

**CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
Council Chambers, City Hall
205 N. Marion Avenue, Lake City, Florida 32055
AGENDA
Thursday, November 16, 2023 – 9:30AM**

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**
 - 1. August 17, 2023, quarterly meeting minutes
- IV. REPORTS (ATTORNEY/CONSULTANT)**
 - 1. Riverplace Capital, Peter Bower, Investment Manager
 - a. Quarterly report as of September 30, 2023
 - 2. AndCo Consulting, Jorge Friguls, Investment Consultant
 - a. Quarterly report as of September 30, 2023
- V. NEW BUSINESS**
 - 1. Adding Buyback provision discussion
- VI. OLD BUSINESS**
- VII. CONSENT AGENDA**
 - 1. Invoices for ratification
 - a. Warrants 317, #18, #19 and #20
 - 2. New invoices for payment approval
 - a. None
 - 3. Fund activity report for August 10, 2023 through November 13, 2023
- VIII. STAFF REPORTS, DISCUSSION, and ACTION**
 - 1. Michelle Rodriguez, Plan Administrator
 - a. FPPTA Membership Renewal
 - b. Educational opportunities
 - i. FPPTA Winter Trustee School, January 28-31, 2024, Orlando, FL
- IX. TRUSTEE REPORTS, DISCUSSION, and ACTION**
- X. NEXT MEETING DATE: February 15, 2024 at 9:30AM**
- XI. ADJOURNMENT**

**CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS’
PENSION PLAN & TRUST FUND
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
205 N. Marion Avenue, Lake City, Florida 32055**

Thursday, August 17, 2023, at 9:30AM

TRUSTEES PRESENT: David Brewer, Chair
Daniel Dohrn
Adam Brannon

TRUSTEES ABSENT: Al Torrans

OTHERS PRESENT: Brad Hess, AndCo Consulting
Scott Wohlers, Riverplace Capital
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – David Brewer called the meeting to order at 9:36AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. May 18, 2023, quarterly meeting minutes

The May 18, 2023, quarterly meeting minutes were approved as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
 - a. Riverplace Capital, Scott Wohlers, Investment Manager
 1. Quarterly report as of June 30, 2023
 - i. Scott Wohlers reviewed the quarterly investment performance report for the Board.
 - b. AndCo Consulting, Brad Hess, Investment Consultant
 1. Quarterly report as of June 30, 2023
 - i. Brad Hess reviewed the market environment over the last quarter and commented they had a relatively good quarter.
 - ii. The market value of assets as of June 30, 2023, was \$10,936,777.
 - iii. The total fund net returns for the quarter were 3.77%, underperforming the benchmark of 5.68%. The 1-, 3-, 5-, 7-, and 10-year trailing returns were 8.36%, 5.91%, 5.45%, 7.21% and 7.62%, respectively. Since inception (2/1/2001), total fund net returns were 4.88%.
 - iv. Brad Hess reviewed the individual plan allocations and commented their total equity gross return has been consistently underperforming their benchmark.
 - v. Brad Hess recommended they sell \$200,000 of the Fidelity 500 Index Fund and put it in the Integrity Fixed Income Fund.

The Board voted to accept the recommendation of the investment consultant, upon motion by Daniel Dohrn and second by Adam Brannon; motion carried 3-0.

- vi. Brad Hess reviewed the fund performance versus all public plans in their sector and commented they should think about changing their target allocation for equities, particularly if the rate assumption goes down.
2. Investment Policy Statement Update
 - i. Brad Hess reviewed the proposed changes to the Investment Policy Statement and commented on the added language brings them into compliance with Section 112.662 of the Florida Statutes.

The Board voted to approve the updated Investment Policy Statement as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

6. **New Business**

- a. Legal Services Fee Agreement
 - 1. Michelle Rodriguez reviewed the proposed legal services fee agreement from Klausner, Kaufman, Jensen and Levinson.

The Board voted to approve the Legal Services Fee Agreement as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

- b. 2024 Meeting Dates
 - 1. Michelle Rodriguez presented the 2024 meeting dates to the Board and commented no action was required.
- c. Fiduciary Liability Policy renewal
 - 1. Michelle Rodriguez reviewed the fiduciary liability policy and commented the annual premium was slightly less than last year.

The Board voted to bind the Fiduciary Liability policy as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

- d. Amended FY 21-22 Budget/Expenses
 - 1. Michelle Rodriguez commented the FY 21-22 budget needed to be adjusted because the September 30, 2022 expenses were revised due to the timing of some of the invoices.

The Board approved the amended FY 21-22 budget as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

- e. Proposed FY 23-24 Budget
 - 1. Michelle Rodriguez presented the proposed FY 23-24 budget and reviewed the individual expenditure types. Michelle noted increases in the Administrator, Attorney, Custodian and Investment Consultant categories. Michelle commented this would allow for any adjustments that may need to be made next year.

The Board approved the FY 23-24 budget as presented, upon motion by Daniel Dohrn and second by Adam Brannon; motion carried 3-0.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
 - 1. Warrants 13, 14, 15 and 16
- b. Payment approval
 - 1. None
- c. Fund Activity Report May 13, 2023 – August 9, 2023

The Board approved the consent agenda as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 3-0.

9. **Staff Reports, Discussion, Action**

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - 1. Financial Disclosure Forms
 - i. Michelle Rodriguez reminded the Board to submit their Financial Disclosure Forms if they have not done so already.
 - 2. State Annual Report update
 - i. Michelle Rodriguez advised the Board they were waiting for the City's audited financial statement to submit with the Annual Report.
 - 3. Educational opportunities

- i. Michelle Rodriguez reviewed upcoming education opportunities that were available to the Board. Adam Brannon and Daniel Dohrn expressed interest in attending the FPPTA Fall Trustees School.

- 10. **Trustee Reports** – None.
- 11. **Adjournment** – The meeting adjourned at 10:45AM.
- 12. **Next Meeting** – November 16, 2023, at 9:30AM, Quarterly Meeting

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

David Brewer, Chair

Date Approved by the Pension Board: _____

Investment Performance Review
Period Ending September 30, 2023

**City of Lake City
Firefighters' 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

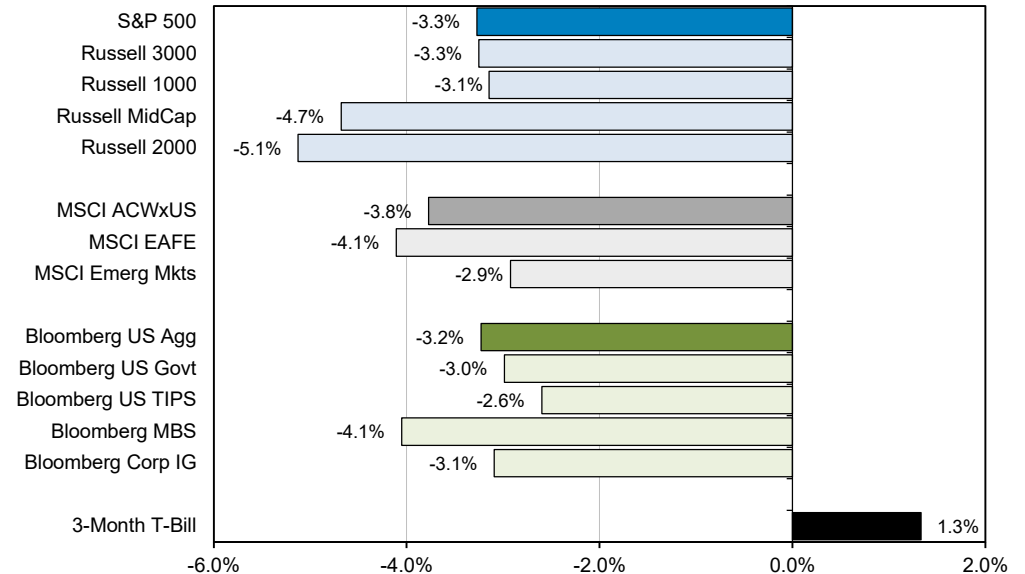
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. 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

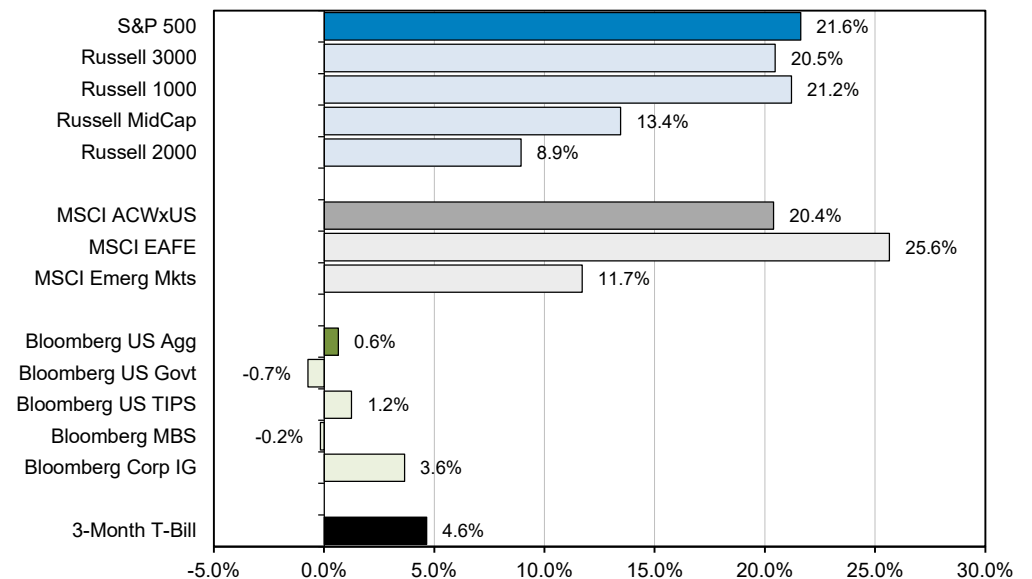
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have 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



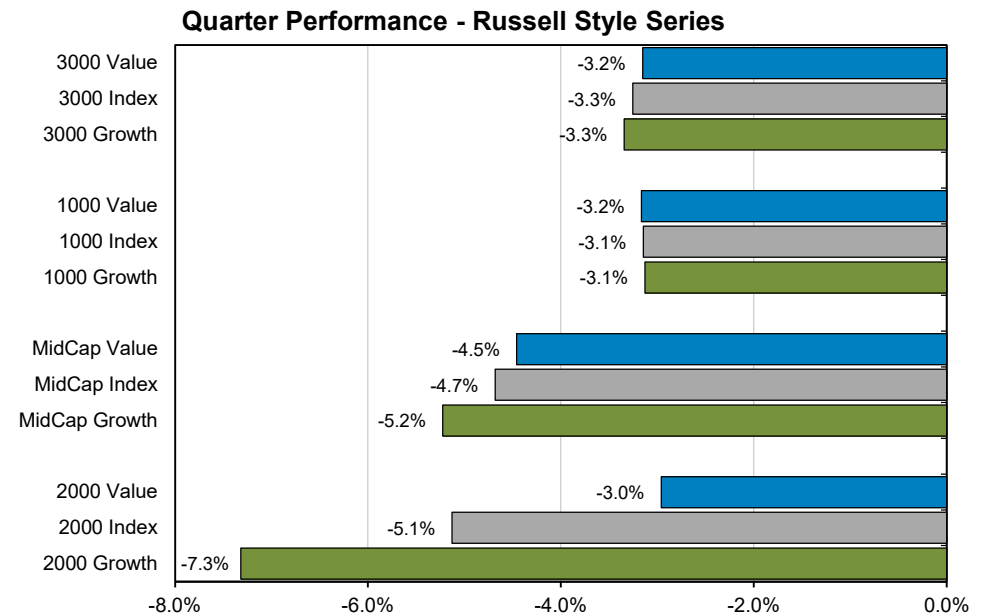
1-Year Performance



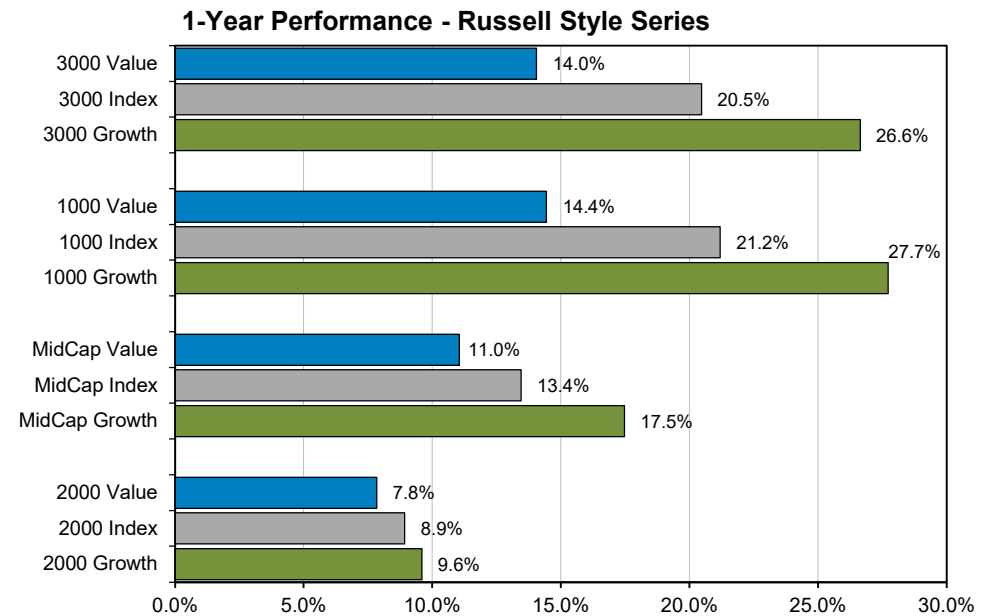
Source: Investment Metrics



- 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%.



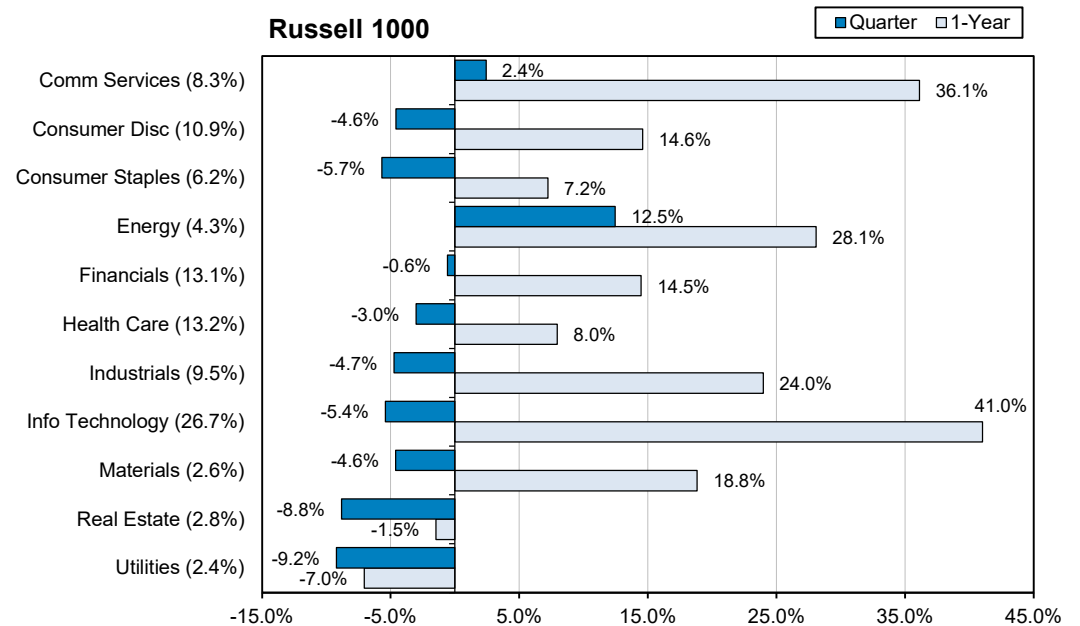
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 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.



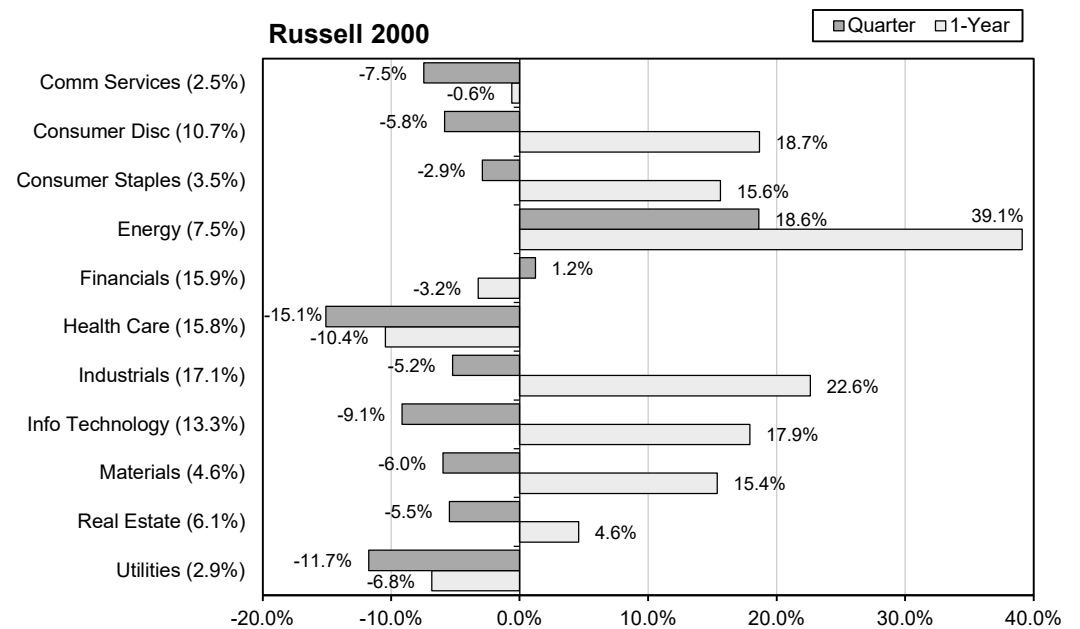
Source: Investment Metrics



- 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

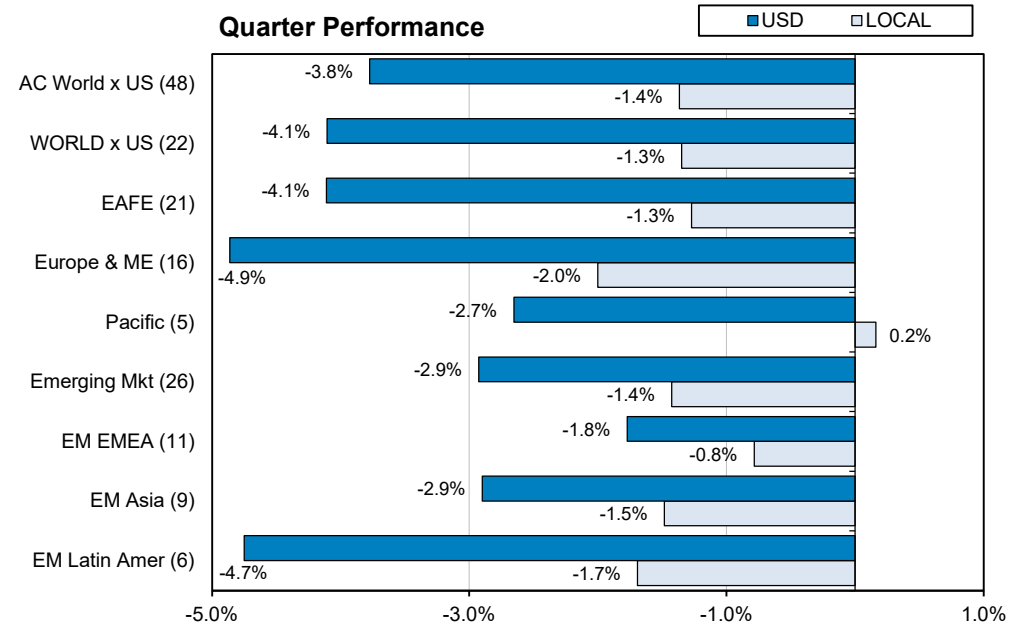
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	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

