

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

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

**AGENDA**

**Wednesday, September 6, 2023 - 9:00AM**

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

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

**II. PUBLIC COMMENTS**

**III. APPROVAL OF MINUTES**

- a. June 20, 2023, quarterly meeting minutes

**IV. REPORTS (ATTORNEY/CONSULTANTS)**

- a. AndCo Consulting, Brad Hess, Investment Consultant
  - i. Quarterly report as of June 30, 2023
  - ii. Updated Investment Policy Statement

**V. OLD BUSINESS**

- a. Proposed Ordinance Amendment – Retiree Supplement

**VI. NEW BUSINESS**

- a. FY 2023-2024 Proposed Budget
- b. 2024 Meeting Dates

**VII. CONSENT AGENDA**

- a. Invoices for ratification
  - i. None
- b. New invoices for payment approval
  - i. Warrants #19 and #20
- c. Fund activity report for period June 15, 2023 through September 1, 2023

**VIII. STAFF REPORTS, DISCUSSION, and ACTION**

- a. Michelle Rodriguez, Plan Administrator
  - i. Financial disclosure forms
  - ii. Annual report update
  - iii. Education Opportunities
    - 1. 52<sup>nd</sup> Annual Police Officers' and Firefighters' Pension Conference Sept. 26- 28 in Orlando, Florida
    - 2. FPPTA Fall Trustee School, October 1-4, 2023, Sawgrass Marriot, Orlando, FL

**IX. TRUSTEE REPORTS, DISCUSSION, and ACTION**

**X. NEXT MEETING DATE: November 16, 2023, 1:00PM**

**XI. ADJOURNMENT**

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

Tuesday June 20, 2023 – 3:00PM

**TRUSTEES PRESENT:** Robert Milligan  
Garrett Register  
Timothy Parisi

**TRUSTEES ABSENT:** None

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

- I. **Call to Order** – Garrett Register called the meeting to order at 3:02PM and a quorum was determined.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
  - a. February 16, 2023, quarterly meeting

**The February 16, 2023, quarterly meeting minutes were approved as presented, upon motion by Timothy Parisi and second by Robert Milligan; motion carried 3-0.**

- IV. **Reports (Consultants)**
  - a. Foster & Foster, Patrick Donlan, Actuary
    - i. Updated COLA Study
      1. Patrick Donlan reviewed the study, and the Board tabled this item indefinitely.
      2. Patrick commented Jason Bird's member statement had been updated to reflect no break in service.
      3. Andy Miles commented David Grier was out at the same time as Jason Bird for the same reason and he should not have a break in service either.
  - b. AndCo Consulting, Brad Hess, Investment Consultant
    - i. Quarterly report as of December 31, 2022
      1. Brad Hess explained the role of the investment consultant to the new Trustees and reviewed the market environment over the last quarter.
      2. The Markey Value of Assets as of March 31, 2023, was \$18,130,891. The total fund quarterly gross returns as of March 31, 2023, were 4.78%, compared to the benchmark of 5.63%. The trailing total fund gross returns for the 1, 3, 5, 7, and 10-year periods were -6.36%, 10.28%, 6.30%, 7.44%, and 7.05% respectively. Since inception (10/1/1998) the fund return was 6.33%, compared to the benchmark of 6.02%.

3. Brad Hess reviewed the performance of the individual funds and had no recommendations for changes at this time.
- c. Legal update
    - i. House Bill 3 Memo
      1. Michelle Rodriguez reviewed the memo and commented there would be reporting requirements at the end of the year, however there was no action required by the Board at this time.
    - ii. Legal Services Fee Agreement
      1. Michelle Rodriguez reviewed the proposed legal services fee agreement that was prepared by Bonni Jensen.

**The Board voted to approve the fee agreement as presented, upon motion by Timothy Parisi and second by Robert Milligan; motion carried 3-0.**

**V. New Business**

- a. Officer Election
  - i. Garrett Register nominated Tim Parisi for Secretary.

**There being no further nominations the Board voted to appoint Tim Parisi to service as secretary, upon motion by Garrett Register and second by Robert Milligan; motion carried 3-0.**

- b. Updated Summary Plan Description (SPD)
  - i. Michelle Rodriguez reviewed the updated SPD. The Trustees had no requested changes. Michelle commented she would distribute the updated SPD to the members and post it on the portal.

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

**VI. Old Business**

- a. Ordinance Amendment – Retiree Supplement
  - i. The Board directed the plan attorney to produce a proposed ordinance amendment that would extend the retiree supplemental payment to joint annuitants prospectively.

**VII. Consent Agenda**

- a. Payment ratification
  - i. None.
- b. New invoices for payment approval
  - i. Warrant #17 and #18
- c. Fund activity report for February 10, 2023, through June 14, 2023

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

**VIII. Staff Reports, Discussion, and Action**

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - i. Financial disclosure forms
    1. Michelle Rodriguez reminded the trustees to submit their financial disclosure forms to the Supervisor of Elections in the county in which they preside by July 1st.
  - ii. Annual Report Update

1. Michelle Rodriguez advised the board that the annual report was submitted to the State on April 5, however she was still waiting for the audit to be completed so it could be submitted as well.
- iii. Educational opportunities
  1. Michelle Rodriguez reviewed educational opportunities that were available to the board.

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

X. **Public Comments** – None.

XI. **Adjournment** – The meeting adjourned at 3:57PM.

XII. **Next Meeting Date** – August 17, 2023, at 1:00PM.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Michelle Rodriguez, Plan Administrator

\_\_\_\_\_  
Trustee

Date Approved by the Pension Board: \_\_\_\_\_

Investment Performance Review  
Period Ending June 30, 2023

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

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## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- 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 May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

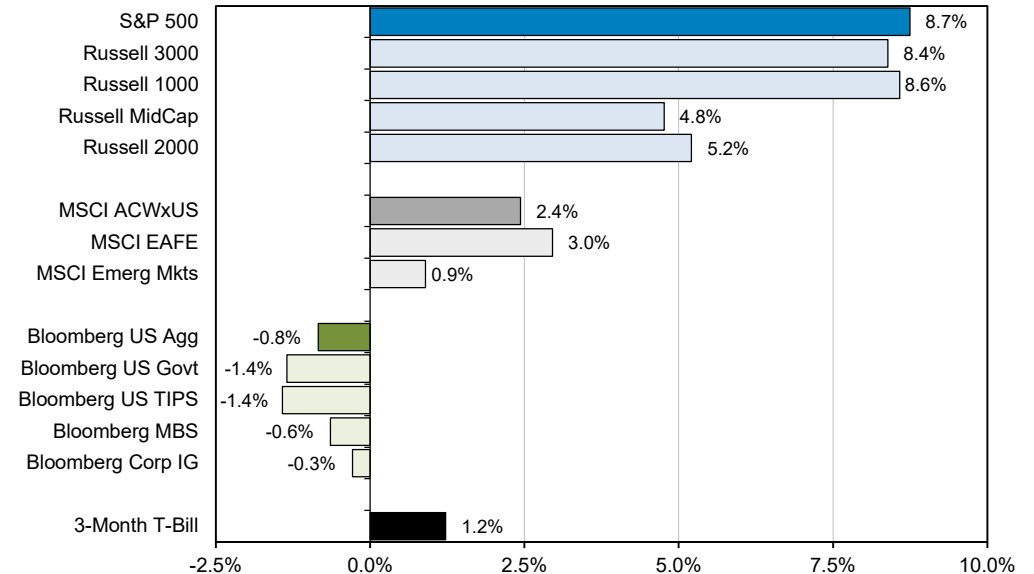
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

