTER, INC.
 2503 DEL PRADO BLVD S STE 502
 CAPE CORAL, FL 33904-5709

Please return top portion with your check payable to:
 Fifth Third Bank
 PO BOX 631456
 Cincinnati, OH 45263-1456



RECEIVED

OCT 24 2023

Statement Of Administrative Fees

Page Number:	1
Statement Date:	October 03, 2023
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	September 30, 2023
Total Fee Due for Period:	\$2,149.67
Past Due Balance:	\$0.00
Total Balance Due:	\$2,149.67
Invoice Number:	7626951

Amount Enclosed \$ _____

Payment is due upon receipt



FIFTH THIRD BANK

Invoice Number	Account Number	Statement Date	Period		
7626951	44440006394514	October 03, 2023	For Period July 01, 2023 - September 30, 2023		
Charge Description			Gross Fee	Adjustments	Fees For Period
Re: 44440006394522 LAKE CITY POLICE PLAN AGINCOURT Market Value Fees Net Market Value as of September 30, 2023 : 4,818,616.17 17,197,360.79 @ 0.0005 each annually x 1/4 Total Market Value Fees			8,598.68		2,149.67
Re: 44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD Market Value Fees Net Market Value as of September 30, 2023 : 9,536,662.17 17,197,360.79 @ 0.0005 each annually x 1/4 Total Market Value Fees			8,598.68		2,149.67
Re: 44440009318114 LAKE CITY POLICE PLAN INTL EQUIT Market Value Fees Net Market Value as of September 30, 2023 : 2,842,082.45 17,197,360.79 @ 0.0005 each annually x 1/4			8,598.68		2,149.67

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$2,149.67	\$0.00	\$0.00	\$0.00	\$0.00	\$2,149.67

If you have any questions concerning your account, please contact 211-MIRAJ PATEL at (513) 358-0324

Retain this portion for your records



KIM KILGORE
 FOSTER & FOSTER, INC.
 2503 DEL PRADO BLVD S STE 502
 CAPE CORAL, FL 33904-5709

Statement Of Administrative Fees	
Page Number:	2
Statement Date	October 03, 2023
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	September 30, 2023
Total Fee for Period:	\$2,149.67
Past Due Balance:	\$0.00
Total Balance Due:	\$2,149.67
Invoice Number	7626951

Invoice Number	Account Number	Statement Date	Period
7626951	44440006394514	October 03, 2023	For Period July 01, 2023 - September 30, 2023
Charge Description	Gross Fee	Adjustments	Fees For Period
Total Market Value Fees			\$355.26
Total Fees			\$2,149.67
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
44440006394522 LAKE CITY POLICE PLAN AGINCOURT	602.33	0.00	602.33
44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD	1,192.08	0.00	1,192.08
44440009318114 LAKE CITY POLICE PLAN INTL EQUIT	355.26	0.00	355.26
Invoice Summary of Direct Debits	\$2,149.67	\$0.00	\$2,149.67



Invoice

Date	Invoice #
10/31/2023	28822

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	11/30/2023

Description	Amount
Plan Administration services for the month of September 2023.	1,100.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$1,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



Invoice

Date	Invoice #
11/3/2023	28890

Bill To
City of Lake City Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Lake City Municipal Police Officers' Pension Trust Fund

Terms	Due Date
Net 30	12/3/2023

Description	Amount
Preparation of 06/30/2023 quarterly DROP account balance schedules: MILES, John	100.00
Preparation of Cost-Of-Living Adjustments for 19 retirees, effective October 1, 2023	760.00
Benefit Calculations: GREEAR, David (EARLY)	300.00
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	9,481.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	309.00
Preparation of GASB 67 Statement with measurement date of 09/30/2023	1,648.00
Preparation of GASB 68 Statement with measurement date of 09/30/2023	2,575.00

Thank you for your business!

Balance Due



Invoice

Date	Invoice #
11/3/2023	28890

Bill To
City of Lake City Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Lake City Municipal Police Officers' Pension Trust Fund

Terms	Due Date
Net 30	12/3/2023

Description	Amount
<p>Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to \$309, should the Members request one of these calculations from the Administrator.</p>	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$15,173.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



Invoice

Date	Invoice #
11/7/2023	28942

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	12/7/2023

Description	Amount
Plan Administration services for the month of October 2023.	1,100.00
Attendance at September 06, 2023, Board meeting (out-of-pocket expenses only).	107.42

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$1,207.42**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

FUND ACTIVITY REPORT
CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
September 6, 2023 through November 13, 2023

Retirees	Effective Date	Monthly Benefit	Option Selection	Sent to Custodian	
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance	DROP Balance	Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status (Vested/Non-Vested)	Sent to Custodian	
None this period					
Purchase of Service Credit	Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian	
None this period					
Deceased Members/Beneficiaries	Monthly Benefit	Date of Death	Option Selection	Sent to Custodian	
None this period					
Beneficiary Payments	Effective Date	Benefit Amount	Type	Plan Member	Sent to Custodian
None this period					
Other	Benefit Amount	Notes	Sent to Custodian		
COLAs, Please see attached exhibit A		Effective 10/01/2023	9/13/2023		

City of Lake City
Municipal Police Officers' Pension Trust Fund

Authorization for Cost-of-Living Adjustments
Effective October 1, 2023

<u>Name of Payee</u>	<u>Current Payment</u>	<u>New Payment</u>	<u>Increase</u>
Adams, Michael	\$1,491.92	\$1,521.76	\$29.84
Albritton, David	6,747.49	6,882.44	134.95
Barnett, Debra	1,799.03	1,835.01	35.98
Black, Eddie	1,395.04	1,422.94	27.90
Charles, Robert	5,295.60	5,401.51	105.91
Chasteen, Kenneth	1,126.17	1,148.69	22.52
Davis, Rudolph	2,811.95	2,868.19	56.24
Diaz, Nibia	1,960.12	1,999.32	39.20
Dubose, John	5,106.00	5,208.12	102.12
Godwin, Bobby	3,087.23	3,148.97	61.74
Laxton, Gary	2,930.18	2,988.78	58.60
Lee, Linda	1,668.86	1,702.24	33.38
Miller, Michael	1,129.10	1,151.68	22.58
Murphy, Timothy	1,211.49	1,235.72	24.23
Owens, Frank	1,026.31	1,046.84	20.53
Stock, John	4,020.16	4,100.56	80.40
Strickland, Gary	971.42	990.85	19.43
Wilson, Leroy	3,015.65	3,075.96	60.31
Wynn, Sharon	1,267.82	1,293.18	25.36
	\$48,061.54	\$49,022.76	\$961.22

This revision reflects a 2.00% cost-of-living adjustment for 2023.

The foregoing authorization and direction for payment has been made pursuant to directions and authorities of the Board of Trustees.

BOARD OF TRUSTEES

By: Michel Rodriguez

Date of Issuance: 9/13/2023

(1 copy for Disbursing Agent, 1 copy for Board)