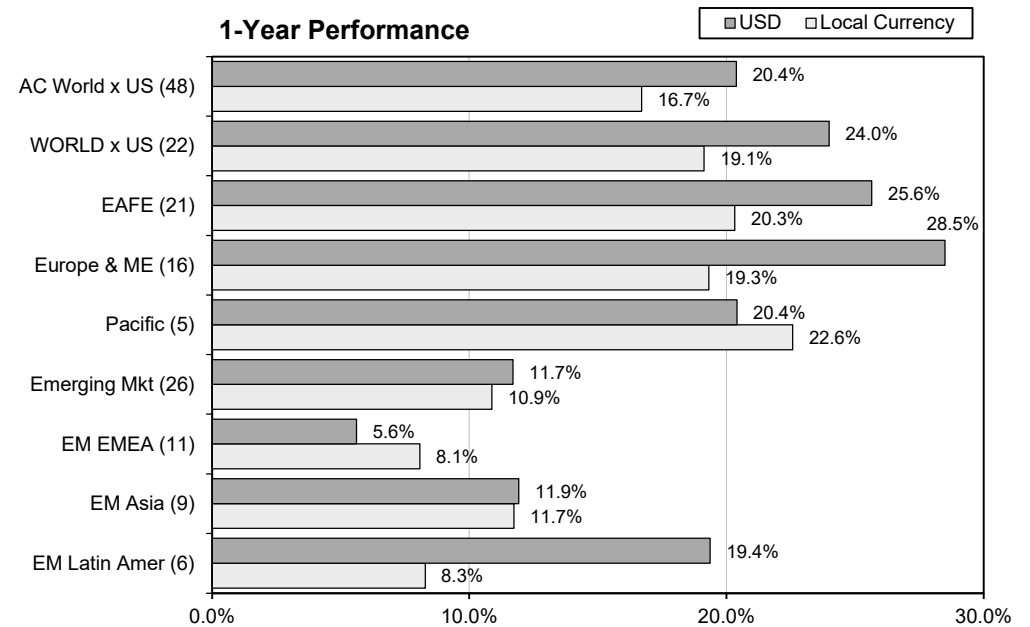
Source: Morningstar Direct



- 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%

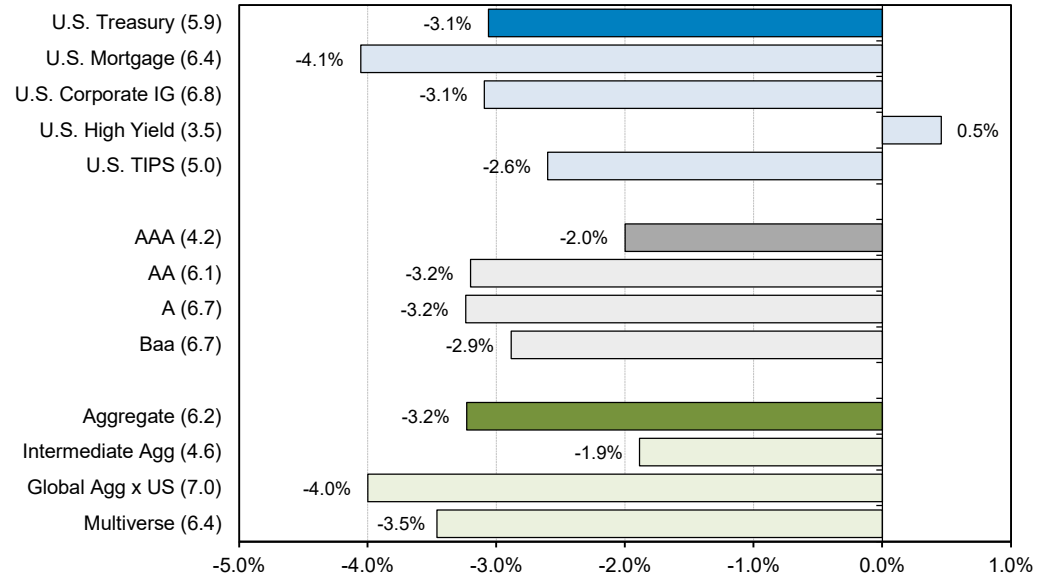
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
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.

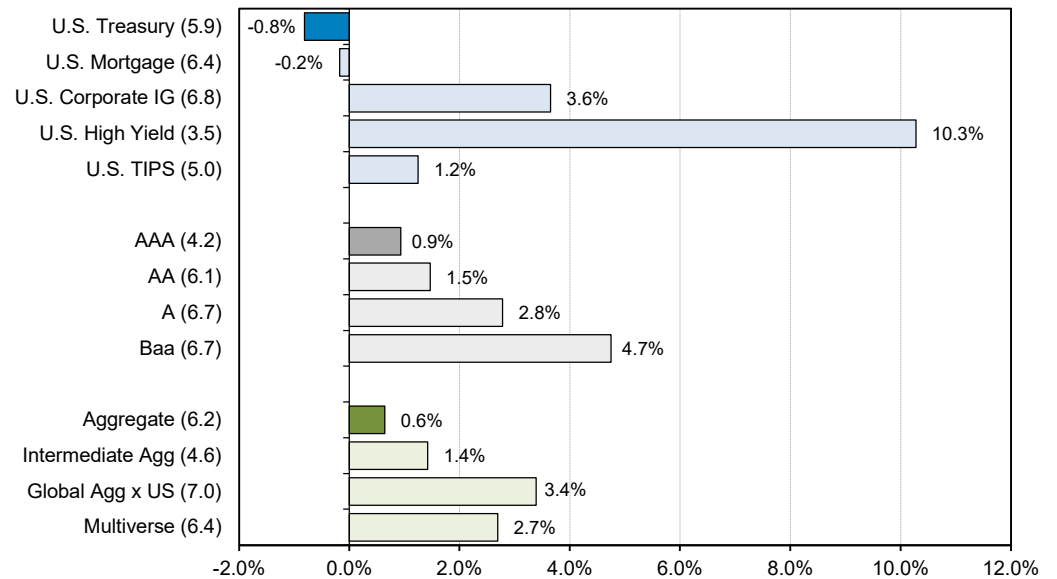


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 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

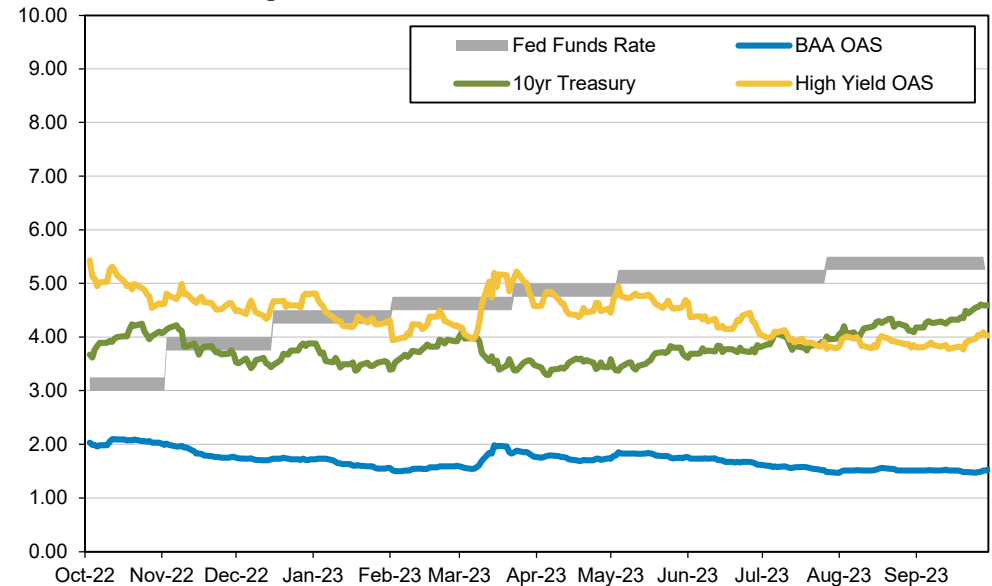


Source: Bloomberg

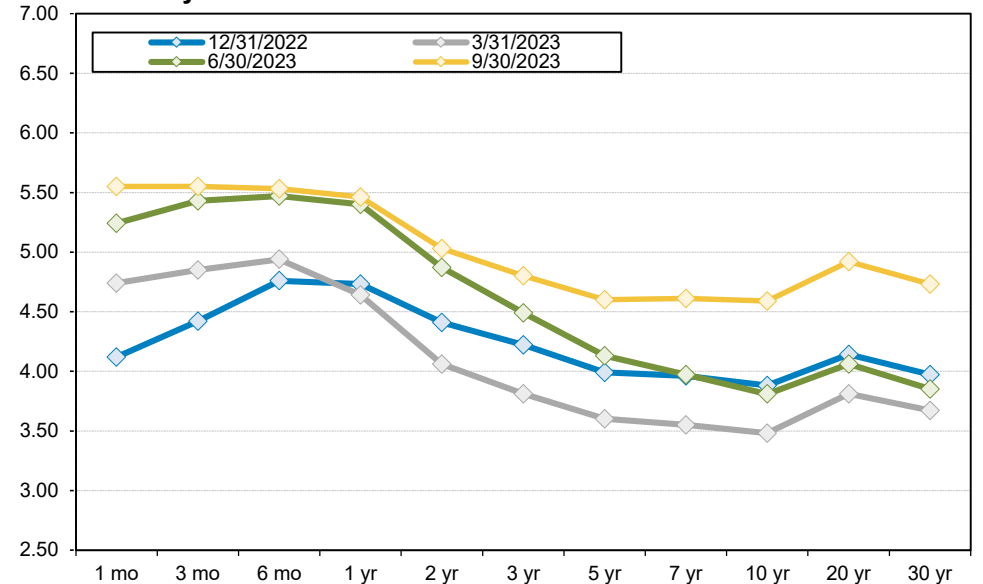


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches 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)



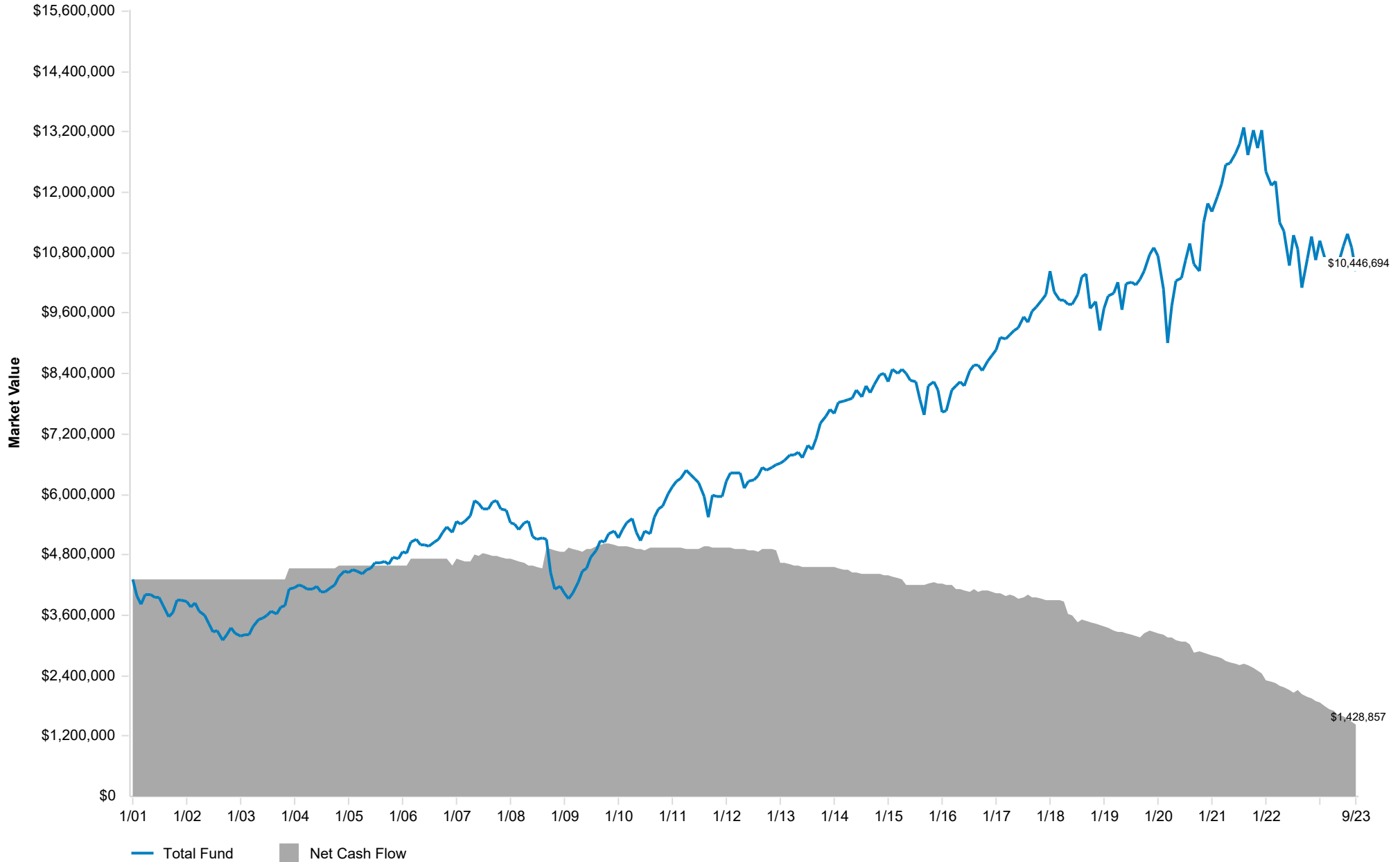
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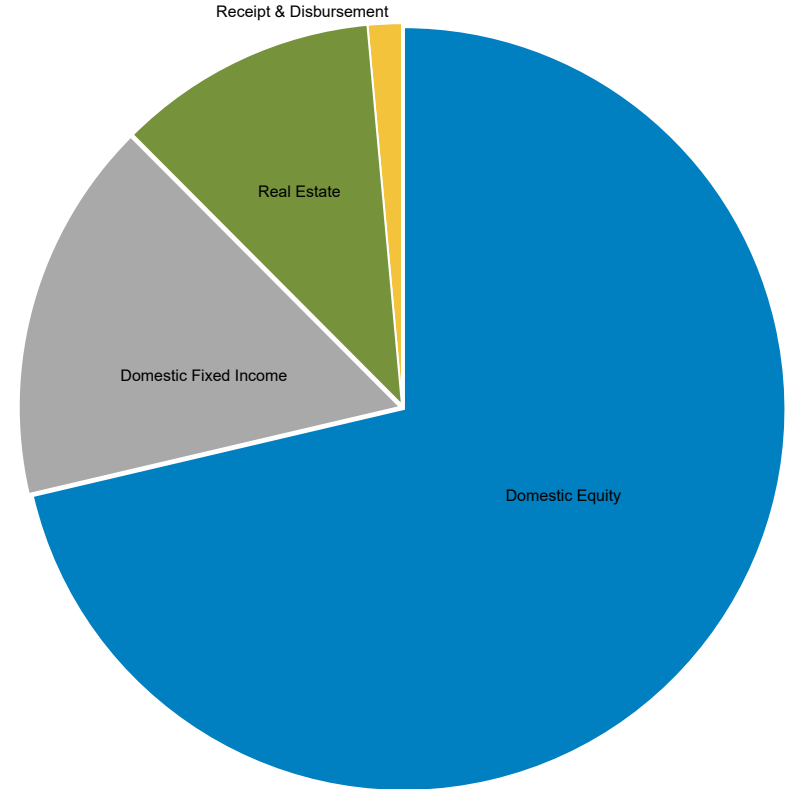
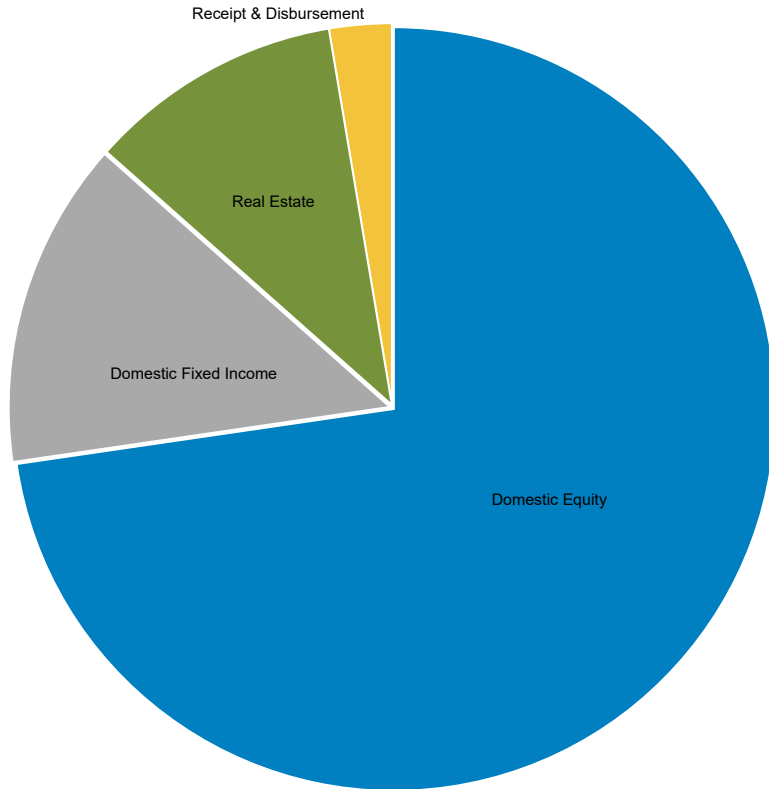