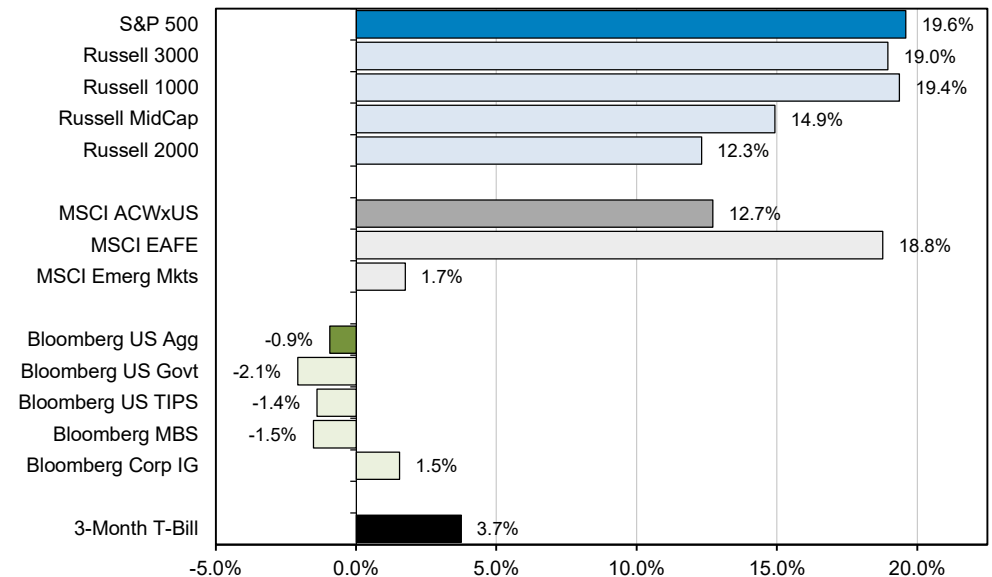
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



### 1-Year Performance

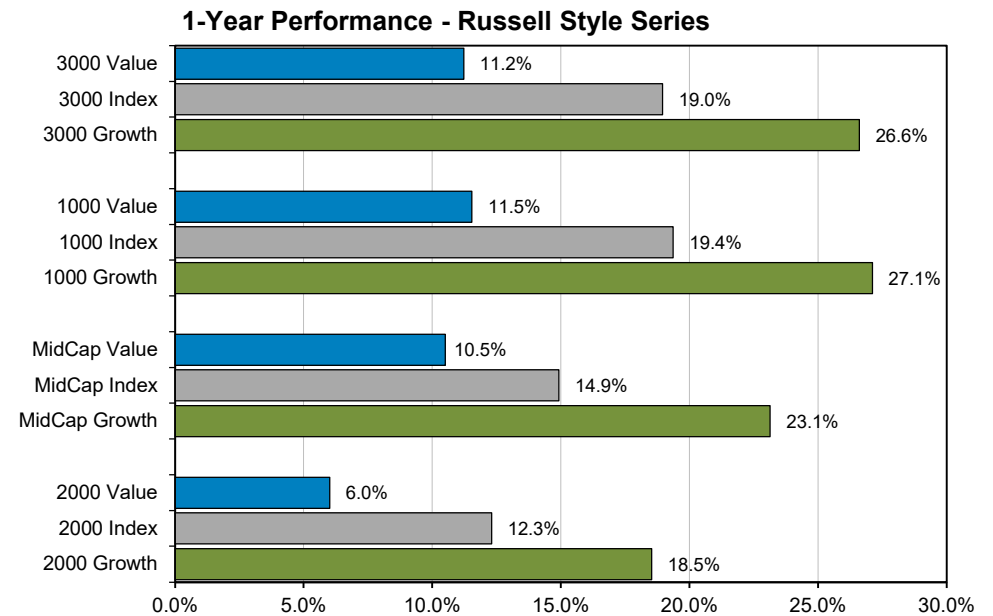
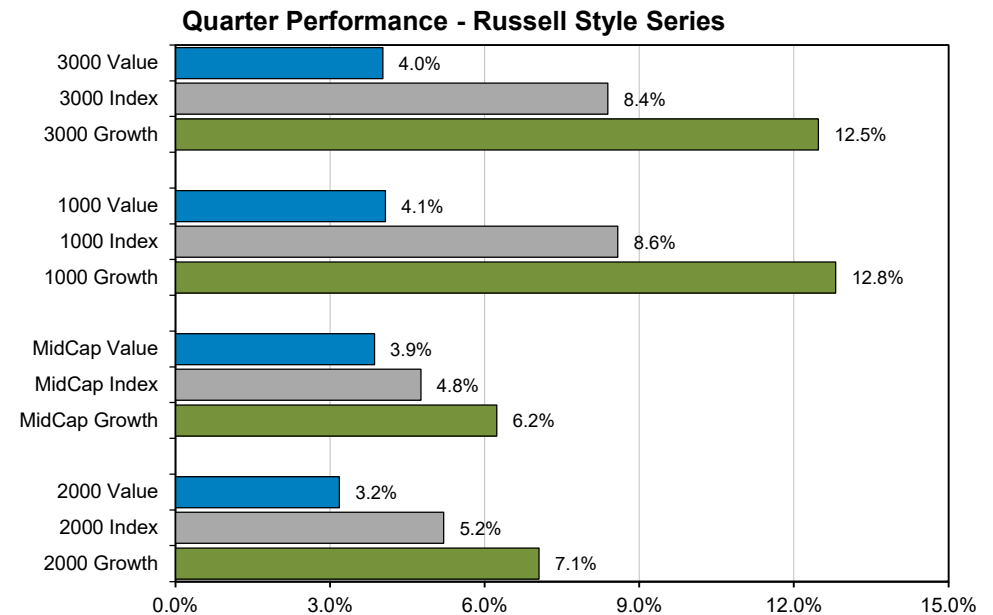


Source: Investment Metrics





- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

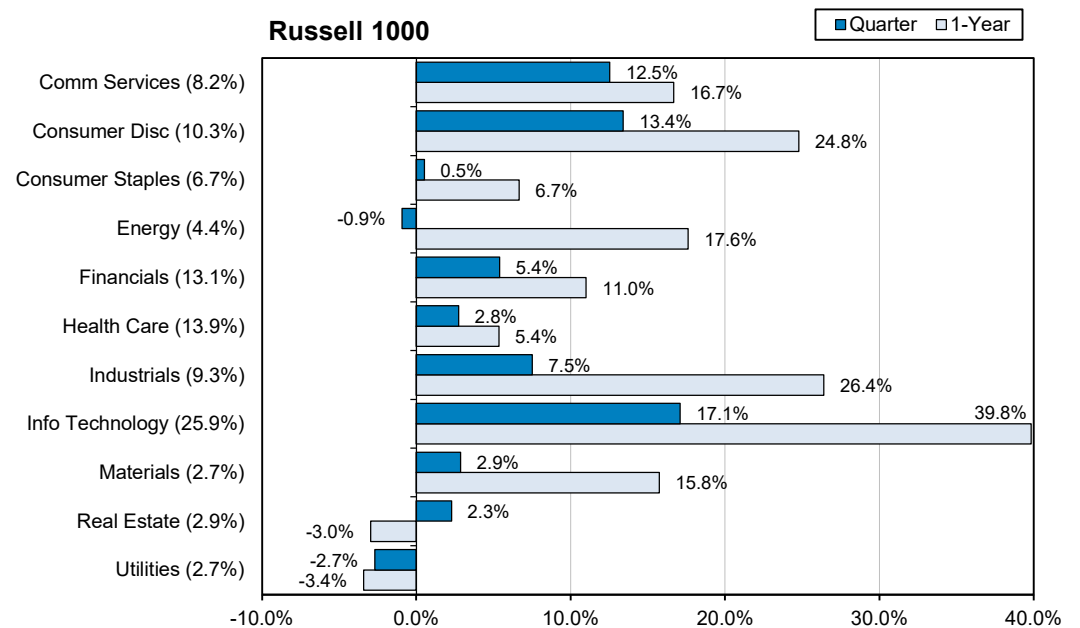


Source: Investment Metrics



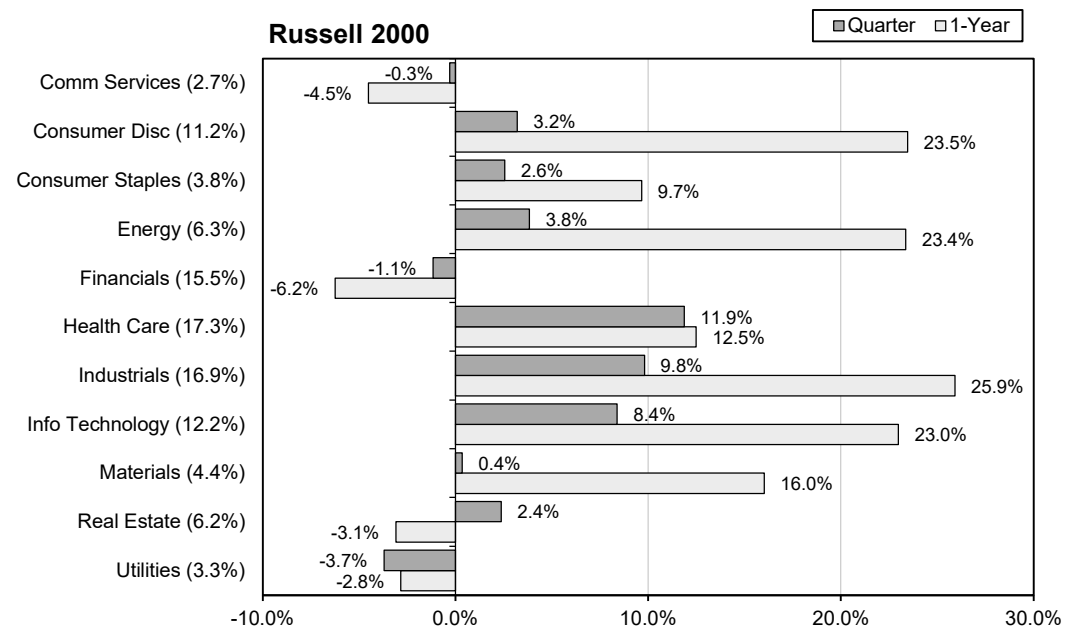
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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 June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

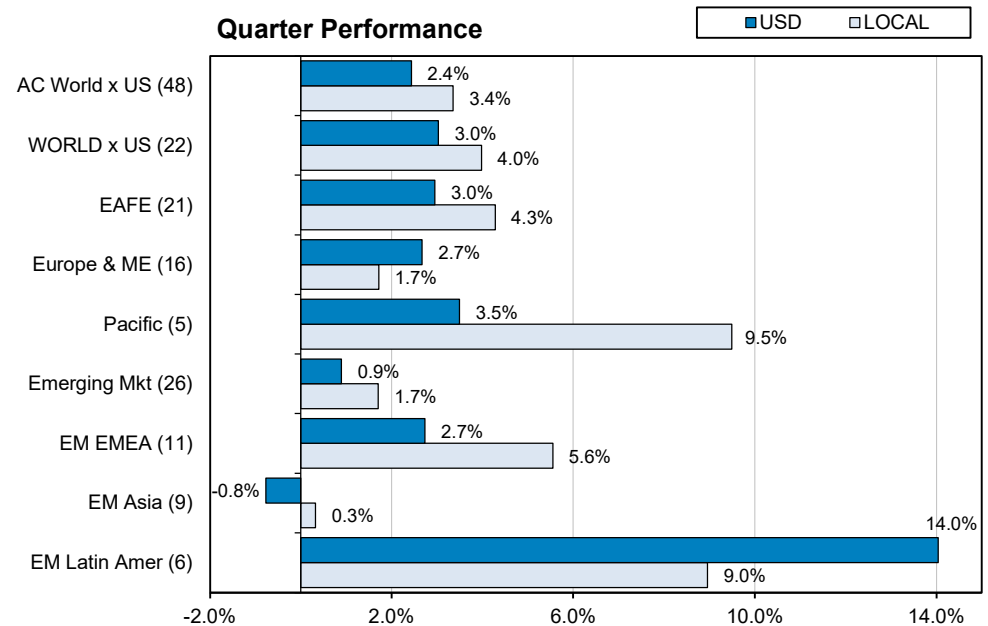
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