Schedule of Investable Assets



Jun-2023 : \$10,936,777

Sep-2023 : \$10,446,694

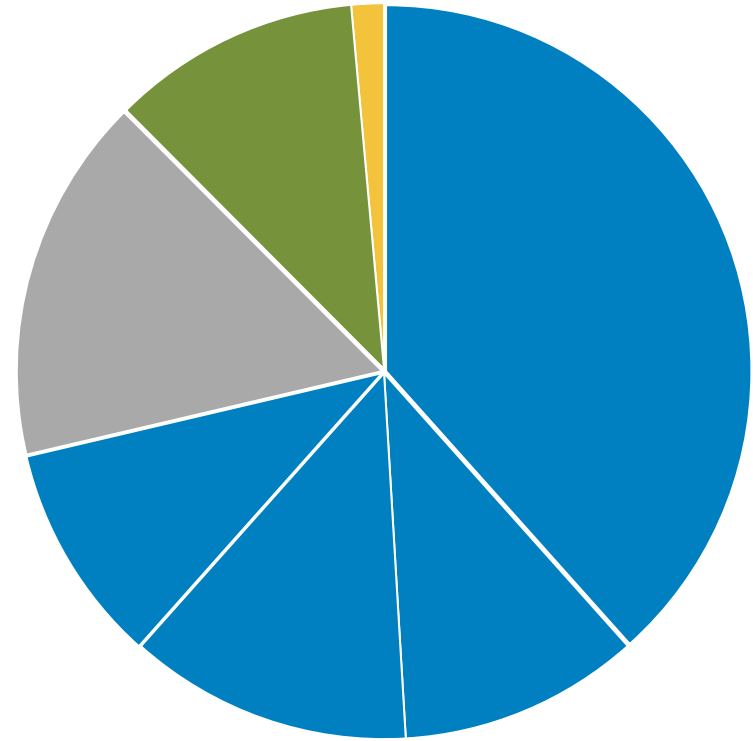
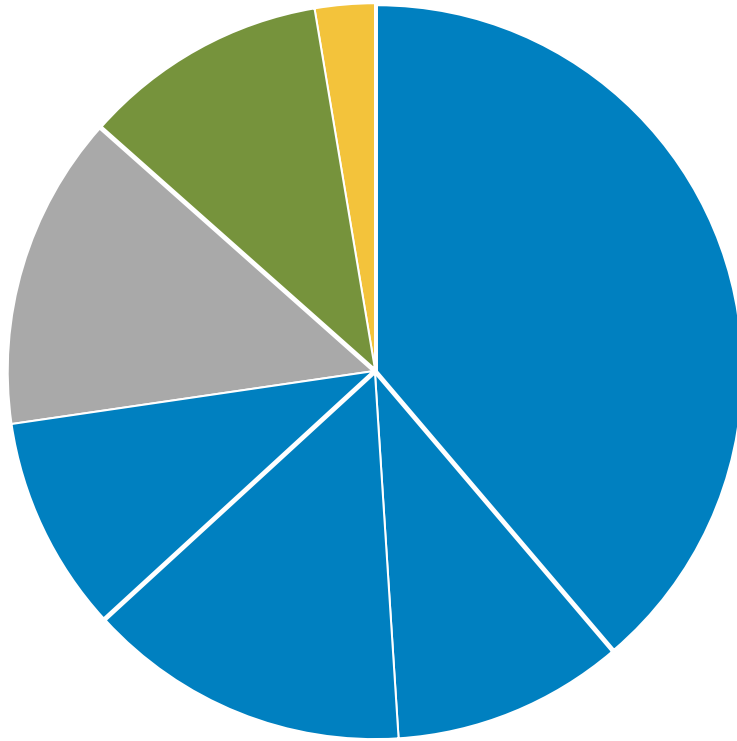


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,950,790	72.7	■ Domestic Equity	7,452,536	71.3
■ Domestic Fixed Income	1,513,711	13.8	■ Domestic Fixed Income	1,690,135	16.2
■ Real Estate	1,182,319	10.8	■ Real Estate	1,152,938	11.0
■ Receipt & Disbursement	289,957	2.7	■ Receipt & Disbursement	151,085	1.4



Jun-2023 : \$10,936,777

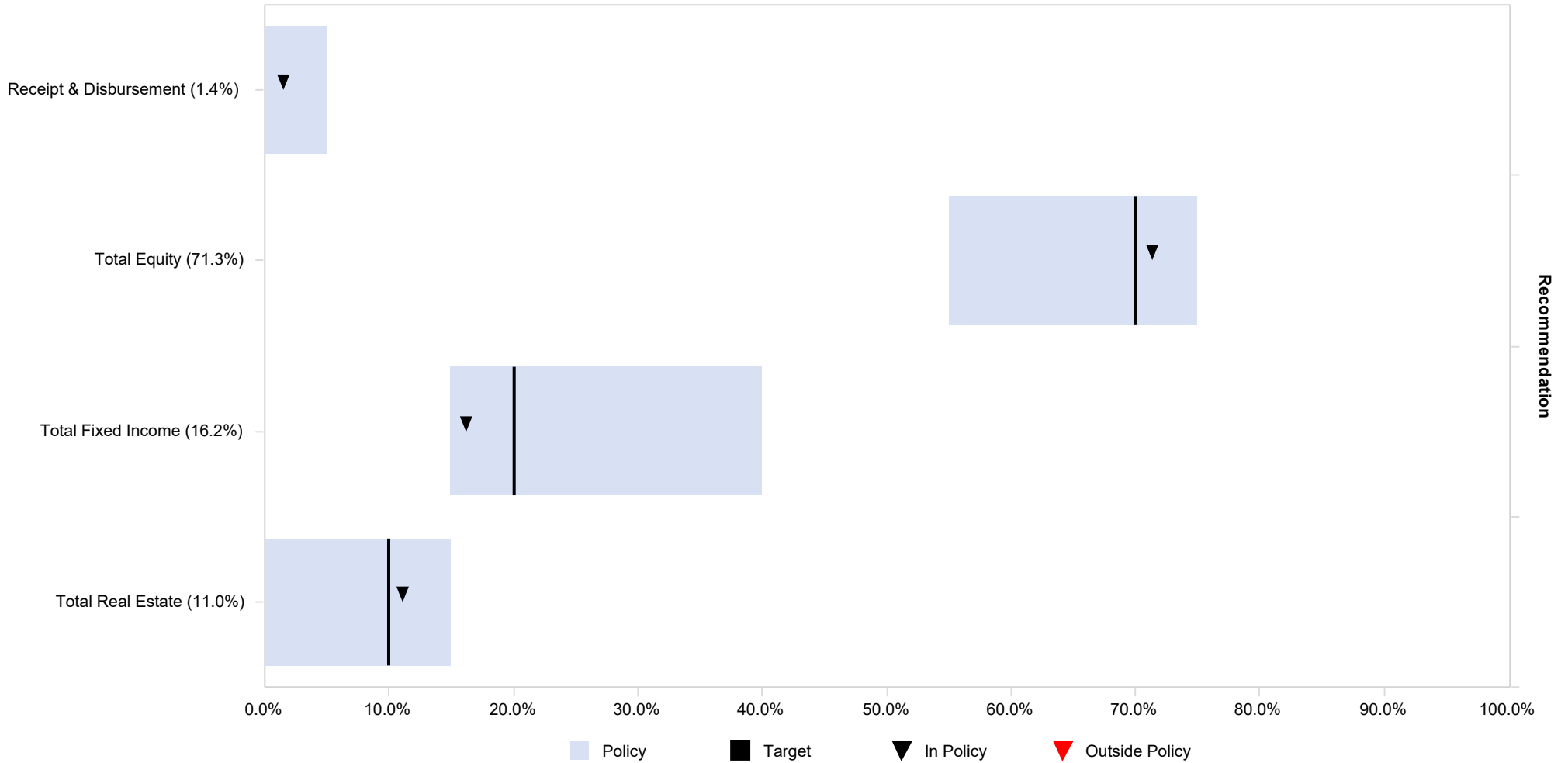
Sep-2023 : \$10,446,694



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Riverplace Growth	4,239,602	38.8	Riverplace Growth	4,009,928	38.4
Dodge & Cox Stock (DODGX)	1,116,491	10.2	Dodge & Cox Stock (DODGX)	1,114,647	10.7
Fidelity 500 Index (FXAIX)	1,555,909	14.2	Fidelity 500 Index (FXAIX)	1,309,828	12.5
Vanguard Equity Income ADM (VEIRX)	1,038,788	9.5	Vanguard Equity Income ADM (VEIRX)	1,018,132	9.7
Integrity Fixed Income	1,513,711	13.8	Integrity Fixed Income	1,690,135	16.2
ARA Core Property Fund	1,182,319	10.8	ARA Core Property Fund	1,152,938	11.0
Receipt & Disbursement	289,957	2.7	Receipt & Disbursement	151,085	1.4



Executive Summary

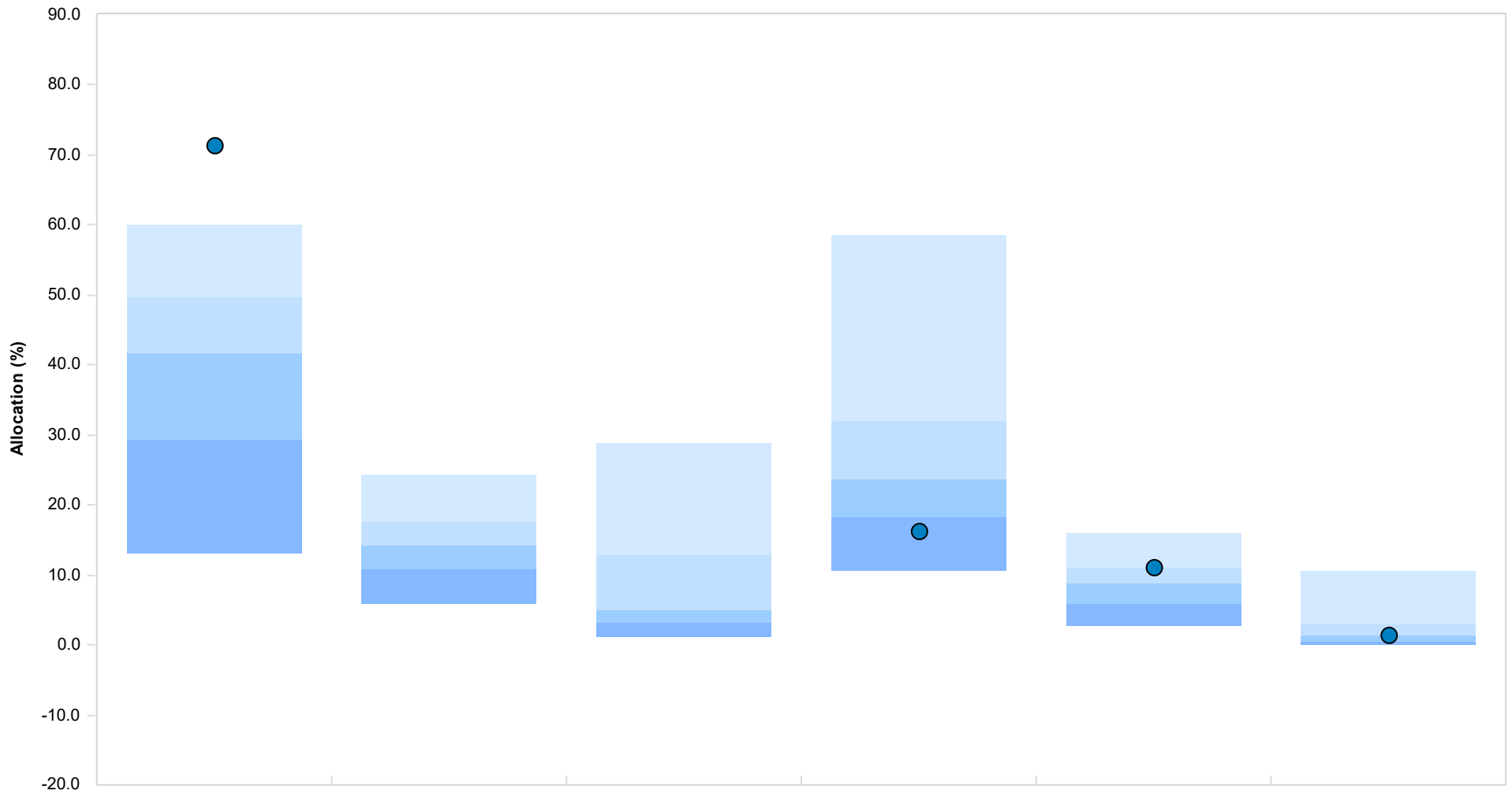


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	5.0	1.4	0.0
Total Real Estate	0.0	15.0	11.0	10.0
Total Fixed Income	15.0	40.0	16.2	20.0
Total Equity	55.0	75.0	71.3	70.0
Total Fund	N/A	N/A	100.0	100.0



Lake City Firefighters' Pension Fund
Plan Sponsor TF Asset Allocation - Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2023



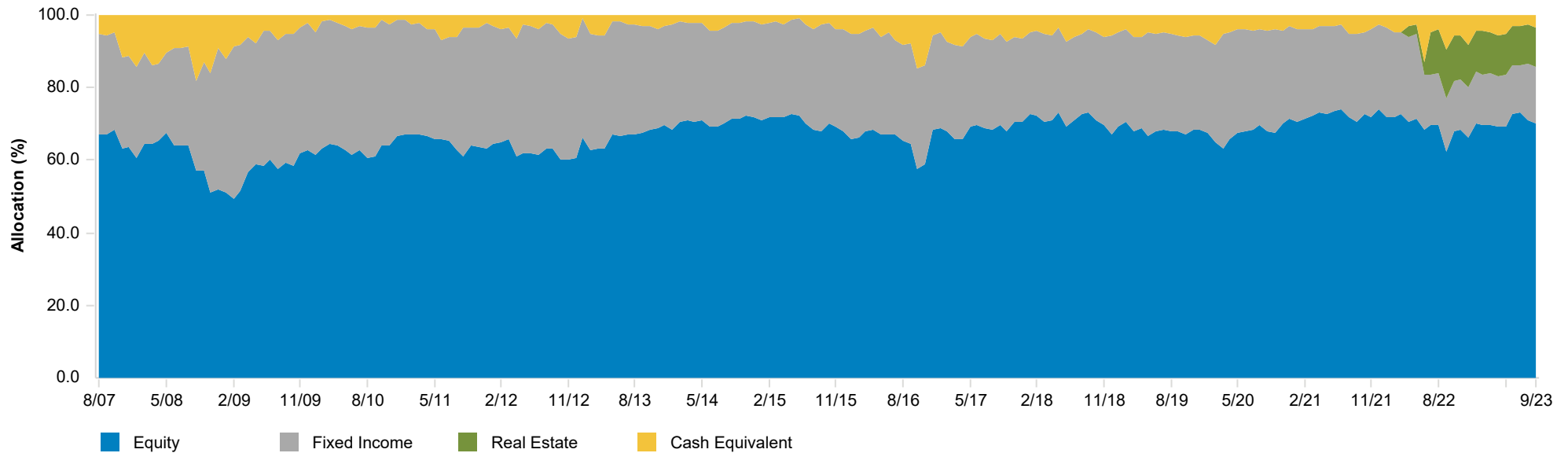
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Total Real Estate	Cash & Equivalents
● Total Fund	71.34 (2)	N/A	N/A	16.18 (84)	11.04 (25)	1.45 (50)
5th Percentile	60.05	24.27	28.79	58.50	15.94	10.52
1st Quartile	49.75	17.66	12.81	31.86	11.03	2.94
Median	41.61	14.16	4.97	23.53	8.80	1.40
3rd Quartile	29.36	10.85	3.26	18.35	5.94	0.57
95th Percentile	13.12	5.90	1.17	10.64	2.67	0.05
Population	555	521	162	562	381	488



Asset Allocation History by Portfolio

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,452,536	71.34	7,950,790	72.70	7,544,349	70.67	7,591,362	71.28	6,954,152	68.74
Anchor All Cap Value	-	0.00	-	0.00	-	0.00	109,418	1.03	26,615	0.26
Riverplace Growth	4,009,928	38.38	4,239,602	38.76	5,478,896	51.32	5,361,472	50.34	4,961,045	49.04
Dodge & Cox Stock (DODGX)	1,114,647	10.67	1,116,491	10.21	1,057,532	9.91	1,065,916	10.01	978,601	9.67
Fidelity 500 Index (FXAIX)	1,309,828	12.54	1,555,909	14.23	-	0.00	-	0.00	-	0.00
Vanguard Equity Income ADM (VEIRX)	1,018,132	9.75	1,038,788	9.50	1,007,922	9.44	1,054,556	9.90	987,891	9.77
Total Fixed Income	1,690,135	16.18	1,513,711	13.84	1,554,881	14.56	1,540,936	14.47	1,570,351	15.52
Integrity Fixed Income	1,690,135	16.18	1,513,711	13.84	1,554,881	14.56	1,540,936	14.47	1,570,351	15.52
Total Real Estate	1,152,938	11.04	1,182,319	10.81	1,212,487	11.36	1,257,069	11.80	1,332,781	13.17
ARA Core Property Fund	1,152,938	11.04	1,182,319	10.81	1,212,487	11.36	1,257,069	11.80	1,332,781	13.17
Receipt & Disbursement	151,085	1.45	289,957	2.65	364,174	3.41	261,328	2.45	258,726	2.56
Total Fund	10,446,694	100.00	10,936,777	100.00	10,675,891	100.00	10,650,694	100.00	10,116,009	100.00

Asset Allocation History by Segment



Lake City Firefighters' Pension Fund
Financial Reconciliation
As of 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	7,950,790	-200,000	-	-	-9,005	-	31,922	-321,171	7,452,536
Riverplace Growth	4,239,602	-	-	-	-9,005	-	15,207	-235,876	4,009,928
Dodge & Cox Stock (DODGX)	1,116,491	-	-	-	-	-	3,687	-5,531	1,114,647
Fidelity 500 Index (FXAIX)	1,555,909	-200,000	-	-	-	-	6,043	-52,123	1,309,828
Vanguard Equity Income ADM (VEIRX)	1,038,788	-	-	-	-	-	6,985	-27,641	1,018,132
Total Fixed Income	1,513,711	200,000	-	-	-	-958	18,032	-40,651	1,690,135
Integrity Fixed Income	1,513,711	200,000	-	-	-	-958	18,032	-40,651	1,690,135
Total Real Estate	1,182,319	-	-	-	-3,179	-	11,823	-38,025	1,152,938
ARA Core Property Fund	1,182,319	-	-	-	-3,179	-	11,823	-38,025	1,152,938
Receipt & Disbursement	289,957	-	47,243	-170,197	-	-18,514	2,505	90	151,085
Total Fund	10,936,777	-	47,243	-170,197	-12,185	-19,471	64,283	-399,756	10,446,694

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	6,954,152	-525,757	-	-	-41,263	-807	243,272	822,937	7,452,536
Anchor All Cap Value	26,615	-27,012	-	-	-	-252	648	-	-
Riverplace Growth	4,961,045	-1,639,378	-	-	-41,263	-555	85,536	644,543	4,009,928
Dodge & Cox Stock (DODGX)	978,601	-64,136	-	-	-	-	59,731	140,451	1,114,647
Fidelity 500 Index (FXAIX)	-	1,300,000	-	-	-	-	6,043	3,785	1,309,828
Vanguard Equity Income ADM (VEIRX)	987,891	-95,231	-	-	-	-	91,315	34,158	1,018,132
Total Fixed Income	1,570,351	92,000	-	-	-2,971	-1,151	71,248	-39,341	1,690,135
Integrity Fixed Income	1,570,351	92,000	-	-	-2,971	-1,151	71,248	-39,341	1,690,135
Total Real Estate	1,332,781	-	-	-	-13,250	-	49,847	-216,439	1,152,938
ARA Core Property Fund	1,332,781	-	-	-	-13,250	-	49,847	-216,439	1,152,938
Receipt & Disbursement	258,726	433,757	190,891	-675,991	-	-63,337	7,329	-289	151,085
Total Fund	10,116,009	-	190,891	-675,991	-57,484	-65,295	371,695	566,867	10,446,694



Lake City Firefighters' 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)	-3.13	(61)	9.24	(79)	9.24	(79)	3.83	(65)	3.94	(89)	6.54	(46)	7.13	(12)	5.02	(77)	02/01/2001
Total Fund Policy	-2.86	(48)	13.77	(10)	13.77	(10)	6.24	(10)	7.10	(3)	8.40	(2)	8.21	(1)	6.05	(24)	
Difference	-0.27		-4.53		-4.53		-2.41		-3.16		-1.86		-1.08		-1.03		
All Public Plans-Total Fund Median	-2.93		10.90		10.90		4.33		5.06		6.45		6.22		5.52		
Total Fund (Net)	-3.23		8.66		8.66		3.21		3.38		5.92		6.63		4.67		02/01/2001
Total Fund Policy	-2.86		13.77		13.77		6.24		7.10		8.40		8.21		6.05		
Difference	-0.37		-5.11		-5.11		-3.03		-3.72		-2.48		-1.58		-1.38		
Total Equity	-3.78	(60)	15.30	(70)	15.30	(70)	6.81	(74)	5.27	(85)	8.86	(72)	9.35	(64)	4.81	(100)	02/01/2001
Total Equity Policy	-3.27	(52)	21.62	(29)	21.62	(29)	10.42	(44)	9.58	(25)	11.69	(37)	11.05	(31)	6.69	(92)	
Difference	-0.51		-6.32		-6.32		-3.61		-4.31		-2.83		-1.70		-1.88		
IM U.S. All Cap Equity (SA+CF) Median	-3.26		18.59		18.59		9.79		7.95		10.67		10.05		8.56		
Total Fixed Income	-1.45	(80)	2.03	(77)	2.03	(77)	-2.59	(50)	1.33	(42)	1.06	(40)	1.91	(20)	3.20	(96)	02/01/2001
Total Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	3.31	(94)	
Difference	0.44		0.61		0.61		1.07		0.91		0.86		0.85		-0.11		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.72		
Total Real Estate	-2.22	(35)	-12.54	(47)	-12.54	(47)	N/A		N/A		N/A		N/A		-4.84	(N/A)	05/01/2022
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	-5.38	(N/A)	
Difference	-0.29		-0.14		-0.14		N/A		N/A		N/A		N/A		0.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are gross of fees unless otherwise noted.