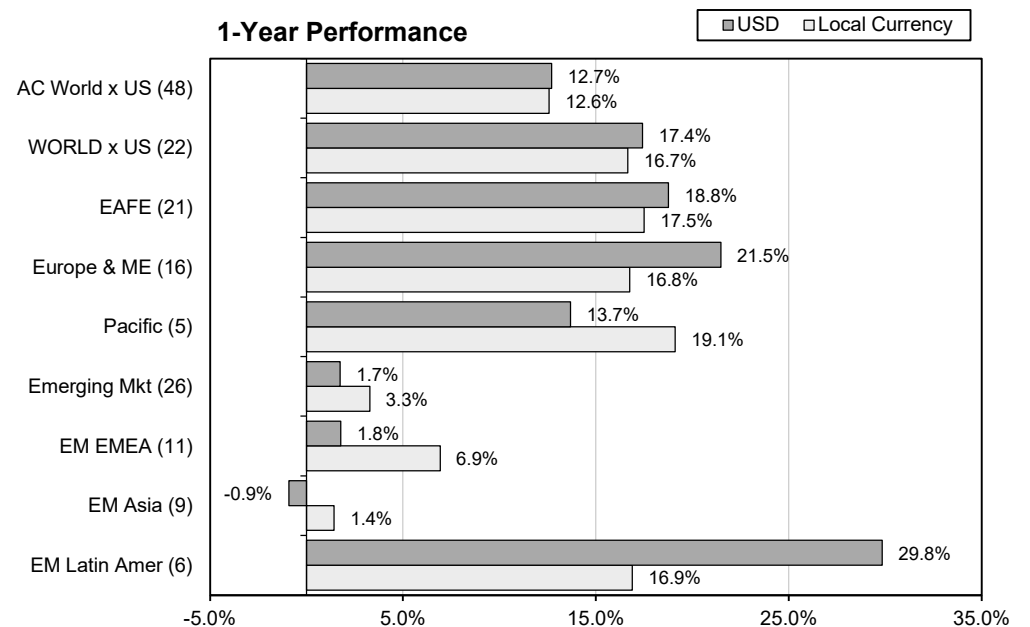


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>18.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>1.7%</b>

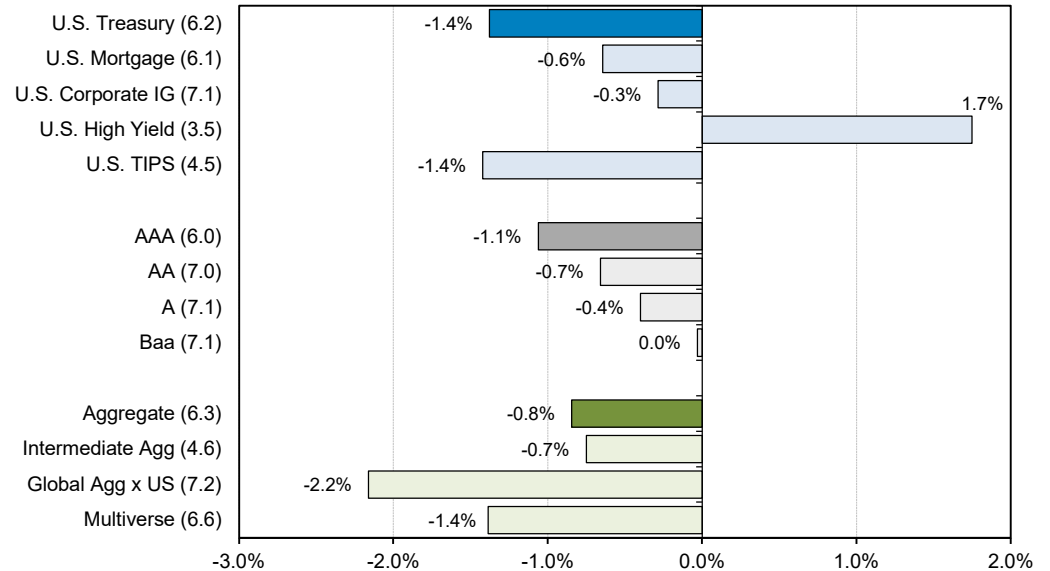
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.6%</b>	<b>3.0%</b>	<b>18.8%</b>
Canada		7.6%	3.7%	7.0%
<b>Total Developed Countries</b>		<b>72.2%</b>	<b>3.0%</b>	<b>17.4%</b>
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
<b>Total Emerging Countries</b>		<b>27.8%</b>	<b>0.9%</b>	<b>1.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

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.

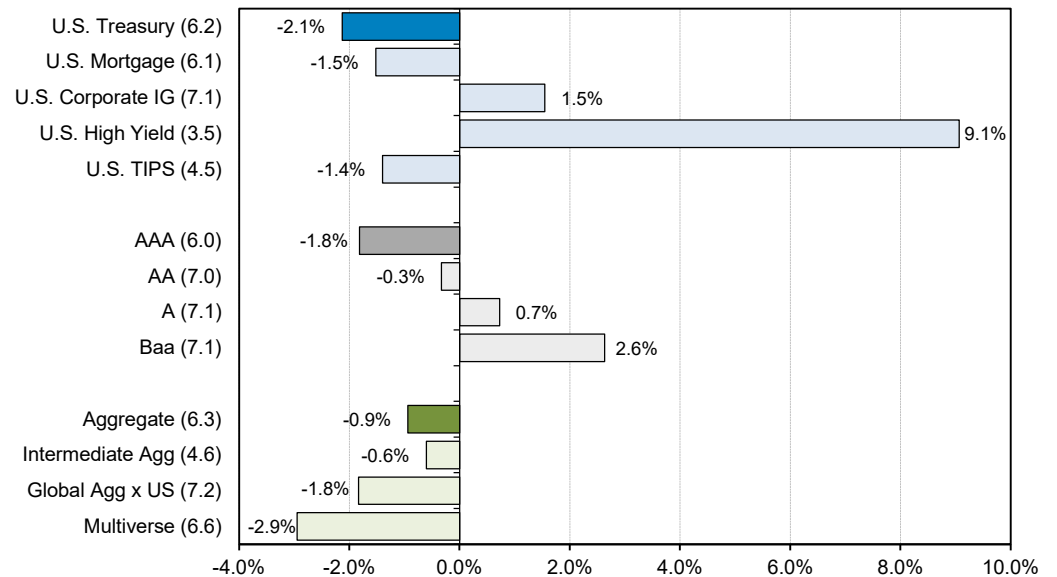


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

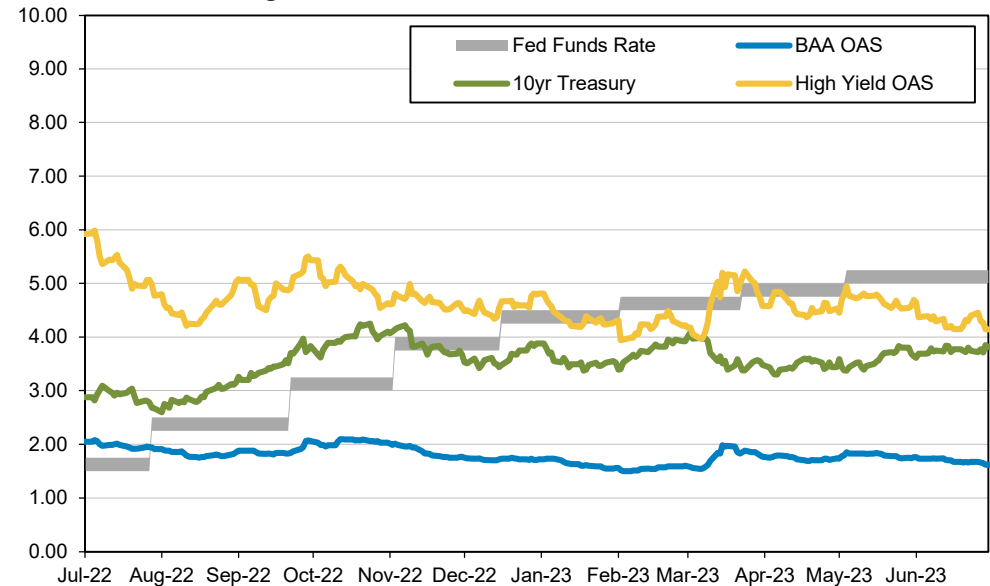


Source: Bloomberg

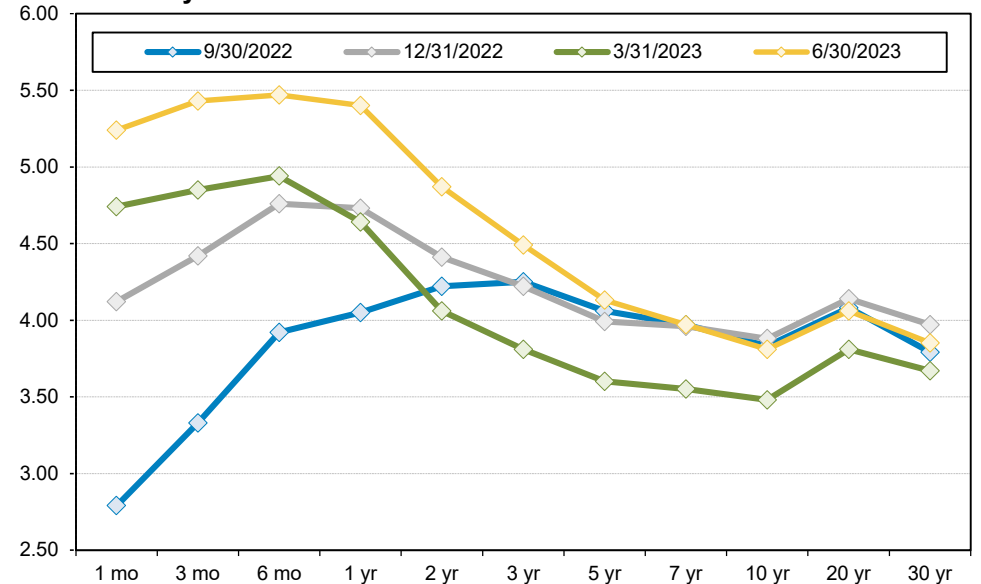


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) 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 has narrowed from 2.05% to 1.62%, 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 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates 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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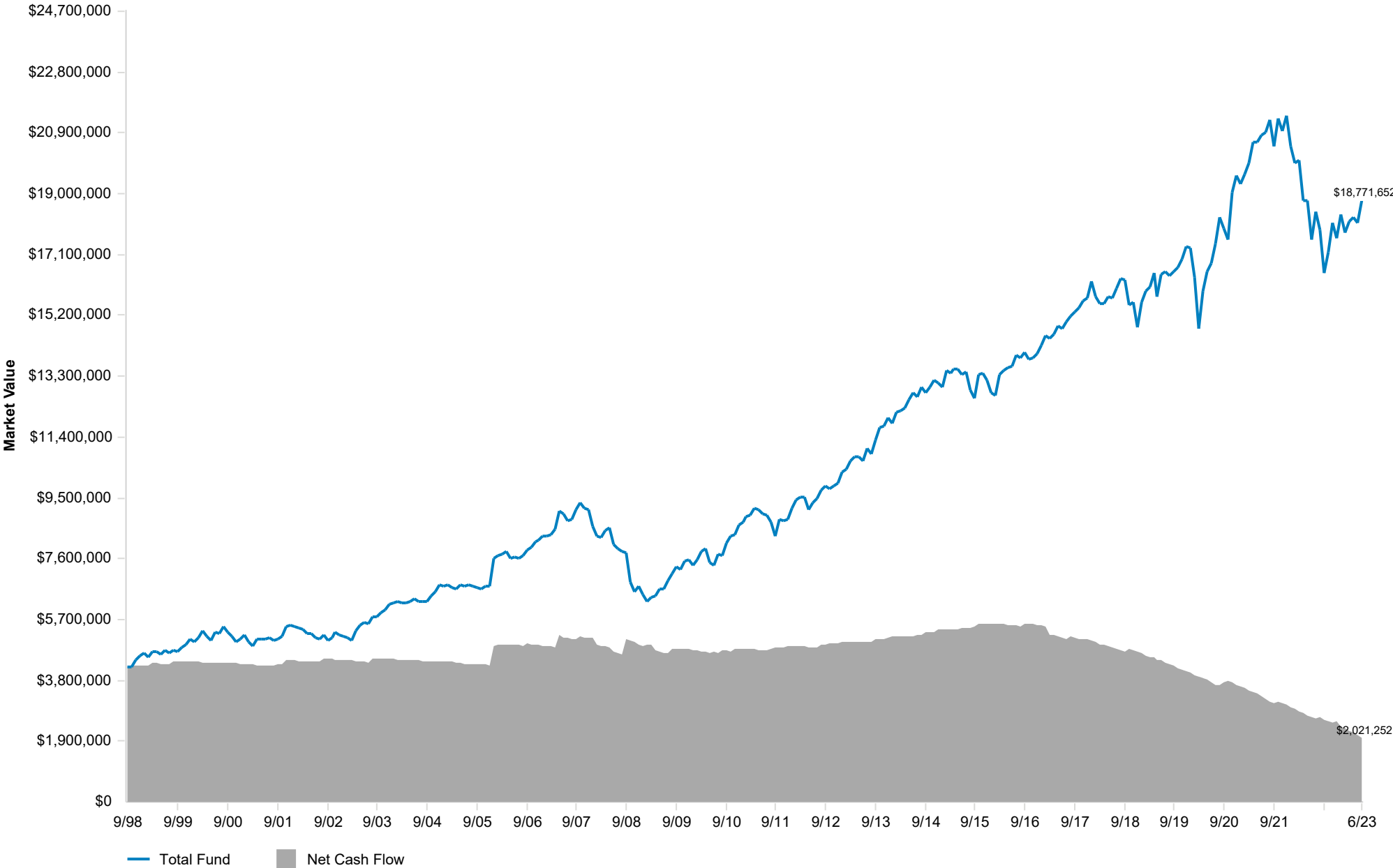