Lake City Firefighters' 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 Equity																	
Riverplace Growth	-5.22	(97)	14.54	(85)	14.54	(85)	5.51	(92)	4.83	(97)	9.13	(92)	9.63	(89)	11.95	(90)	01/01/2009
S&P 500 Index	-3.27	(72)	21.62	(35)	21.62	(35)	10.15	(44)	9.92	(33)	12.24	(36)	11.91	(33)	13.37	(45)	
Difference	-1.95		-7.08		-7.08		-4.64		-5.09		-3.11		-2.28		-1.42		
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.89		20.76		20.76		9.77		9.22		11.83		11.67		13.29		
Dodge & Cox Stock (DODGX)	-0.17	(5)	20.74	(16)	20.74	(16)	N/A		N/A		N/A		N/A		9.53	(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		6.30		6.30		N/A		N/A		N/A		N/A		3.17		
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		
Fidelity 500 Index (FXAIX)	-3.27	(54)	N/A		N/A		N/A		N/A		N/A		N/A		-3.27	(54)	07/01/2023
S&P 500 Index	-3.27	(54)	21.62	(52)	21.62	(52)	10.15	(26)	9.92	(27)	12.24	(37)	11.91	(29)	-3.27	(54)	
Difference	0.00		N/A		N/A		N/A		N/A		N/A		N/A		0.00		
IM U.S. Large Cap Equity (MF) Median	-3.18		21.77		21.77		8.12		8.84		11.57		10.92		-3.18		
Vanguard Equity Income ADM (VEIRX)	-1.99	(39)	12.50	(74)	12.50	(74)	N/A		N/A		N/A		N/A		5.20	(71)	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	1.17		-1.94		-1.94		N/A		N/A		N/A		N/A		-1.16		
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		
Total Fixed Income																	
Integrity Fixed Income	-1.45	(80)	2.03	(77)	2.03	(77)	-2.59	(50)	1.33	(42)	1.06	(40)	1.91	(20)	3.07	(29)	01/01/2009
Total Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.05	(94)	
Difference	0.44		0.61		0.61		1.07		0.91		0.86		0.85		1.02		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		2.75		
Total Real Estate																	
ARA Core Property Fund	-2.22	(35)	-12.54	(47)	-12.54	(47)	N/A		N/A		N/A		N/A		-4.84	(N/A)	05/01/2022
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	-5.38	(N/A)	
Difference	-0.29		-0.14		-0.14		N/A		N/A		N/A		N/A		0.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are gross of fees unless otherwise noted.



Lake City Firefighters' 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 Sep-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)	9.24	(79)	-16.85	(75)	23.24	(14)	5.86	(80)	2.39	(88)	12.83	(2)	13.77	(11)	14.81	(1)	-2.93	(85)
Total Fund Policy	13.77	(10)	-12.81	(29)	20.89	(38)	11.65	(16)	5.26	(15)	10.47	(11)	13.01	(24)	11.39	(5)	-0.59	(45)
Difference	-4.53		-4.04		2.35		-5.79		-2.87		2.36		0.76		3.42		-2.34	
All Public Plans-Total Fund Median	10.90		-14.76		19.92		8.54		3.99		7.91		11.82		9.40		-0.70	
Total Fund (Net)	8.66		-17.41		22.53		5.12		2.15		12.10		13.03		14.09		-2.93	
Total Fund Policy	13.77		-12.81		20.89		11.65		5.26		10.47		13.01		11.39		-0.59	
Difference	-5.11		-4.60		1.64		-6.53		-3.11		1.63		0.02		2.70		-2.34	
Total Equity	15.30	(70)	-20.51	(72)	32.95	(52)	5.53	(52)	0.54	(59)	17.81	(35)	18.96	(43)	19.25	(11)	-5.23	(80)
Total Equity Policy	21.62	(29)	-15.47	(47)	30.95	(58)	13.36	(42)	3.52	(42)	15.47	(47)	18.88	(44)	14.59	(38)	-2.33	(62)
Difference	-6.32		-5.04		2.00		-7.83		-2.98		2.34		0.08		4.66		-2.90	
IM U.S. All Cap Equity (SA+CF) Median	18.59		-16.71		33.73		6.96		2.43		15.06		18.21		12.48		-1.18	
Total Fixed Income	2.03	(77)	-10.28	(66)	0.98	(30)	6.78	(33)	8.24	(31)	-0.35	(48)	1.09	(29)	4.93	(17)	2.73	(46)
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.61		1.21		1.36		1.12		0.16		0.58		0.84		1.36		-0.22	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Total Real Estate	-12.54	(47)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-0.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are gross of fees unless otherwise noted.



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

	FYTD		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		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Equity																		
Riverplace Growth	14.54	(85)	-24.28	(97)	35.43	(19)	9.17	(68)	-1.28	(91)	20.09	(21)	21.25	(24)	18.46	(8)	-4.34	(93)
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)
Difference	-7.08		-8.81		5.43		-5.98		-5.53		2.18		2.64		3.03		-3.73	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05		13.19		0.09	
Dodge & Cox Stock (DODGX)	20.74	(16)	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)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	6.30		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		-2.87		3.14		11.93		17.34		13.33		-4.54	
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(52)	-15.47	(34)	30.00	(33)	15.15	(56)	4.25	(35)	17.91	(50)	18.61	(53)	15.43	(14)	-0.61	(48)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Equity (MF) Median	21.77		-18.41		27.99		16.71		2.84		17.85		18.86		11.97		-0.75	
Vanguard Equity Income ADM (VEIRX)	12.50	(74)	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)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	-1.94		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		-2.87		3.14		11.93		17.34		13.33		-4.54	
Anchor All Cap Value	N/A		N/A		26.50	(93)	-2.67	(51)	5.56	(24)	11.65	(53)	12.96	(82)	21.32	(11)	-7.43	(89)
Russell 3000 Value Index	14.05	(66)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(66)	16.38	(33)	-4.22	(66)
Difference	N/A		N/A		-10.14		3.00		2.46		2.19		-2.57		4.94		-3.21	
IM U.S. All Cap Value Equity (SA+CF) Median	17.36		-12.32		39.55		-2.53		1.58		11.91		17.69		14.51		-2.76	
Total Fixed Income																		
Integrity Fixed Income	2.03	(77)	-10.27	(66)	0.98	(30)	6.78	(33)	8.24	(31)	-0.35	(48)	1.09	(29)	4.93	(17)	2.73	(46)
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.61		1.22		1.36		1.12		0.16		0.58		0.84		1.36		-0.22	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Total Real Estate																		
ARA Core Property Fund	-12.54	(47)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-0.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20	

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Lake City Firefighters

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.25% 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.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total equity allocation was less than 75% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total 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.	✓		

Manager Compliance:	Riverplace			DODGX			FXAIX			VEIRX		
	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:							Integrity			ARA RE		
	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.							✓					✓



**Lake City Firefighters' Pension Fund
Fee Analysis**

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.53	7,452,536	39,830	
Riverplace Growth	0.80	4,009,928	32,079	0.80 % of Assets
Dodge & Cox Stock (DODGX)	0.51	1,114,647	5,685	0.51 % of Assets
Fidelity 500 Index (FXAIX)	0.01	1,309,828	131	0.01 % of Assets
Vanguard Equity Income ADM (VEIRX)	0.19	1,018,132	1,934	0.19 % of Assets
Total Fixed Income	0.25	1,690,135	4,225	
Integrity Fixed Income	0.25	1,690,135	4,225	0.25 % of Assets
Total Real Estate	1.10	1,152,938	12,682	
ARA Core Property Fund	1.10	1,152,938	12,682	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter
Receipt & Disbursement	0.00	151,085	-	0.00 % of Assets
Total Fund	0.54	10,446,694	56,737	

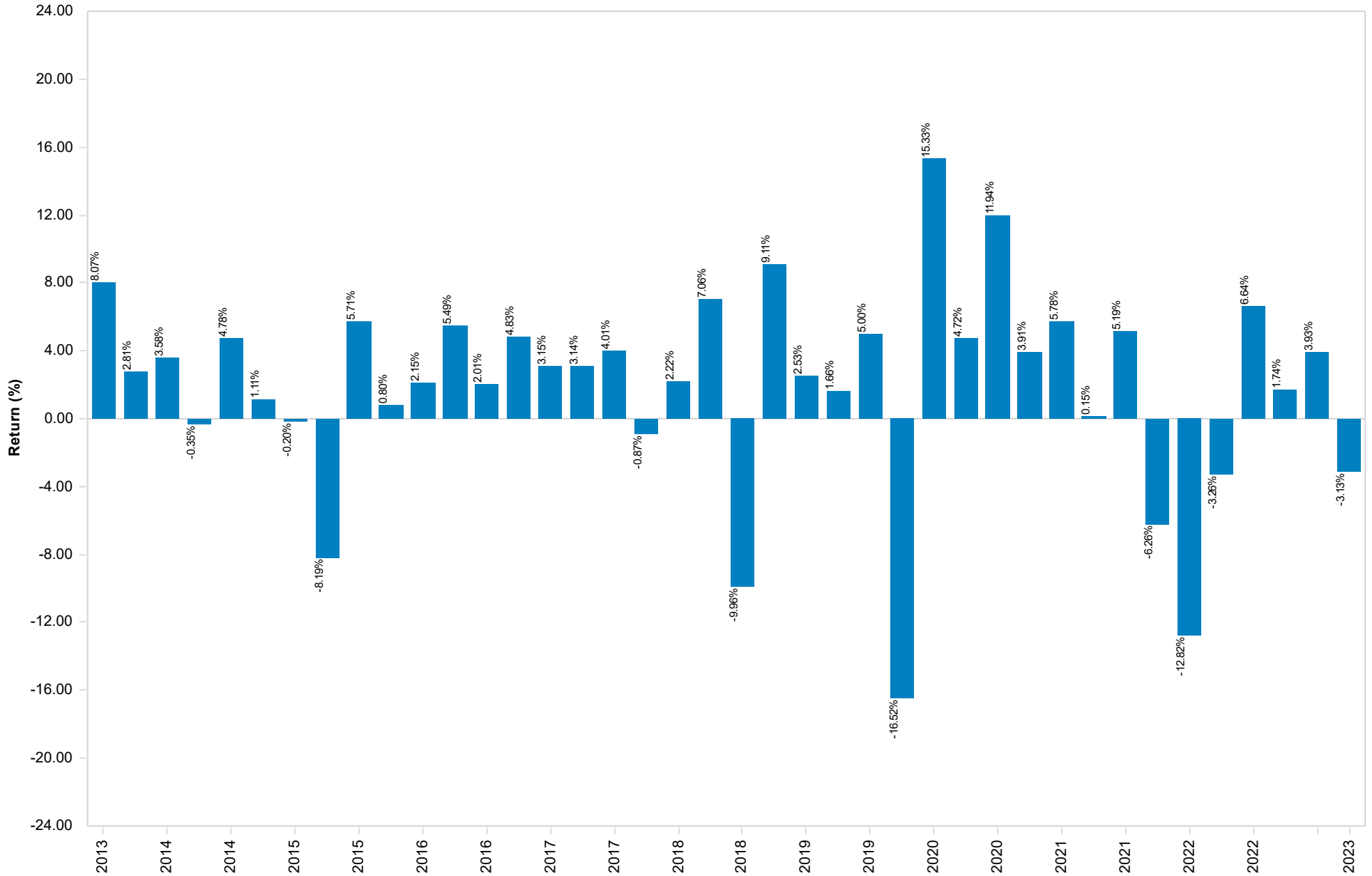
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



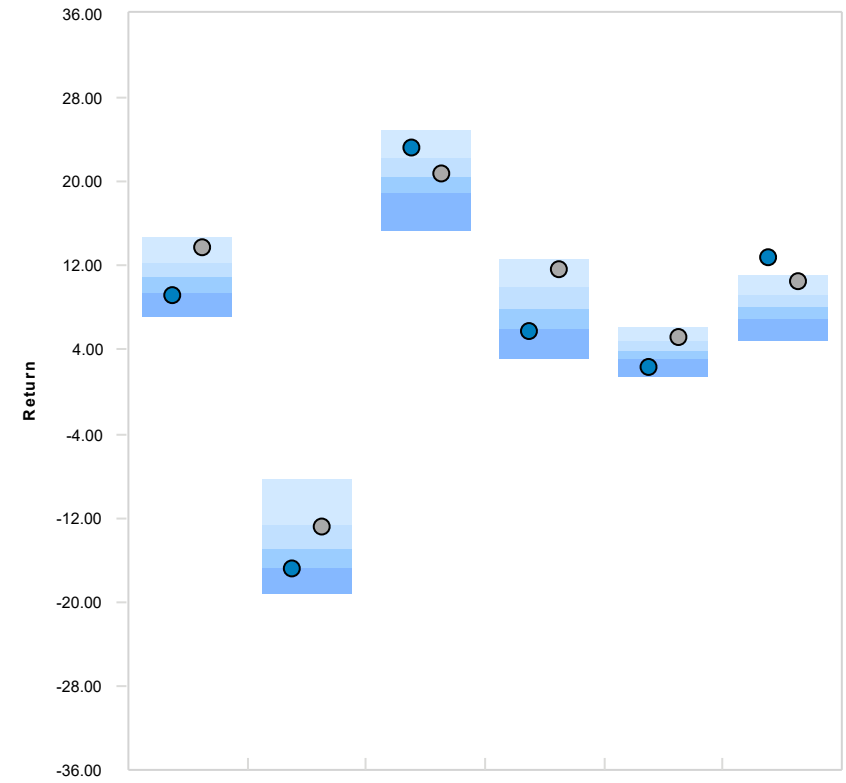
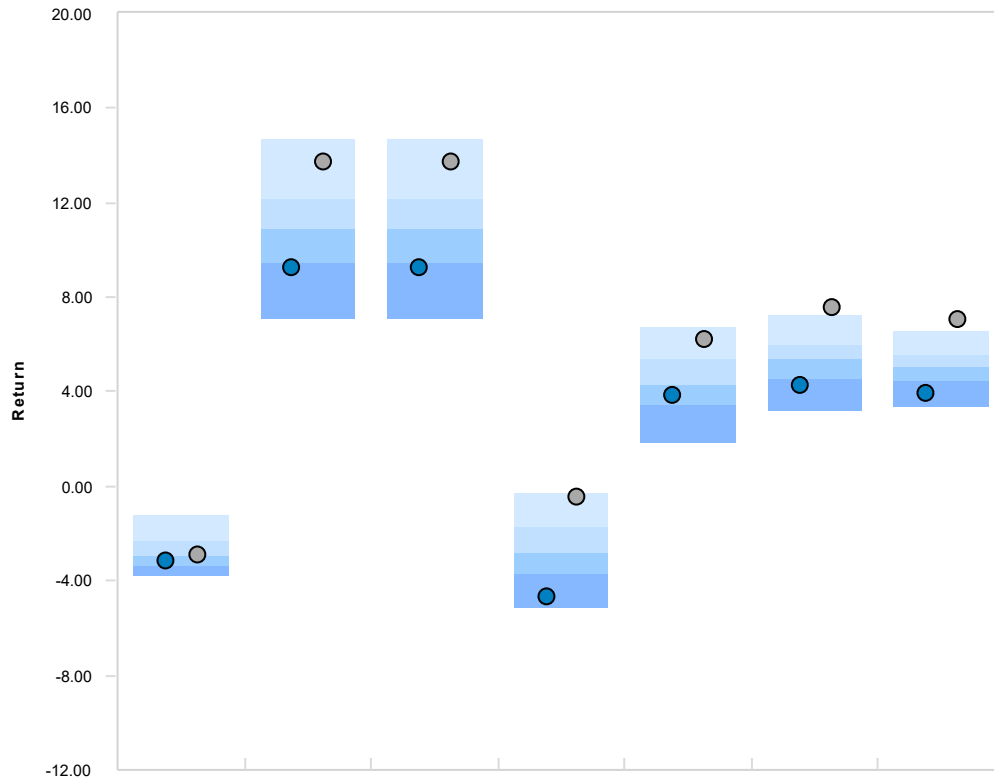
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Absolute Return



Peer Group Analysis - All Public Plans-Total Fund



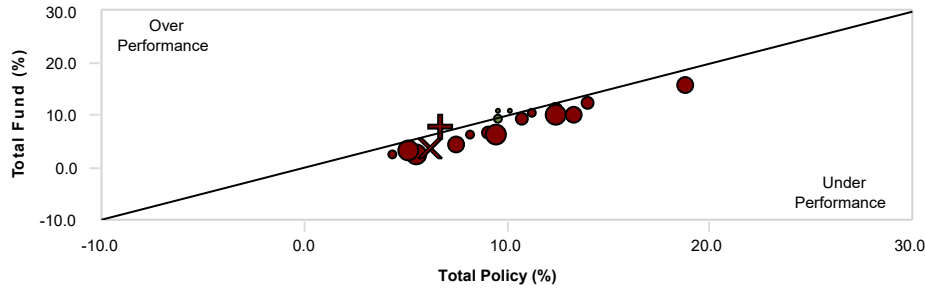
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	-3.13 (61)	9.24 (79)	9.24 (79)	-4.69 (90)	3.83 (65)	4.34 (81)	3.94 (89)	9.24 (79)	-16.85 (75)	23.24 (15)	5.86 (77)	2.39 (87)	12.83 (2)
● Total Policy	-2.86 (48)	13.77 (10)	13.77 (10)	-0.41 (8)	6.24 (10)	7.57 (3)	7.10 (3)	13.77 (10)	-12.81 (27)	20.89 (42)	11.65 (9)	5.26 (14)	10.47 (11)
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
Total Fund	3.93 (20)	1.74 (98)	6.64 (21)	-3.26 (13)	-12.82 (95)	-6.26 (86)
Total Policy	5.68 (2)	5.39 (10)	5.15 (68)	-4.09 (39)	-11.40 (69)	-4.57 (39)
All Public Plans-Total Fund Median	3.30	4.30	5.67	-4.31	-10.64	-4.92