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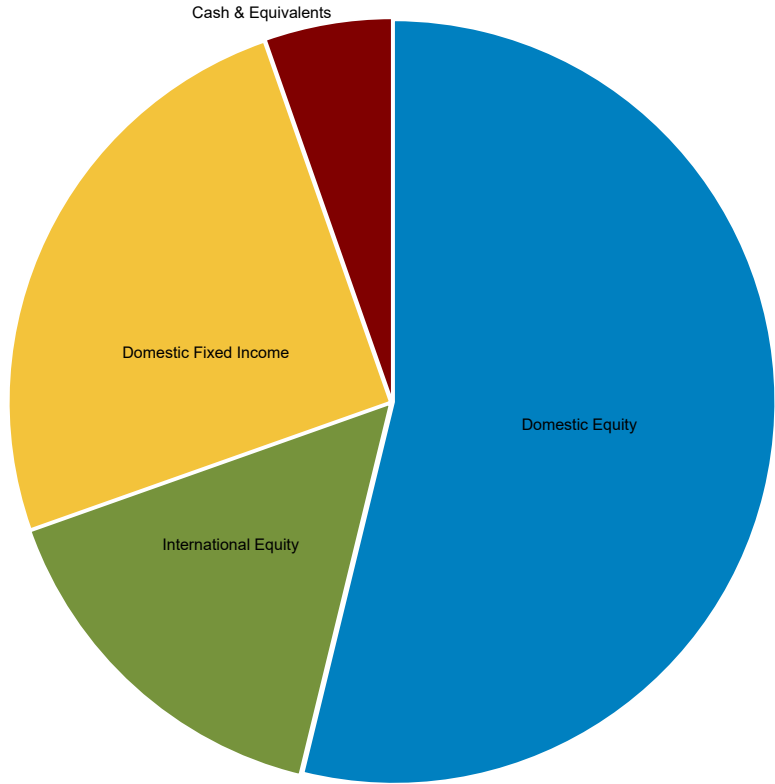
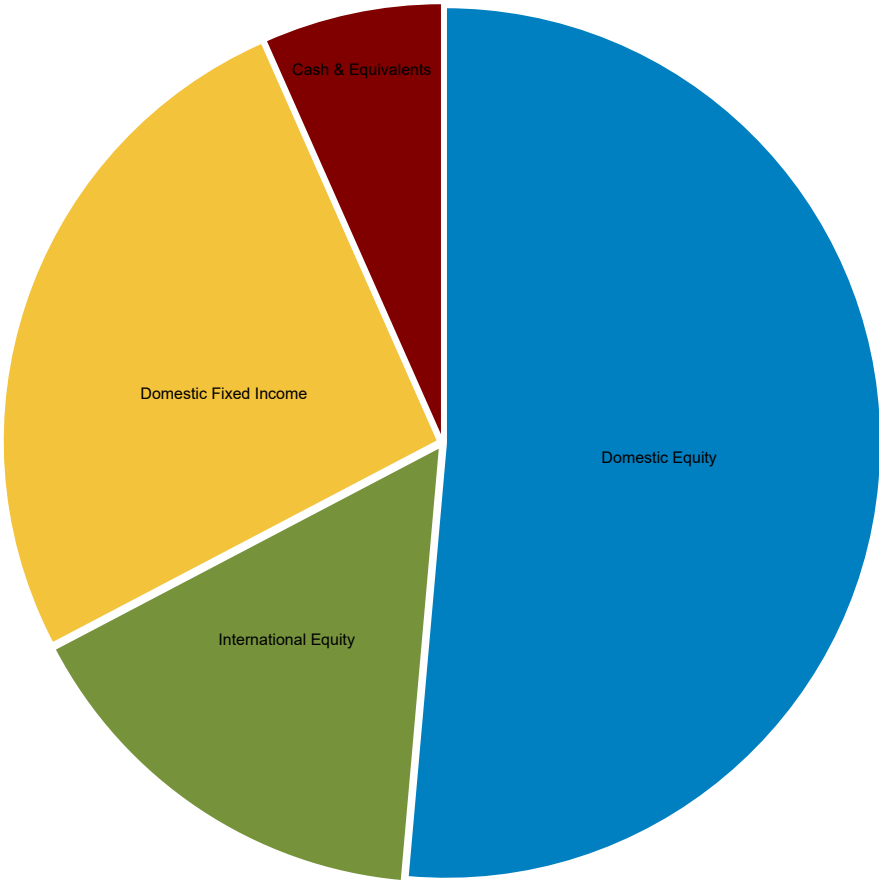


Schedule of Investable Assets



Mar-2023 : \$18,130,891

Jun-2023 : \$18,771,652



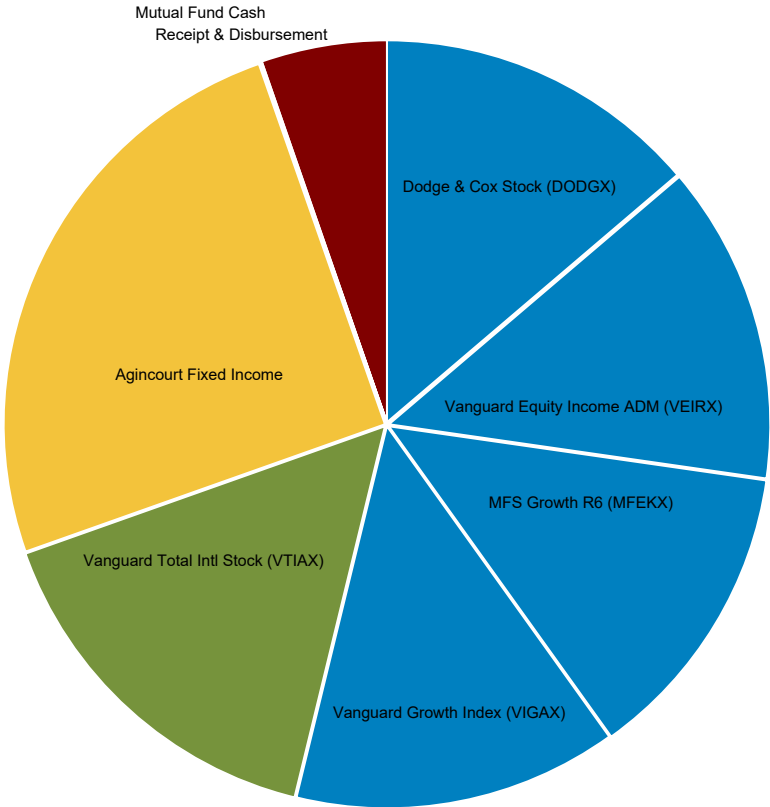
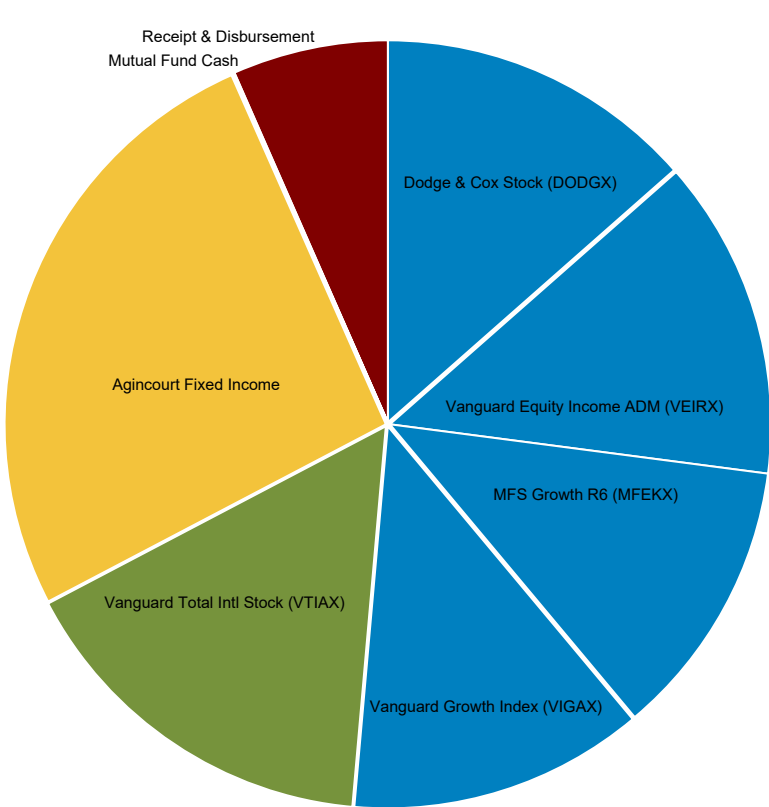
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	9,320,265	51.4	■ Domestic Equity	10,102,148	53.8
■ International Equity	2,885,737	15.9	■ International Equity	2,961,070	15.8
■ Domestic Fixed Income	4,721,004	26.0	■ Domestic Fixed Income	4,701,080	25.0
■ Cash & Equivalents	1,203,886	6.6	■ Cash & Equivalents	1,007,354	5.4