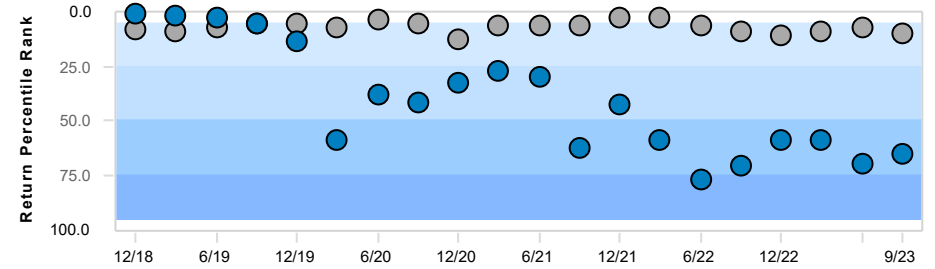


3 Yr Rolling Under/Over Performance - 5 Years



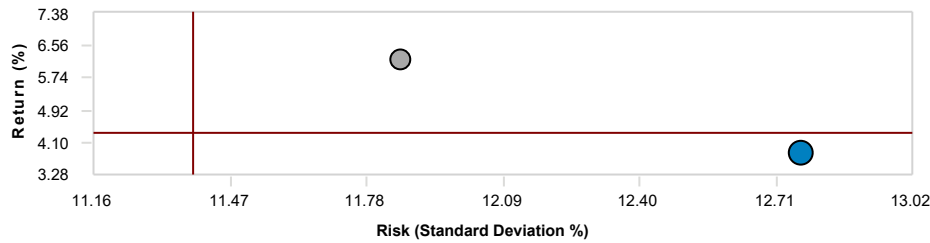
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



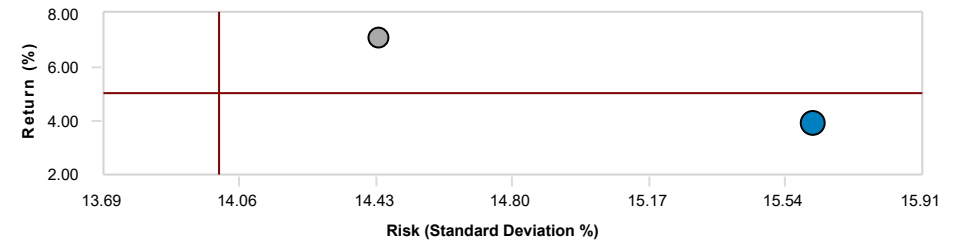
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)
● Total Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	3.83	12.77
● Total Policy	6.24	11.86
— Median	4.33	11.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	3.94	15.61
● Total Policy	7.10	14.44
— Median	5.06	14.00

Historical Statistics - 3 Years

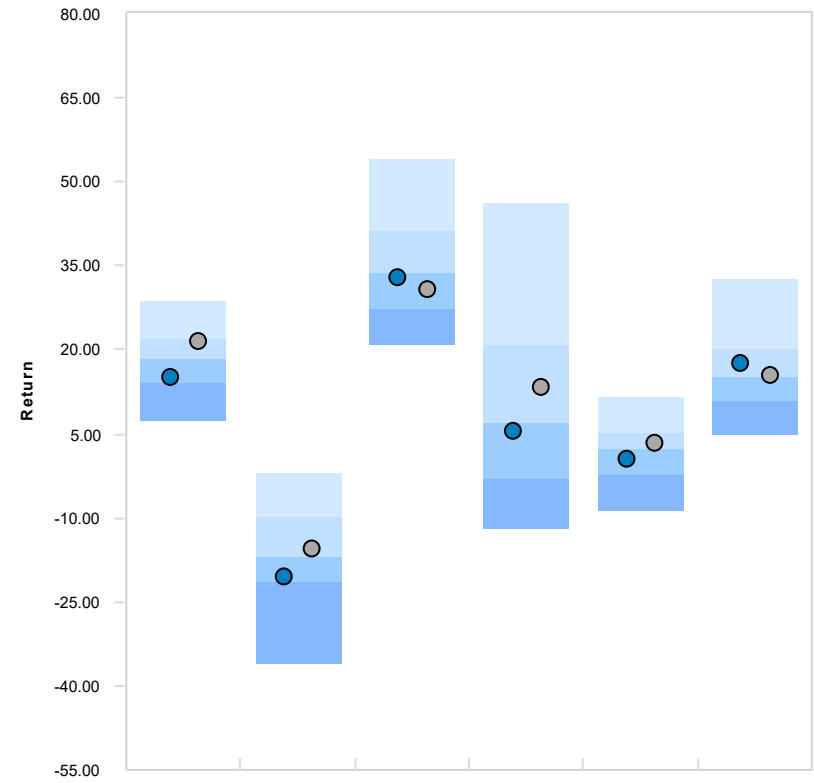
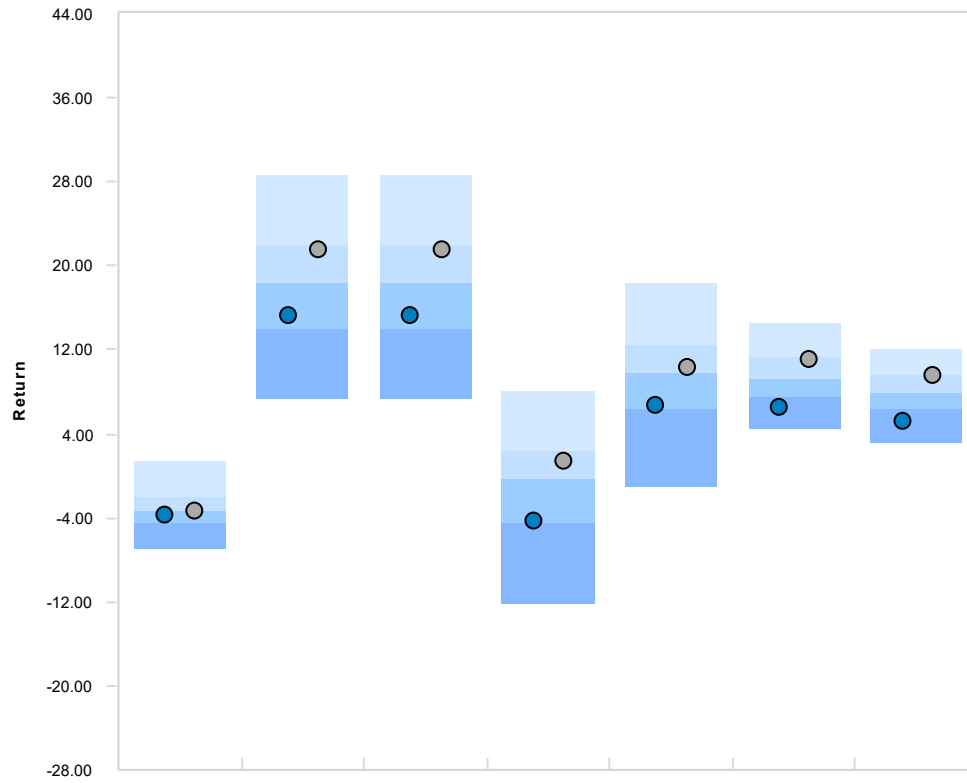
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.38	90.63	111.12	-2.45	-0.65	0.23	1.04	8.64
Total Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	7.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.98	91.04	114.47	-3.30	-0.95	0.22	1.06	10.92
Total Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	9.38



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



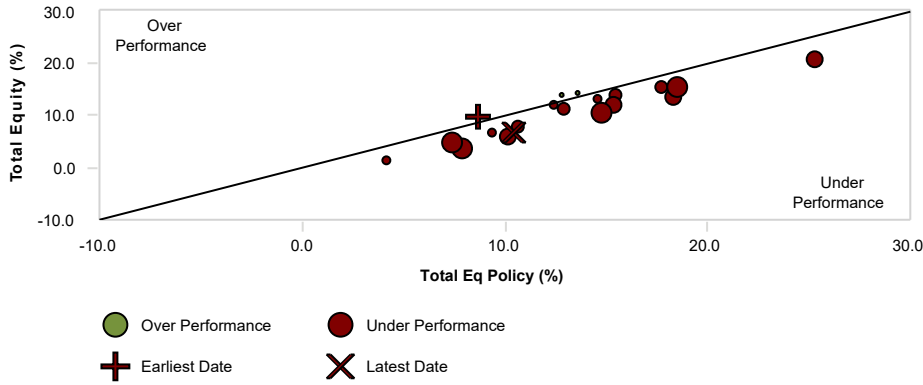
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Equity	-3.78 (61)	15.30 (70)	15.30 (70)	-4.27 (75)	6.81 (74)	6.49 (83)	5.27 (85)	15.30 (70)	-20.51 (72)	32.95 (52)	5.53 (52)	0.54 (59)	17.81 (35)
● Total Eq Policy	-3.27 (53)	21.62 (28)	21.62 (28)	1.39 (34)	10.42 (44)	11.15 (29)	9.58 (25)	21.62 (28)	-15.47 (47)	30.95 (58)	13.36 (42)	3.52 (42)	15.47 (47)
Median	-3.26	18.42	18.42	-0.33	9.79	9.27	7.95	18.42	-16.71	33.73	6.96	2.43	15.06

Comparative Performance

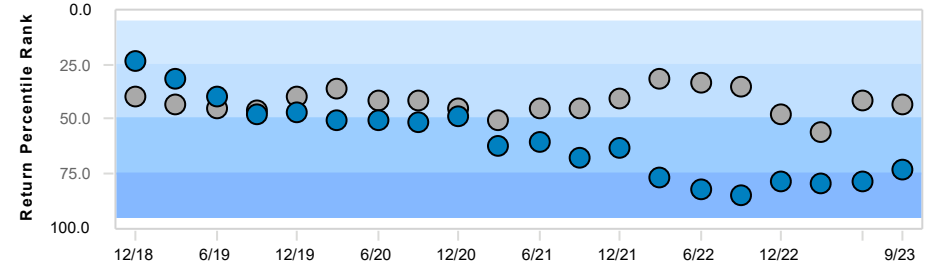
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Equity	5.97 (50)	2.49 (71)	10.33 (42)	-4.33 (45)	-16.73 (71)	-7.04 (71)
Total Eq Policy	8.74 (25)	7.50 (33)	7.56 (66)	-4.88 (58)	-16.10 (63)	-4.60 (50)
IM U.S. All Cap Equity (SA+CF) Median	5.95	5.23	9.42	-4.51	-15.07	-4.61



3 Yr Rolling Under/Over Performance - 5 Years

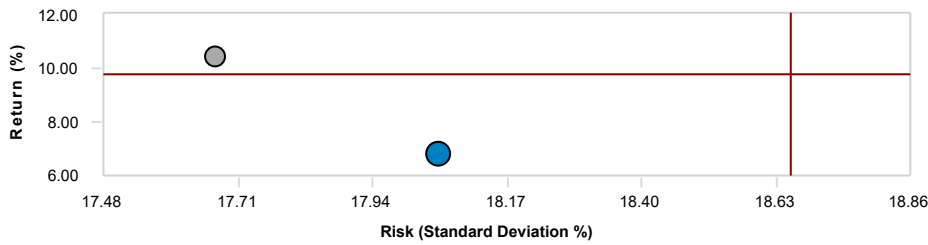


3 Yr Rolling Percentile Ranking - 5 Years



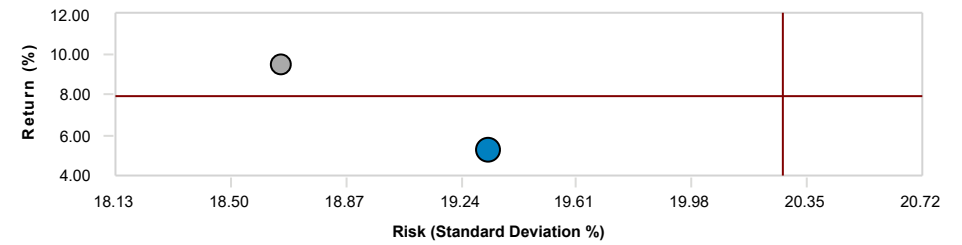
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Equity	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)
● Total Eq Policy	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Equity	6.81	18.05
● Total Eq Policy	10.42	17.67
— Median	9.79	18.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Equity	5.27	19.32
● Total Eq Policy	9.58	18.66
— Median	7.95	20.27

Historical Statistics - 3 Years

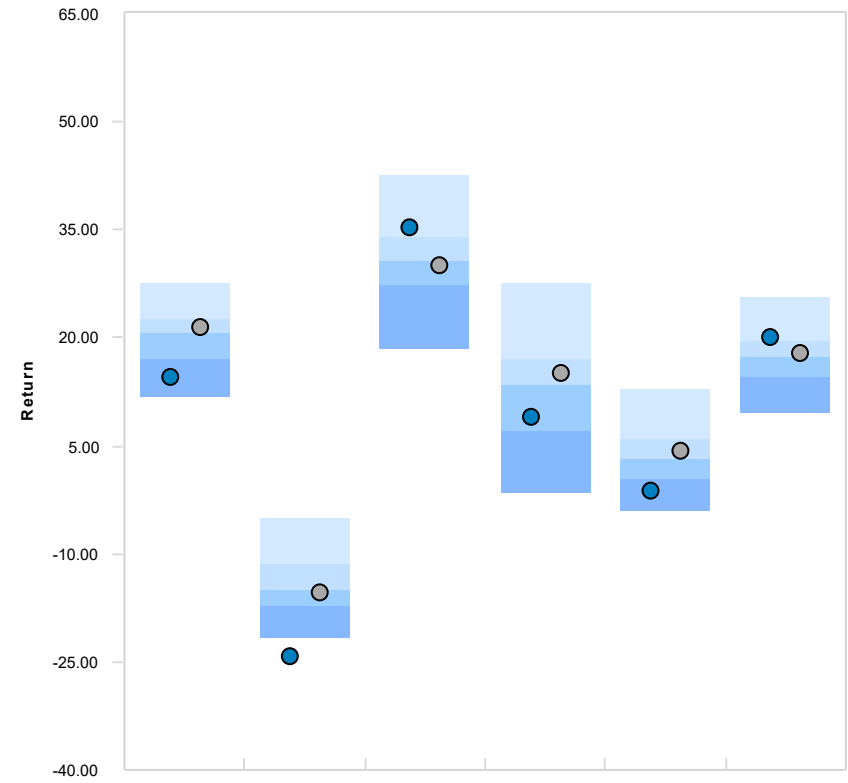
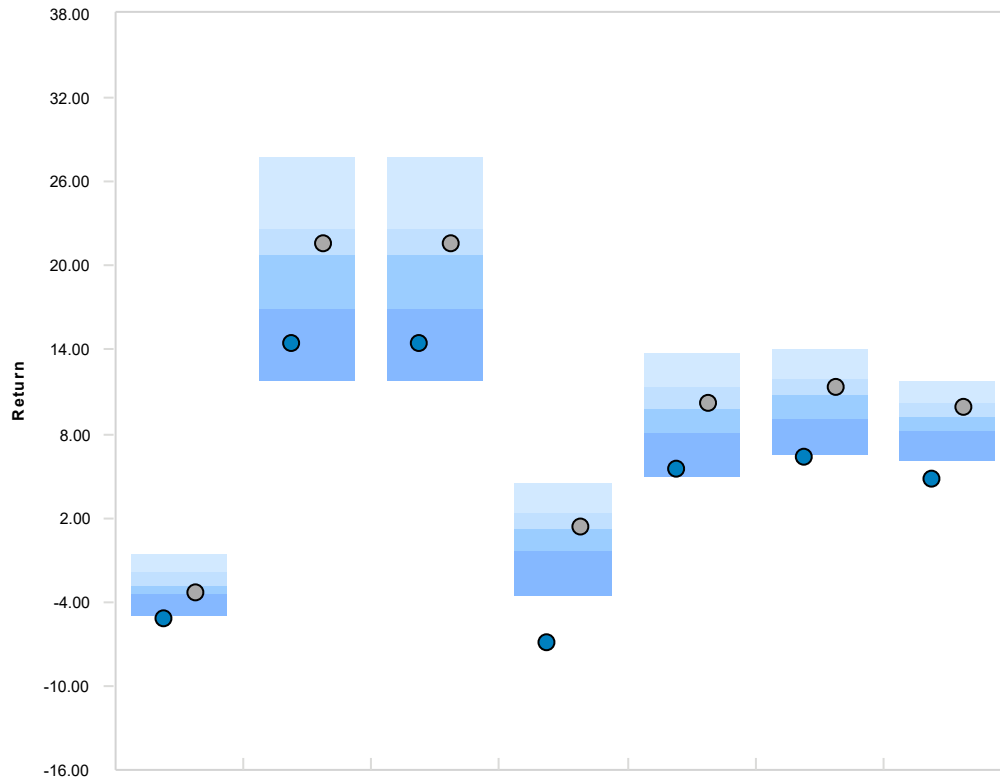
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.77	93.04	105.15	-3.23	-0.87	0.36	1.00	11.22
Total Eq Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.81	93.50	108.04	-4.00	-1.03	0.27	1.02	13.17
Total Eq Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.46



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



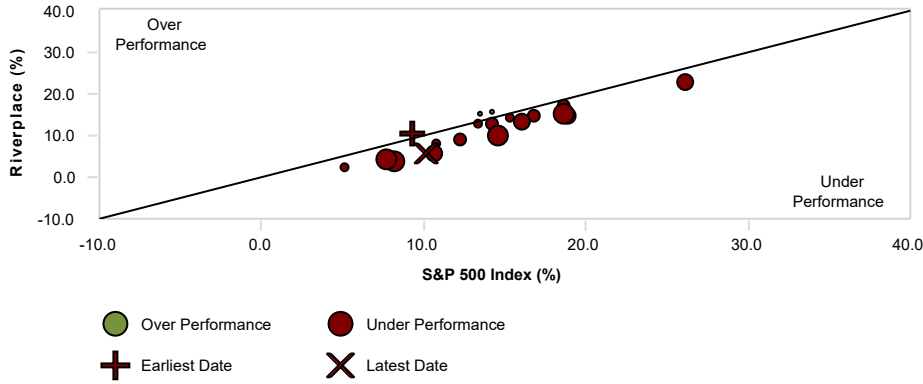
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Riverplace	-5.22 (97)	14.54 (85)	14.54 (85)	-6.87 (98)	5.51 (92)	6.41 (96)	4.83 (97)	14.54 (85)	-24.28 (97)	35.43 (19)	9.17 (68)	-1.28 (91)	20.09 (21)
● S&P 500	-3.27 (72)	21.62 (35)	21.62 (35)	1.39 (47)	10.15 (44)	11.38 (33)	9.92 (33)	21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)
Median	-2.89	20.76	20.76	1.31	9.77	10.74	9.22	20.76	-14.98	30.78	13.41	3.16	17.48

Comparative Performance

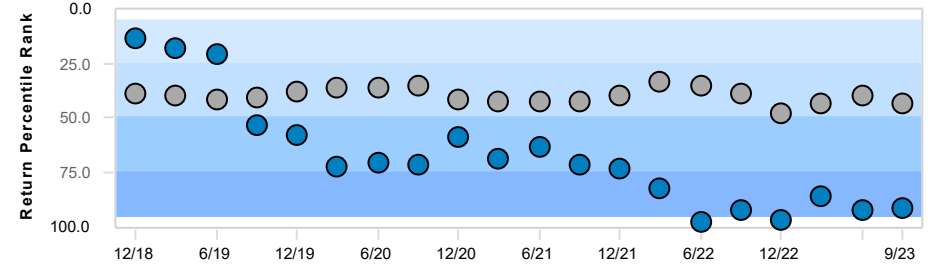
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Riverplace	6.82 (65)	3.62 (79)	9.19 (33)	-3.60 (17)	-20.31 (99)	-8.48 (93)
S&P 500 Index	8.74 (29)	7.50 (26)	7.56 (62)	-4.88 (55)	-16.10 (68)	-4.60 (50)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.81	6.39	7.97	-4.80	-15.08	-4.60



3 Yr Rolling Under/Over Performance - 5 Years

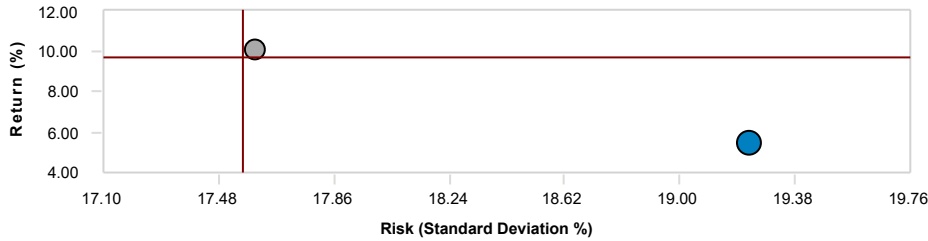


3 Yr Rolling Percentile Ranking - 5 Years



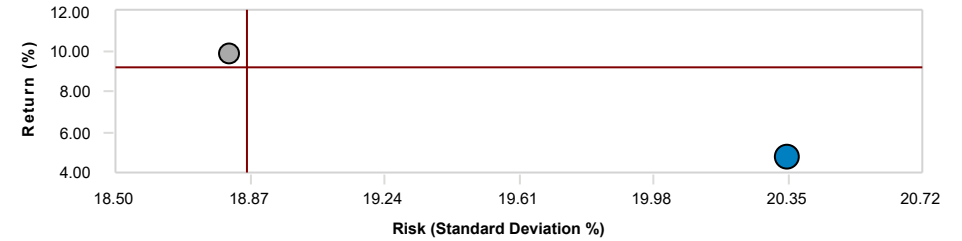
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Riverplace	20	3 (15%)	0 (0%)	10 (50%)	7 (35%)
● S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Riverplace	5.51	19.23
● S&P 500	10.15	17.60
— Median	9.77	17.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Riverplace	4.83	20.35
● S&P 500	9.92	18.81
— Median	9.22	18.86

Historical Statistics - 3 Years

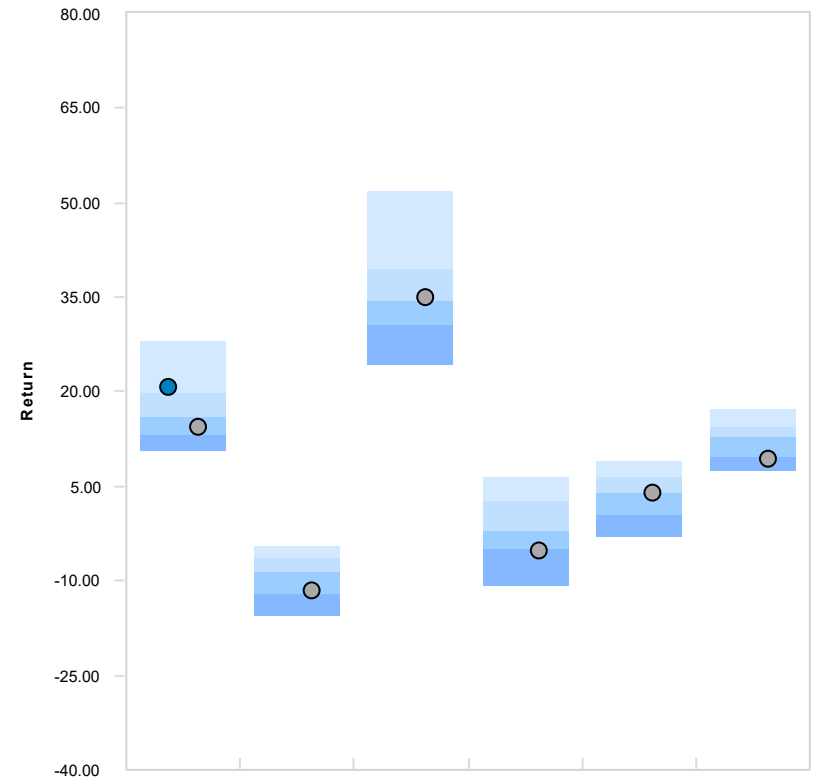
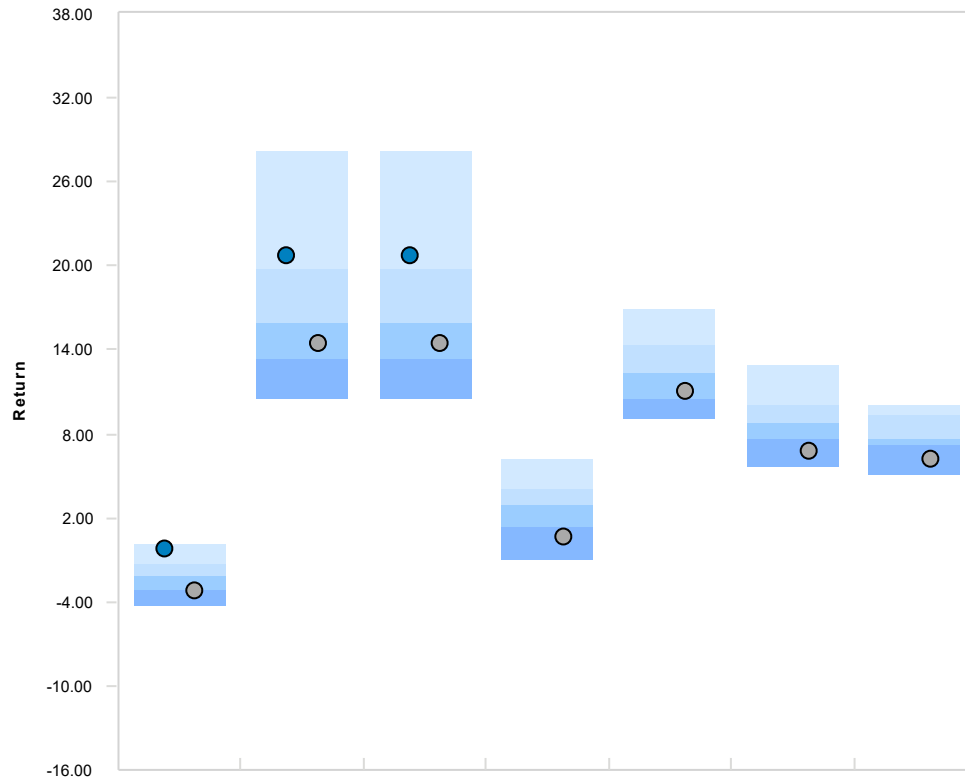
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Riverplace	4.15	96.65	114.38	-4.71	-0.97	0.29	1.07	12.49
S&P 500	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Riverplace	4.32	96.62	115.15	-5.01	-1.03	0.25	1.06	13.97
S&P 500	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)



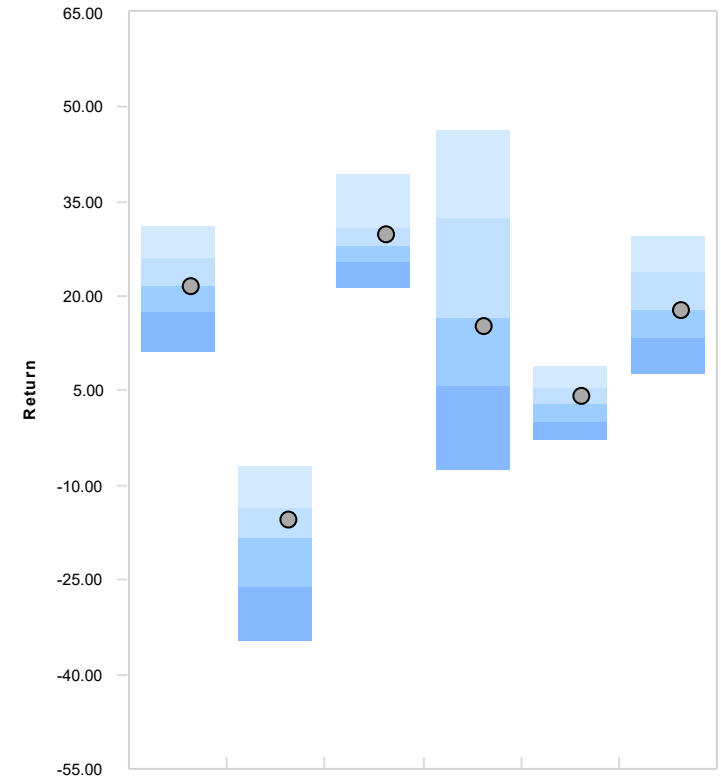
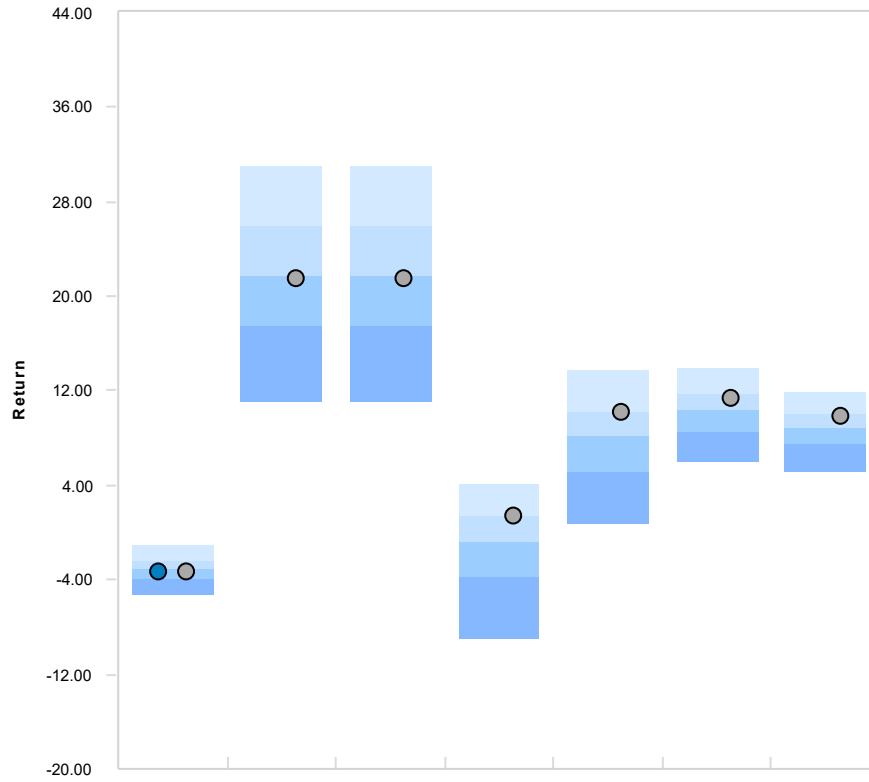
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Dodge & Cox	-0.17 (6)	20.74 (19)	20.74 (19)	N/A	N/A	N/A	N/A	20.74 (19)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 V	-3.16 (80)	14.44 (64)	14.44 (64)	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
Dodge & Cox	5.58 (7)	1.51 (94)	12.85 (42)	-7.19 (11)	N/A	N/A
Russell 1000 Value Index	4.07 (10)	1.01 (96)	12.42 (44)	-5.62 (7)	-12.21 (56)	-0.74 (17)
IM Pacific Basin Equity (MF) Median	-1.15	3.38	12.17	-11.65	-12.14	-12.28



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	-3.27 (54)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	-3.27 (54)	21.62 (52)	21.62 (52)	1.39 (27)	10.15 (26)	11.38 (32)	9.92 (27)
Median	-3.18	21.77	21.77	-0.73	8.12	10.37	8.84

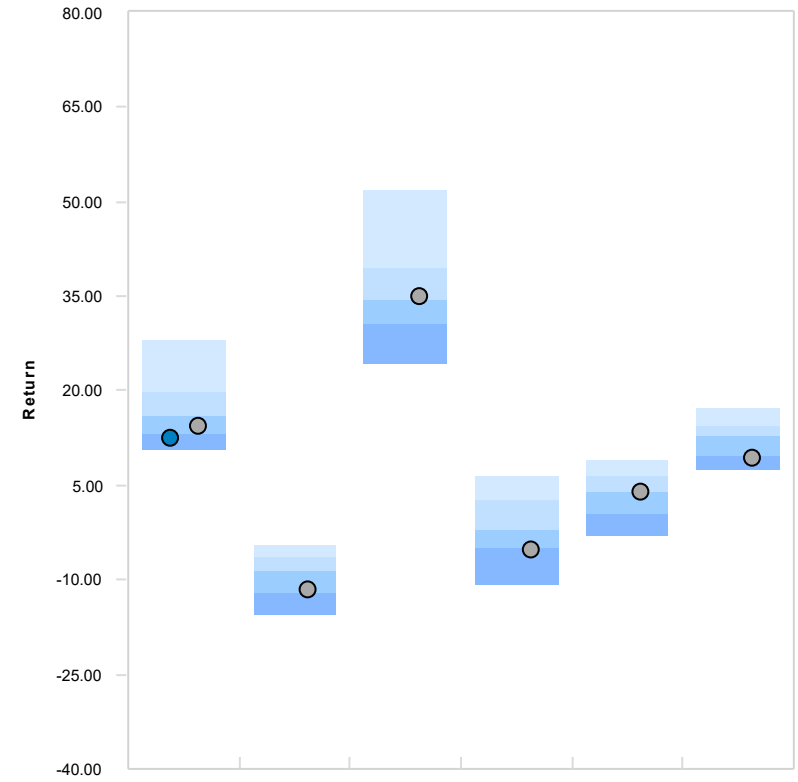
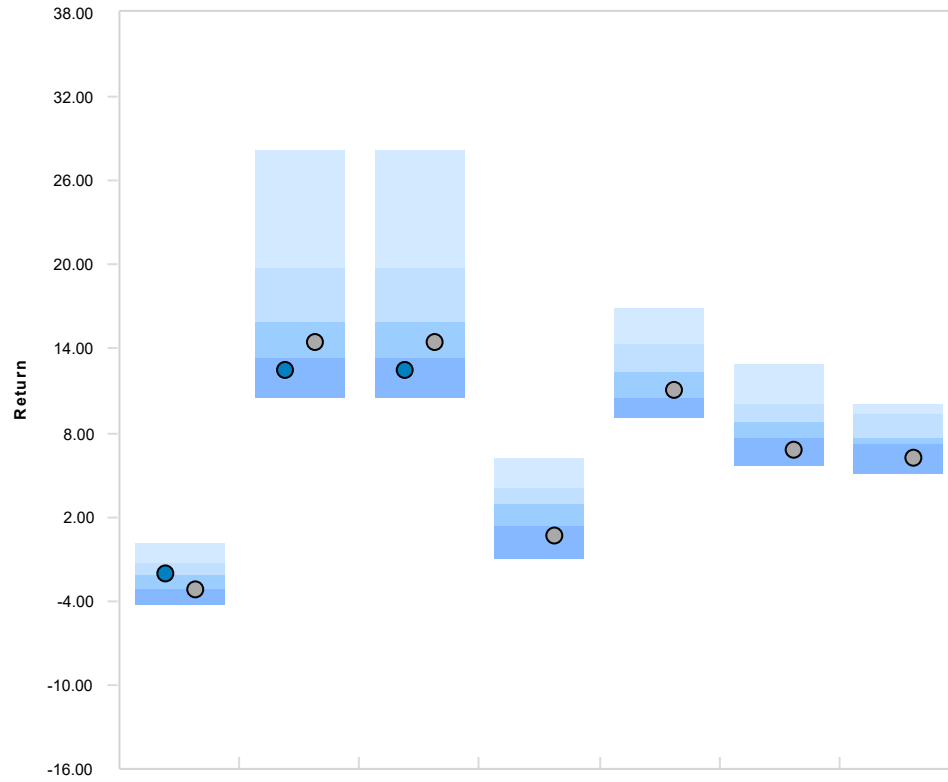
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	21.62 (52)	15.47 (34)	30.00 (33)	15.15 (56)	4.25 (35)	17.91 (50)
Median	21.77	18.41	27.99	16.71	2.84	17.85

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
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.74	7.50	7.56	-4.88	-16.10	-4.60



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
● Vanguard VEIRX	-1.99 (41)	12.50 (83)	12.50 (83)	N/A	N/A	N/A	N/A	12.50 (83)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 V	-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

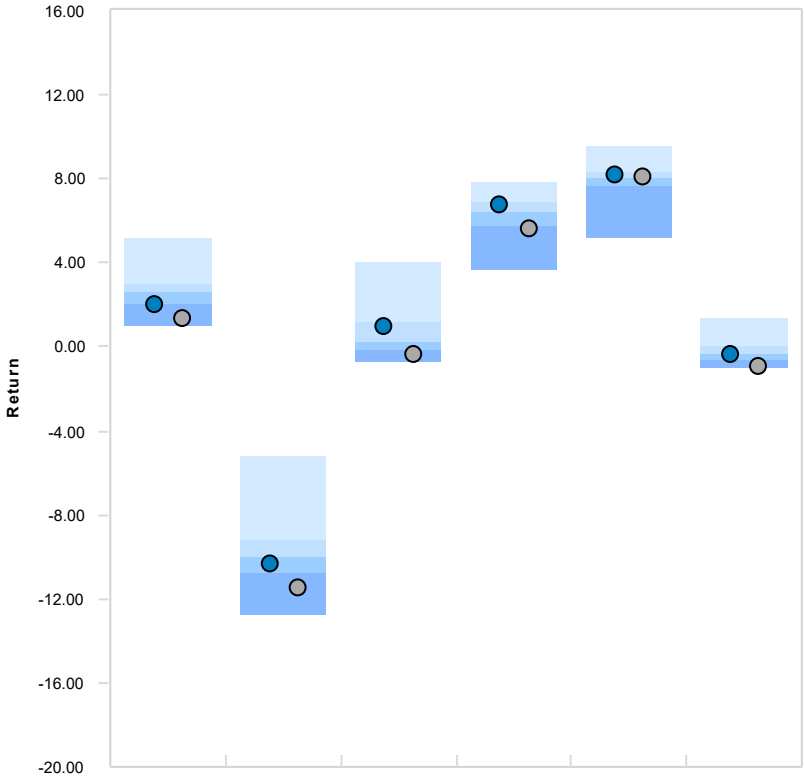
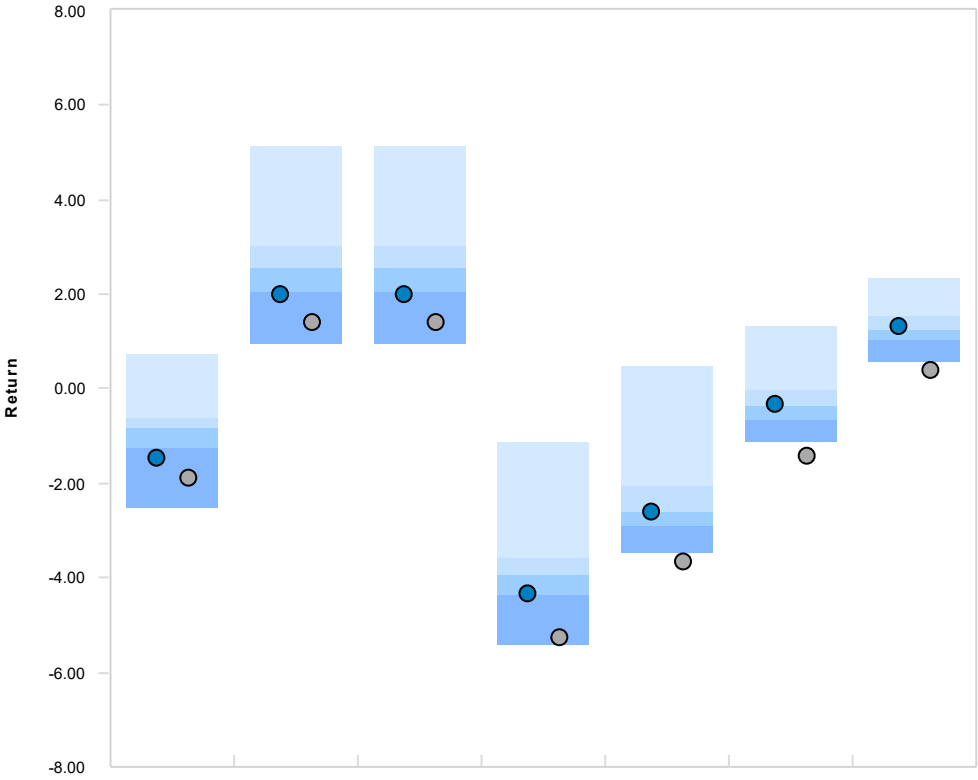
Comparative Performance

	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
Vanguard VEIRX	3.06 (83)	-2.09 (97)	13.75 (35)	-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. Intermediate Duration (SA+CF)



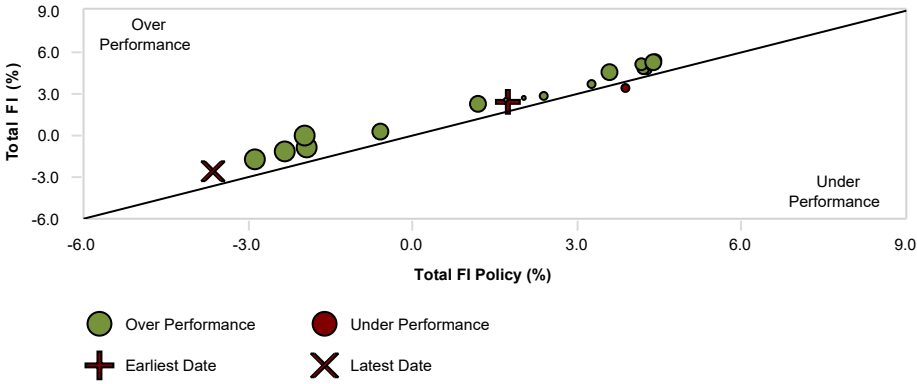
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total FI	-1.45 (80)	2.03 (77)	2.03 (77)	-4.32 (74)	-2.59 (50)	-0.33 (49)	1.33 (42)	2.03 (77)	-10.28 (66)	0.98 (30)	6.78 (33)	8.24 (31)	-0.35 (48)
● Total FI 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

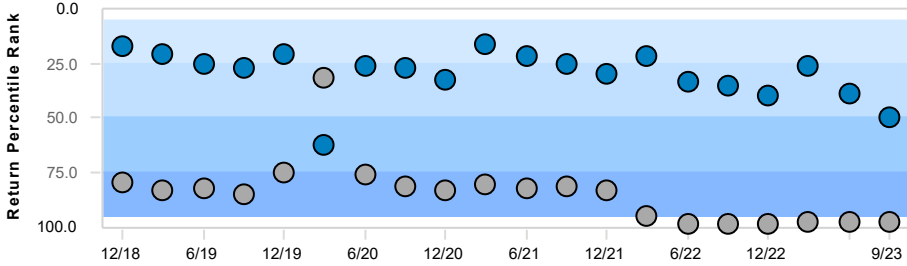
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total FI	-0.68 (75)	2.56 (24)	1.64 (43)	-2.90 (41)	-2.99 (80)	-4.07 (30)
Total FI Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



3 Yr Rolling Under/Over Performance - 5 Years

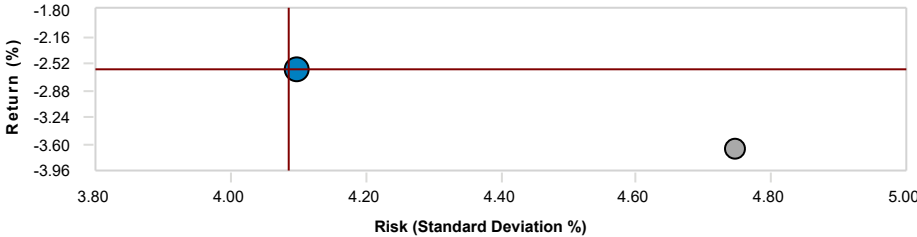


3 Yr Rolling Percentile Ranking - 5 Years



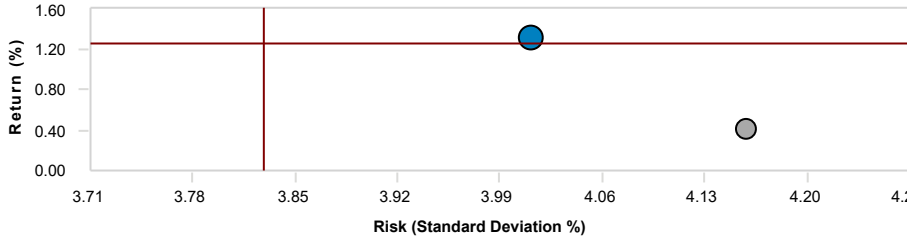
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total FI	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Total FI Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total FI	-2.59	4.10
● Total FI Policy	-3.66	4.75
— Median	-2.59	4.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total FI	1.33	4.01
● Total FI Policy	0.42	4.16
— Median	1.26	3.83

Historical Statistics - 3 Years

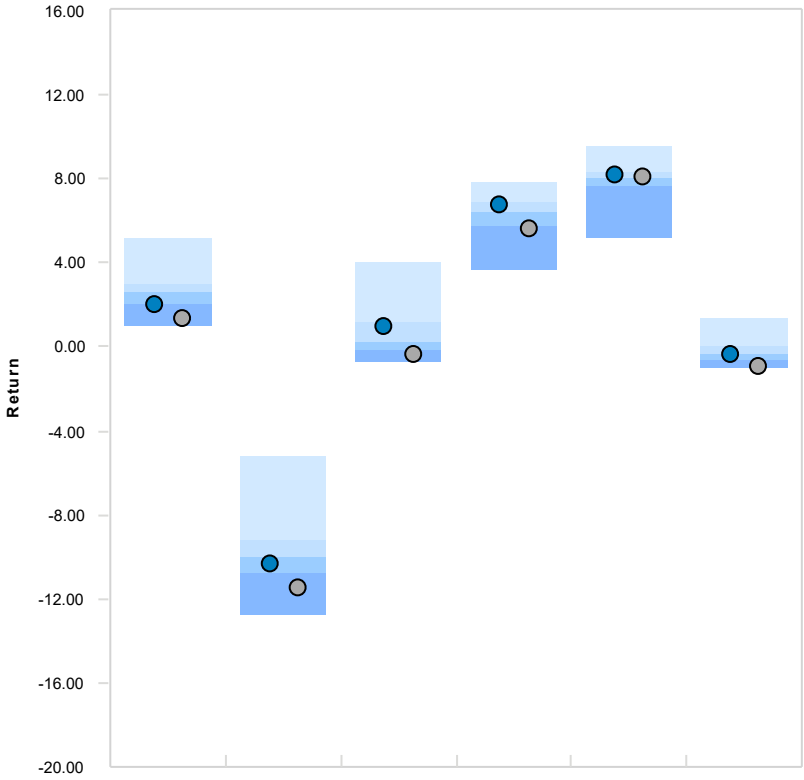
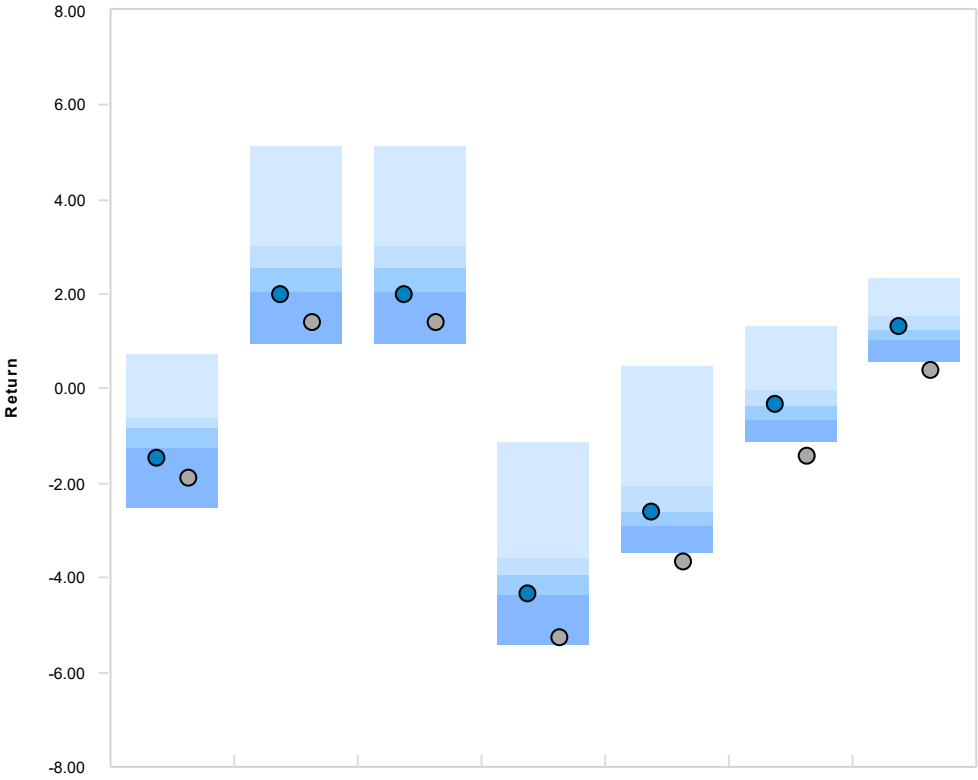
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total FI	0.87	92.68	82.58	0.55	1.23	-1.03	0.86	3.24
Total FI Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total FI	1.49	108.87	91.64	0.95	0.60	-0.07	0.90	2.73
Total FI 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)



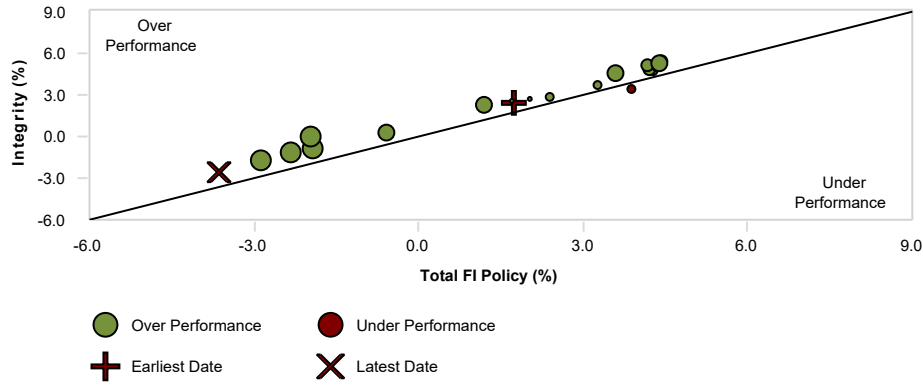
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Integrity	-1.45 (80)	2.03 (77)	2.03 (77)	-4.32 (74)	-2.59 (50)	-0.33 (49)	1.33 (42)	2.03 (77)	-10.27 (66)	0.98 (30)	6.78 (33)	8.24 (31)	-0.35 (48)
● Total FI 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

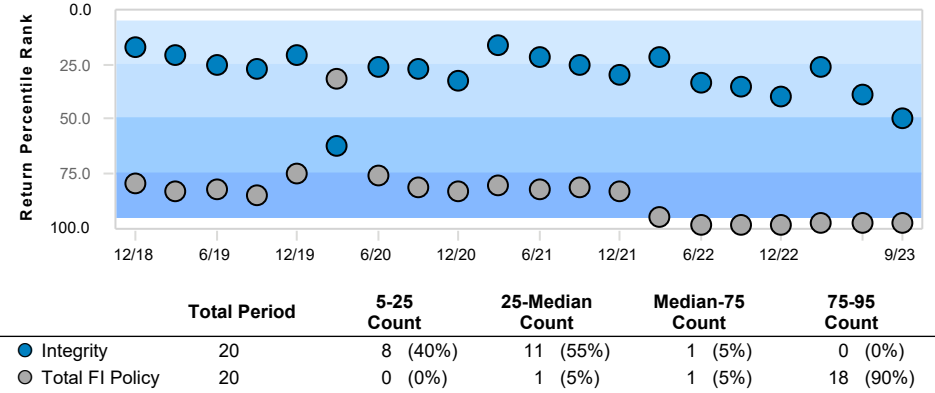
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Integrity	-0.68 (75)	2.56 (24)	1.64 (43)	-2.90 (41)	-2.99 (80)	-4.07 (30)
Total FI Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



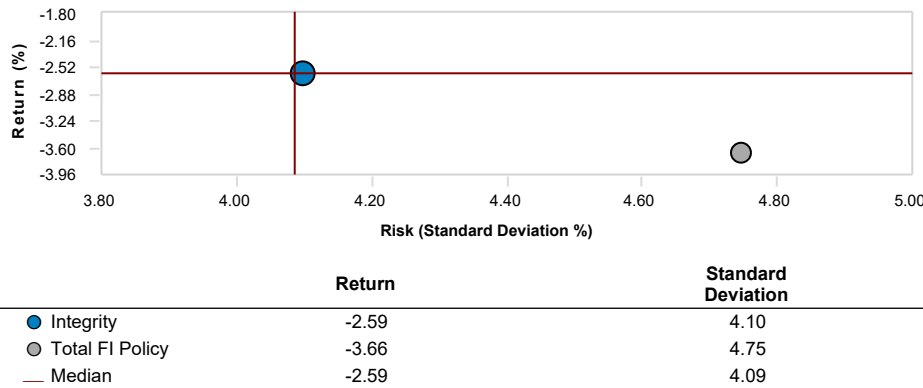
3 Yr Rolling Under/Over Performance - 5 Years



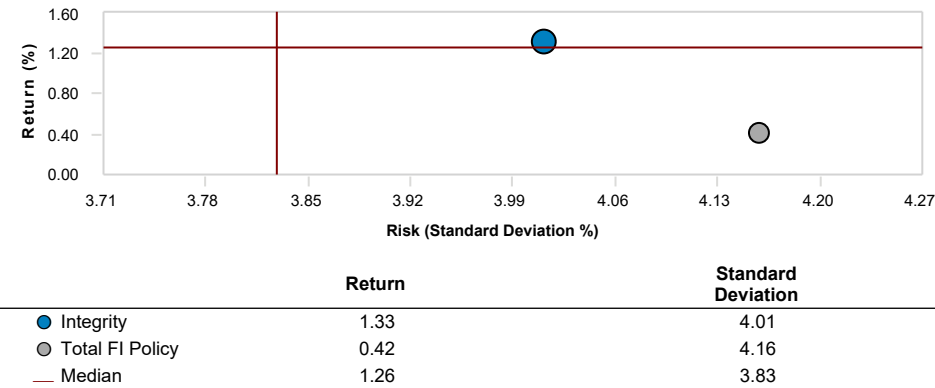
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

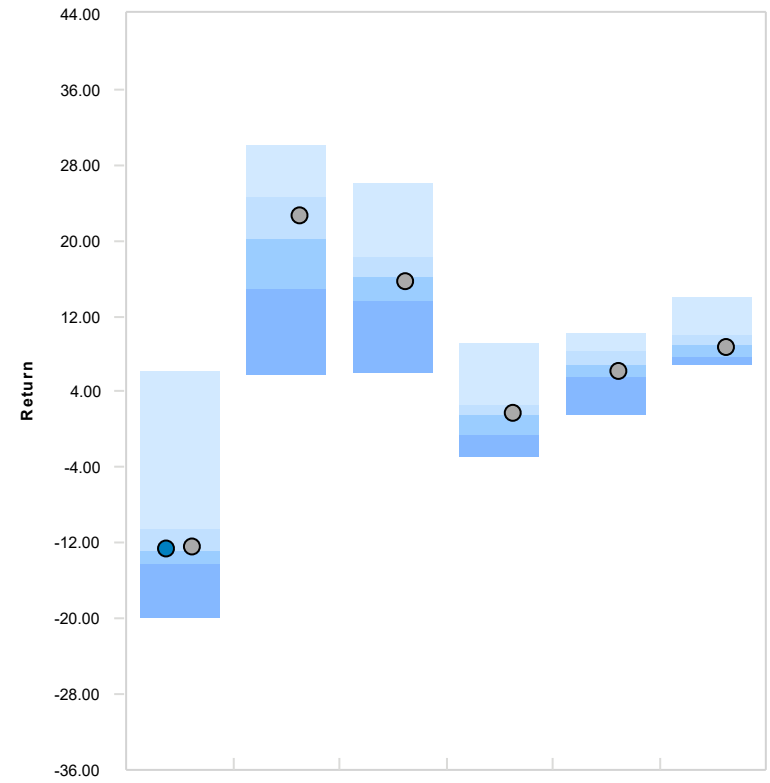
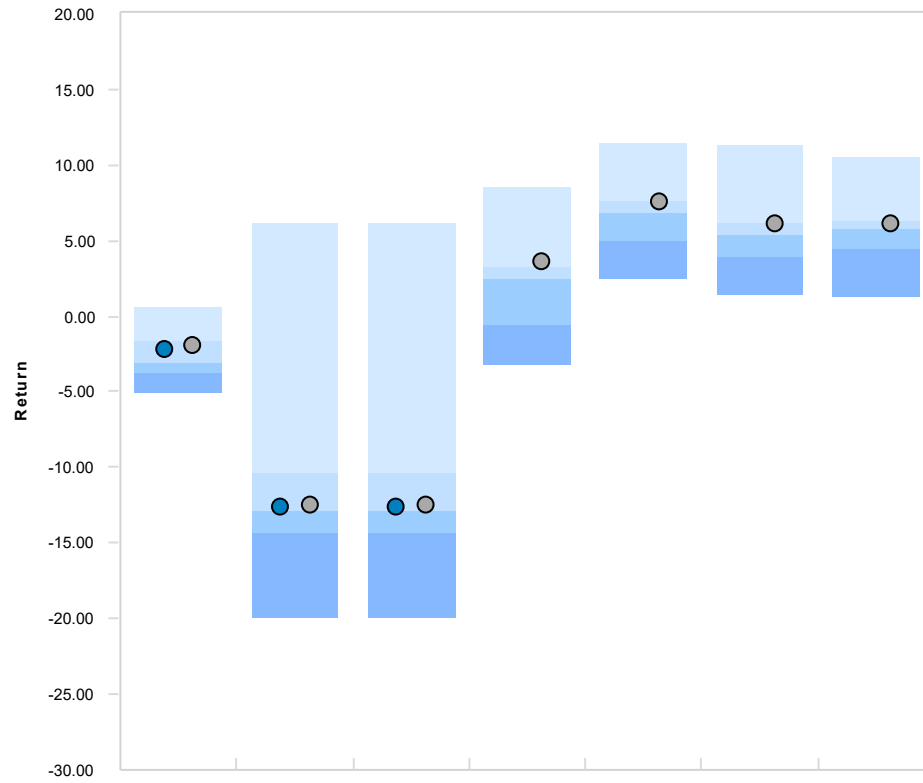
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	0.87	92.68	82.58	0.56	1.23	-1.03	0.86	3.24
Total FI Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	1.49	108.88	91.64	0.95	0.60	-0.07	0.90	2.73
Total FI Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



Peer Group Analysis - IM U.S. Open End Private Real Estate (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
● ARA Core Fund	-2.22 (35)	-12.54 (47)	-12.54 (47)	N/A	N/A	N/A	N/A	-12.54 (47)	N/A	N/A	N/A	N/A	N/A
● NCREIF Index (EW)	-1.93 (29)	-12.40 (40)	-12.40 (40)	3.70 (24)	7.57 (24)	6.08 (28)	6.10 (36)	12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72	-12.83	20.19	16.09	1.58	6.80	8.93

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
ARA Core Fund	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Oct-2005	
S&P 500 Index	60.00
Bloomberg Intermediate US Govt/Credit Idx	35.00
FTSE 3 Month T-Bill	5.00
Feb-2010	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	40.00
MSCI AC World ex USA	10.00
May-2011	
S&P 500 Index	55.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	10.00
Jul-2013	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	30.00
MSCI AC World ex USA	10.00
Mar-2021	
S&P 500 Index	70.00
Bloomberg Intermed Aggregate Index	30.00
May-2022	
S&P 500 Index	70.00
Bloomberg Intermed Aggregate Index	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
S&P 500 Index	83.00
MSCI AC World ex USA	17.00
May-2011	
S&P 500 Index	85.00
MSCI AC World ex USA	15.00
Jul-2013	
S&P 500 Index	85.00
MSCI AC World ex USA	15.00
Mar-2021	
S&P 500 Index	100.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2005	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Feb-2010	
Bloomberg Intermed Aggregate Index	100.00



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



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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Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

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

SUMMARY OF PAYMENTS
City of Lake City Firefighters' Pension Fund
August 18, 2023 - November 16, 2023

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
17	8/22/2023	October 1 - 4, 2023	FPPTA, invoice #10127, Fall Trustee School registration for A. Brannon & D. Dohrn	\$1,700.00
17	8/22/2023	July 2023	Foster & Foster, invoice #28069, plan administration	\$1,000.00
17	8/22/2023	September 16, 2023 - September 16, 2024	Florida Municipal Insurance Trust, invoice #ANC-10135E-2223, Fiduciary Liability Policy	\$3,506.37
19	9/26/2023	August 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33397, legal services	\$90.00
19	9/26/2023	August 2023	Foster & Foster, invoice #28396, plan administration	\$1,116.07
19	9/26/2023	September 22, 2023	Foster & Foster, invoice #28454, plan administration	\$3,200.00
19	9/26/2023	September 2023	Foster & Foster, invoice #28488, plan administration	\$1,000.00
20	10/18/2023	July 1 - September 30, 2023	AndCo, invoice #45808, investment consulting	\$5,625.00
20	10/18/2023	July 1 - September 30, 2023	Integrity Fixed Income Management, invoice #338750, investment management	\$996.67
20	10/18/2023	October 1 - December 31, 2023	Riverplace Capital Management, 4th quarter fees, investment management	\$8,519.08
20	10/18/2023	September 2023	Actuarial Concepts, actuarial services	\$875.00
Total Invoices				\$27,628.19
CHECK REQUESTS				
18	8/30/2023	October 1 - 4, 2023	Adam Brannon, reimburse mileage and per diem for FPPTA 2023 Fall Trustee School	\$354.55
19	9/26/2023	October 1 - 4, 2023	Daniel Dohrn, reimburse mileage and per diem for FPPTA Fall Trustee School	\$358.09
20	10/18/2023	October 1 - 4, 2023	Adam Brannon, reimburse hotel for FPPTA 2023 Fall Trustee School	\$664.50
20	10/18/2023	October 1 - 4, 2023	Daniel Dohrn, reimburse hotel for FPPTA Fall Trustee School	\$627.00
Total Checks				\$2,004.14
Highlighted items are pending approval and have not yet been paid				



INVOICE

Lake City Fire
Nancy Rivera (Foster & Foster)
7525 NW 88TH AVE
TAMARAC, FL 33321
United States

Invoice Date: 08/17/2023
Invoice Number: INV_10127

Reference: Online Event
Registration: 2023 Fall Trustee
School Registration

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Adam Brannon, Attendee)	1	\$850.00	-	\$850.00
Registration Fee - Trustee Registration Fee (Daniel Dohrn, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Not Participating (Adam Brannon, Attendee)	1	\$0.00	-	\$0.00
CPPT Certificate Program - Not Participating (Daniel Dohrn, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$1,700.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$1,700.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$1,700.00

DUE DATE: August 27, 2023

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Nancy Rivera
Invoice Number: INV_10127

Amount Due: \$1,700.00

Due Date: August 27, 2023



Invoice

Date	Invoice #
8/18/2023	28069

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 Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	9/17/2023

Description	Amount
Plan Administration services for the month of July 2023.	1,000.00

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 **\$1,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

**INVOICE
SPECIAL COVERAGES**

8/18/2023 FMIT# 0314
INVOICE ID: **ANC-10135E-2223**

Ms. Kim Kilgore
Plan Administrator
City of Lake City
2503 Del Prado Blvd S Suite 502
Cape Coral, FL 33904

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

**PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 9/2/2023.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 9/2/2023, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY MUNICIPAL FIREFIIGHTERS PENSION TRUST FUND TOTAL LIMIT: \$1,000,000	U723-53256	9/16/2023	9/16/2024
<u>PREMIUMS</u>			
BASE PREMIUM:			\$3,482.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
FEES:			24.37
<u>TOTAL POLICY PREMIUM:</u>			<u>\$3,506.37</u>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

Lake City Municipal Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: Adam Brannon **Travel Dates:** 10/01/23 to 10/04/23

Event: FPPTA Fall Trustees School **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses: 10/1/2023 10/2/2023 10/3/2023 10/4/2023

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	86			86				113.05
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ 56.53	\$ -	\$ -	\$ 56.53	\$ -	\$ -	\$ -	\$ 113.05

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								\$ -
Taxes								
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ 51.75	\$ 69.00	\$ 69.00	\$ 51.75	\$ -	\$ -	\$ -	\$ 241.50


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

Summary of Expenses

Total Expenses	\$ 354.55	Prepared By:	
		<i>Nancy Rivera</i>	8/17/2023
Amount Due to Trustee	\$ 354.55	(Signature)	(Date)

*Rates are based on current GSA rates for the county where the conference is being held.

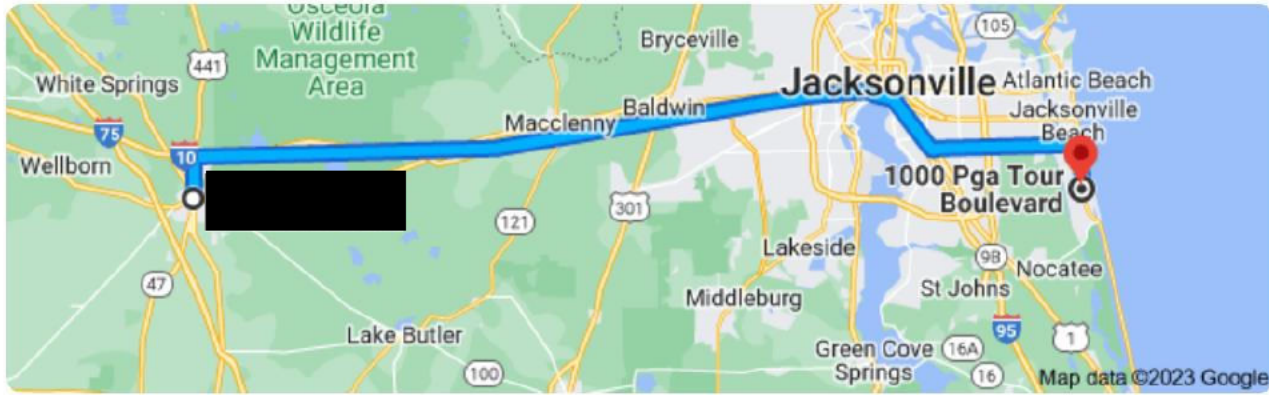
Current Per Diem Rates: Breakfast \$16.00 First and Last Day Travel: 51.75
 Lunch \$17.00
 Dinner \$31.00
 Incidentals \$5.00

Approved By:

 (Signature) (Date)


ADAM BRANNON Travel/Mileage:



 1000 Pga Tour Blvd, Ponte Vedra Beach, FL 32082



1 hr 27 min (86.3 mi) via I-10 E


[Directions](#)

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

LAKE CITY FIRE PENSION FUND
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

August 31, 2023
Bill # 33397

CLIENT: LAKE CITY FIREFIGHTERS PENSION FUND : 150064
MATTER: LAKE CITY FIREFIGHTERS PENSION FUND : 150064

Professional Fees

Date	Attorney	Description	Hours	Amount
08/25/23	BSJ	REVIEW LETTER FROM STATE; EMAIL TO MICHELLE RODRIGUEZ REGARDING CANCER PRESUMPTION	0.20	60.00
08/25/23	BSJ	REVIEW REVISED INVESTMENT POLICY GUIDELINES	0.10	30.00
Total for Services			0.30	\$90.00

CURRENT BILL TOTAL AMOUNT DUE \$ **90.00**



Invoice

Date	Invoice #
9/18/2023	28396

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 Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	10/18/2023

Description	Amount
Plan Administration services for the month of August 2023.	1,000.00
Attendance at August 17, 2023, Board meeting (out-of-pocket expenses).	116.07

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 **\$1,116.07**

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 #
9/22/2023	28454

Bill To
City of Lake City Firefighters' Pension 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

Terms	Due Date
Net 30	10/22/2023

Description	Amount
Preparation of the 2022 Annual Report for the Division of Retirement	3,200.00

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 **\$3,200.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

Lake City Municipal Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: Daniel Dohrn **Travel Dates:** 10/01/23 to 10/04/23

Event: FPPTA Fall Trustees School **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses: 10/1/2023 10/2/2023 10/3/2023 10/4/2023

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	89			89				116.59
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ 58.30	\$ -	\$ -	\$ 58.30	\$ -	\$ -	\$ -	\$ 116.59

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								\$ -
Taxes								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ 51.75	\$ 69.00	\$ 69.00	\$ 51.75	\$ -	\$ -	\$ -	\$ 241.50

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

Summary of Expenses

Total Expenses	\$ 358.09	Prepared By:	
		<i>Nancy Rivera</i>	8/17/2023
Amount Due to Trustee	\$ 358.09	(Signature)	(Date)

*Rates are based on current GSA rates for the county where the conference is being held.

Current Per Diem Rates: Breakfast \$16.00 First and Last Day Travel: 51.75
 Lunch \$17.00
 Dinner \$31.00
 Incidentals \$5.00

Approved By:  9/26/22
 (Signature) (Date)

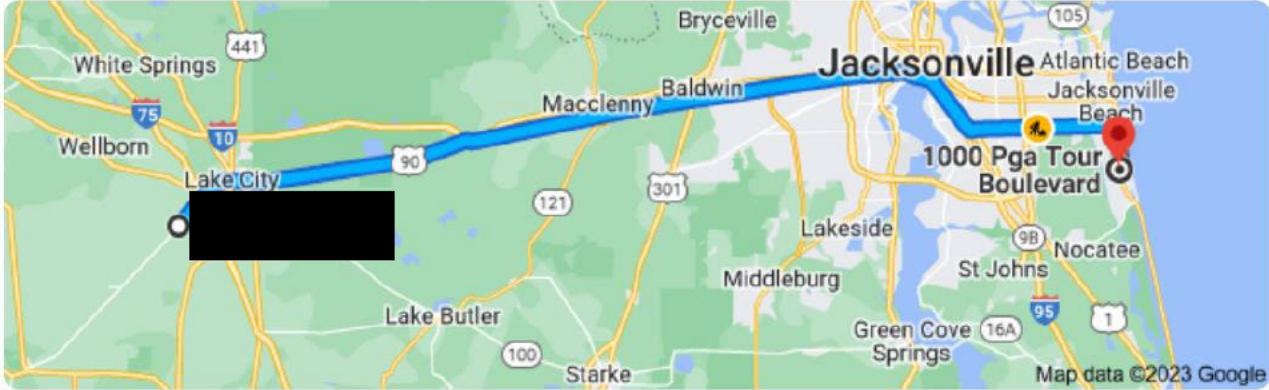
DANIEL DOHRN Travel/Mileage:

88.9 X 2 = 178 TOTAL



[Redacted]

1000 Pga Tour Blvd, Ponte Vedra Beach, FL 32082



1 hr 37 min (88.9 mi) via I-10 E



Directions



Invoice

Date	Invoice #
9/26/2023	28488

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 Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	10/26/2023

Description	Amount
Plan Administration services for the month of September 2023.	1,000.00

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 **\$1,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

AndCo Consulting, LLC

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

**FOR RATIFICATION:
Warrant #20, Invoices**



INVOICE

BILL TO
Michelle Rodriguez
Lake City Firefighters Pension

INVOICE 45808
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	1,875.00

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

BALANCE DUE **\$5,625.00**

INVOICE 338750

Lake City Firefighters

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Lake City-Frfghts Pnsn Pln
205 N. Marion Avenue
Lake City, FL 32055

PERIOD: 07/01/23 - 09/30/23

TOTAL ASSETS: 1,594,676.39

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	1,594,676.39	@6.2500 BPS/qtr	996.67
					1,594,676.39		996.67
Account Management Fee							996.67

Charles Schwab & Company, Inc.
P.O. Box 628290
1958 Summit Park Dr.
Suite 500
Orlando, FL 32862-9905 USA

Billing Allocation

	Date Range	Ending Value	Billed Value	Fee Rate	Fee	Adjustments	Total Period Fee
XXXXXXXXXXXX4423 - Lake City Municipal Firefighters' Pension Plan	2023-10-01 — 2023-12-31	4,008,978.57	4,008,978.57	0.85%	8,519.08	—	8,519.08
Lake City Firefighters Pension Plan	2023-10-01 — 2023-12-31	4,008,978.57	4,008,978.57	0.85%	8,519.08	—	8,519.08

Fee Calculation

Annual Percentage Rate	Billed Value	Fee
—	—	—
0.85%	4,008,979	8,519

Non-Billable Holdings

_____ No Data Available

Riverplace Capital Management, Inc.

1301 Riverplace Blvd., Suite 2130 Jacksonville, FL 32207

October 10, 2023

Invoice submitted to:
David Brewer
Michelle Rodriguez

City of Lake City Firefighters' Pension Plan
September 2023

	<u>Amount</u>
PREMIUM TAX REFUND	
• Determination of premium tax refund offset to contribution requirements for 2022-2023 (email 9/27)	\$ 350
SPECIAL CALCULATIONS	
• Calculation of annual retiree benefit increases as of 10/1/23; emailed 9/06/23	525
	<hr/>
	\$ <u>875</u>

For professional services rendered

Michael Tierney

Lake City Municipal Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: Adam Brannon **Travel Dates:** 10/01/23 to 10/04/23

Event: FPPTA Fall Trustees School **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses: 10/1/2023 10/2/2023 10/3/2023 10/4/2023

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

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	209.00	209.00	209.00					\$ 627.00
Taxes			37.50					
Totals	\$ 209.00	\$ 209.00	\$ 246.50	\$ -	\$ -	\$ -	\$ -	\$ 664.50

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Summary of Expenses

Total Expenses	\$ 664.50
Amount Due to Trustee	\$ 664.50

Prepared By:

Nancy Rivera

10/12/2023

(Signature)

(Date)

*Rates are based on current GSA rates for the county where the conference is being held.

Current Per Diem Rates: Breakfast \$16.00 First and Last Day Travel: 51.75
 Lunch \$17.00
 Dinner \$31.00
 Incidentals \$5.00

Approved By:

Adam L. Brannon 10-15-23
 (Signature) (Date)



SAWGRASS MARRIOTT

GUEST FOLIO

655	BRANNON/ADAM	209.00	10/04/23	09:21	38141	16381
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DBDB	LAKE CITY FL 32024		10/01/23	17:22		
TYPE			ARRIVE	TIME		
546						
ROOM			PASSPORT:			
CLERK	ADDRESS		VSXXXXXXXXXXXX			MBV#:
			PAYMENT			

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/01	TAX 6.5%	RST FEE	.81	
10/01	TAX 5%	RST FEE	.63	
10/01	PARKING	#3814118	.00	
10/01	ROOM.	655, 1	209.00	
10/01	RM.TX	655, 1	13.59	
10/01	CNTY TAX	655, 1	10.45	
10/02	ROOM.	655, 1	209.00	
10/02	RM.TX	655, 1	13.59	
10/02	CNTY TAX	655, 1	10.45	
10/02	PARKING	#3814118	.00	
10/02	RSTFEE	RST FEE	12.50	
10/02	TAX 6.5%	RST FEE	.81	
10/02	TAX 5%	RST FEE	.63	
10/03	ROOM.	655, 1	209.00	
10/03	RM.TX	655, 1	13.59	
10/03	CNTY TAX	655, 1	10.45	
10/03	PARKING	#3814118	.00	
10/03	RSTFEE	RST FEE	12.50	
10/03	TAX 6.5%	RST FEE	.81	
10/03	TAX 5%	RST FEE	.63	
10/03	TAX EXMP	TX EXMPT		119.40 AD
10/01	RSTFEE	GL 41723	12.50	
	FROM: ZZ/BRANN			
10/04	TAX	CORRECTI	119.40	
10/04	TAX EXMP	TAX EXEM		76.44 AD
10/04	CCARD-VS			664.50
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX		
				.00

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Lake City Municipal Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: Daniel Dohrn **Travel Dates:** 10/01/23 to 10/04/23

Event: FPPTA Fall Trustees School **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses: 10/1/2023 10/2/2023 10/3/2023 10/4/2023

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

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	209.00	209.00	209.00					\$ 627.00
Taxes								
Totals	\$ 209.00	\$ 209.00	\$ 209.00	\$ -	\$ -	\$ -	\$ -	\$ 627.00

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Summary of Expenses

Total Expenses	\$ 627.00	Prepared By:	
		<i>Nancy Rivera</i>	10/5/2023
Amount Due to Trustee	\$ 627.00	(Signature)	(Date)

*Rates are based on current GSA rates for the county where the conference is being held.

Current Per Diem Rates: Breakfast \$16.00 **First and Last Day Travel:** 51.75
 Lunch \$17.00
 Dinner \$31.00
 Incidentals \$5.00

Approved By:  10/6/2023
 (Signature) (Date)



SAWGRASS MARRIOTT.

GUEST FOLIO

535 DOHRN/DANIEL/MR 209.00 10/04/23 08:03 38204 16381
 ROOM NAME RATE DEPART TIME ACCT# GROUP
 DBDB LAKE CITY FIRE PENSI 10/01/23 17:22
 TYPE LAKE CITY FL 32024 ARRIVE TIME
 65
 PASSPORT:
 ROOM VSXXXXXXXXXXXX MBV#:
 CLERK ADDRESS PAYMENT

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE	12.50	
10/01	TAX 6.5%	RST FEE	.81	
10/01	TAX 5%	RST FEE	.63	
10/01	ROOM.	535, 1	209.00	
10/01	RM. TX	535, 1	13.59	
10/01	CNTY TAX	535, 1	10.45	
10/02	ROOM.	535, 1	209.00	
10/02	RM. TX	535, 1	13.59	
10/02	CNTY TAX	535, 1	10.45	
10/02	RSTFEE	RST FEE	12.50	
10/02	TAX 6.5%	RST FEE	.81	
10/02	TAX 5%	RST FEE	.63	
10/03	ROOM.	535, 1	209.00	
10/03	RM. TX	535, 1	13.59	
10/03	CNTY TAX	535, 1	10.45	
10/03	RSTFEE	RST FEE	12.50	
10/03	TAX 6.5%	RST FEE	.81	
10/03	TAX 5%	RST FEE	.63	
10/03	TAX EXMP	TX EXMPT		
10/04	CCARD-VS			113.94 AD
				627.00

PAYMENT RECEIVED BY VISA XXXXXXXXXXXX
 ***** AUTHORIZATION *****
 APPROVED

Total: \$839.70 Card Type: VISA Card Entry: CHIP Acct #: ***** Approval Code: 02442D
 ***** AUTHORIZATION *****
 App Label: VISA CREDIT MODE Issuer
 AID: A0000000031010 TVR: 8000008000 IAD: 0601120360A000 TSI: 6800 ARC: 00 AC: 397A9DE0DD03EAF6 CVM001E0300

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Signature X

FUND ACTIVITY REPORT
CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
August 10, 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		
None this period					