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

Mar-2023 : \$18,130,891

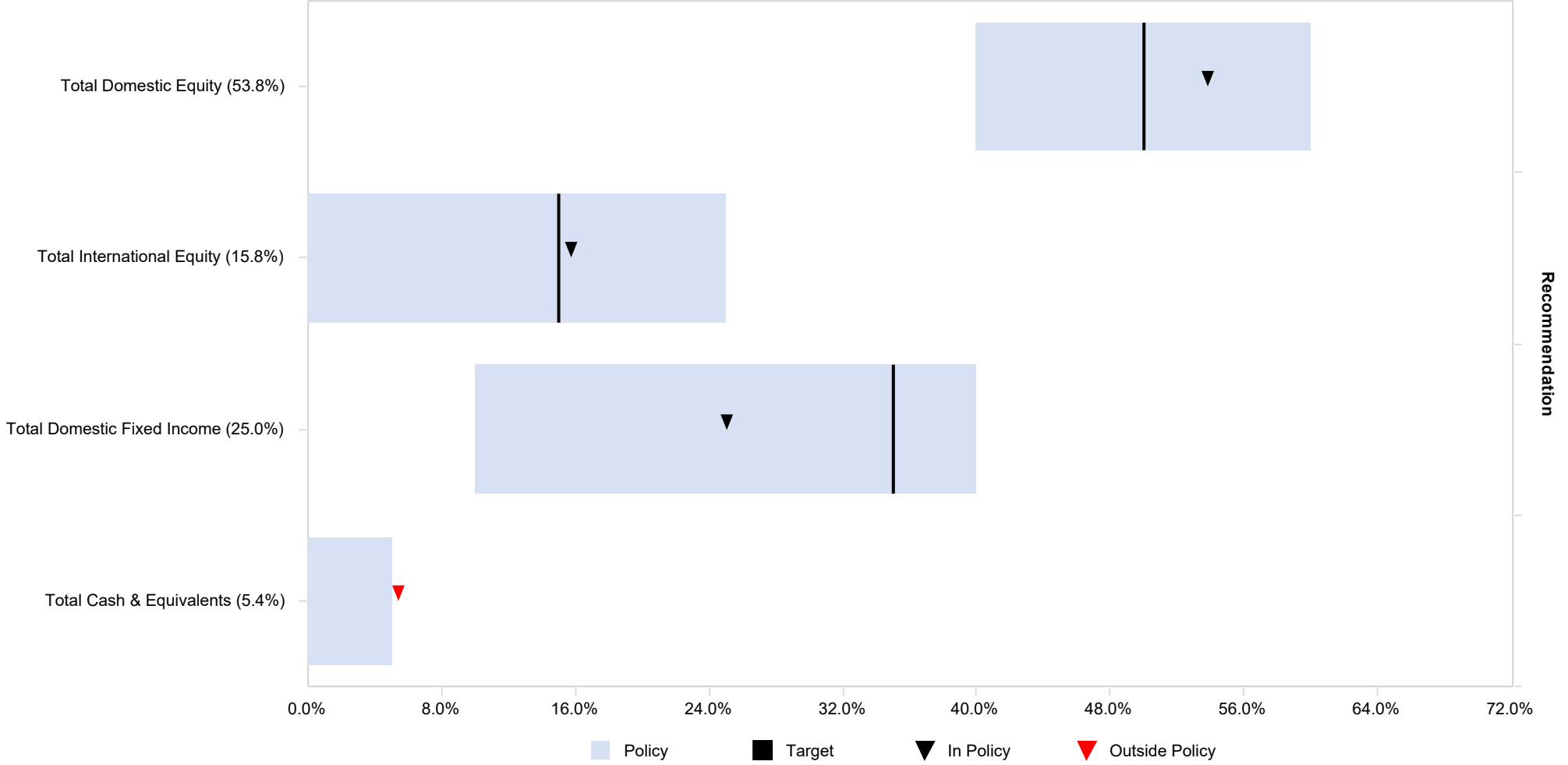
Jun-2023 : \$18,771,652



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Anchor All Cap Value	-	0.0	■ Anchor All Cap Value	-	0.0
■ Dodge & Cox Stock (DODGX)	2,450,440	13.5	■ Dodge & Cox Stock (DODGX)	2,587,055	13.8
■ Vanguard Equity Income ADM (VEIRX)	2,455,647	13.5	■ Vanguard Equity Income ADM (VEIRX)	2,530,849	13.5
■ MFS Growth R6 (MFEKX)	2,146,819	11.8	■ MFS Growth R6 (MFEKX)	2,408,201	12.8
■ Vanguard Growth Index (VIGAX)	2,267,359	12.5	■ Vanguard Growth Index (VIGAX)	2,576,043	13.7
■ Vanguard Total Intl Stock (VTIAX)	2,885,737	15.9	■ Vanguard Total Intl Stock (VTIAX)	2,961,070	15.8
■ Agincourt Fixed Income	4,721,004	26.0	■ Agincourt Fixed Income	4,701,080	25.0
■ Mutual Fund Cash	7,991	0.0	■ Mutual Fund Cash	8,088	0.0
■ Receipt & Disbursement	1,195,894	6.6	■ Receipt & Disbursement	999,266	5.3



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Cash & Equivalents	0.0	5.0	5.4	0.0
Total International Equity	0.0	25.0	15.8	15.0
Total Domestic Fixed Income	10.0	40.0	25.0	35.0
Total Domestic Equity	40.0	60.0	53.8	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>



**Asset Allocation History by Portfolio**

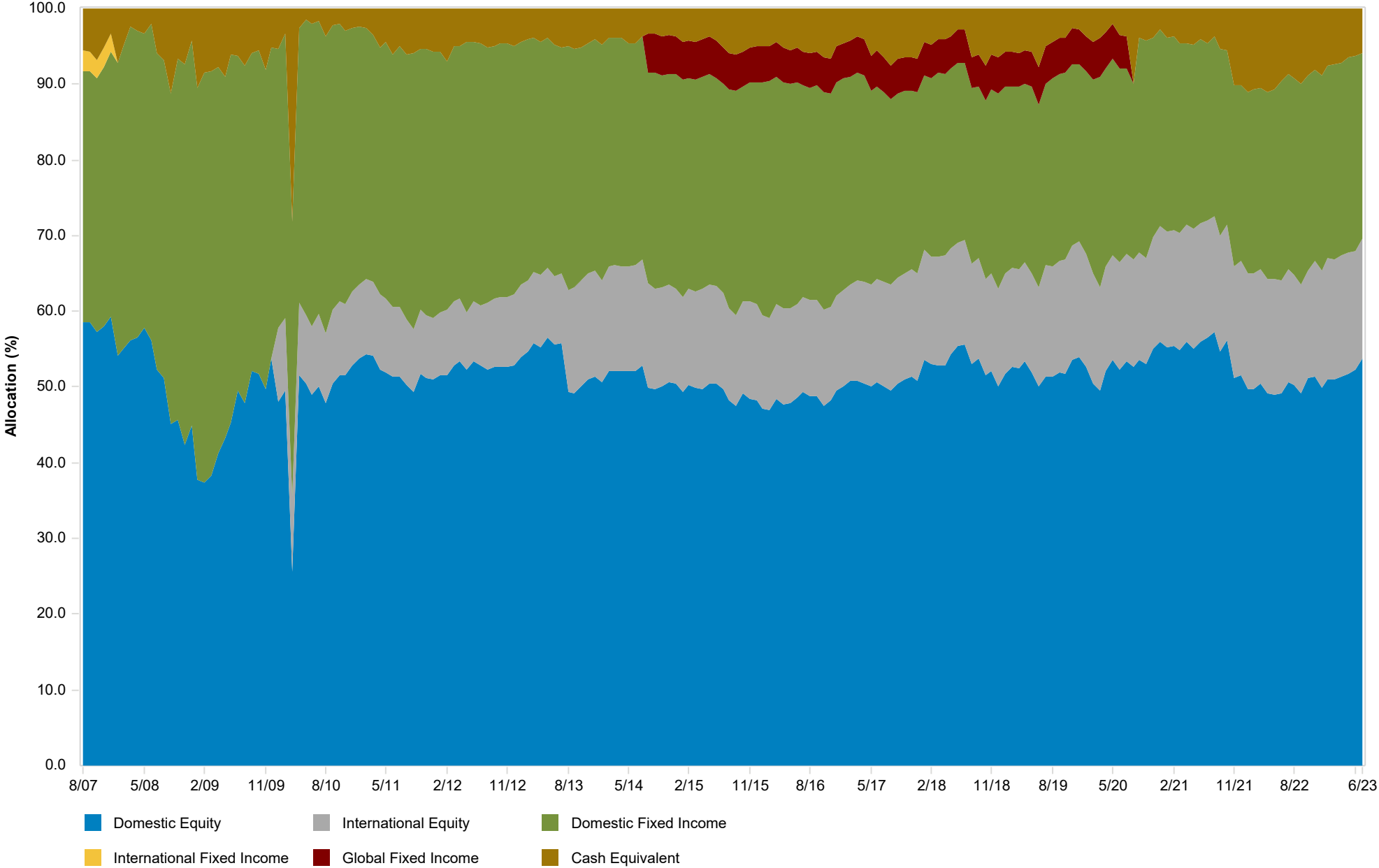
	Jun-2023		Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>13,063,217</b>	<b>69.6</b>	<b>12,206,002</b>	<b>67.3</b>	<b>11,500,670</b>	<b>65.4</b>	<b>10,502,110</b>	<b>63.5</b>	<b>11,266,566</b>	<b>64.2</b>
<b>Total Domestic Equity</b>	<b>10,102,148</b>	<b>53.8</b>	<b>9,320,265</b>	<b>51.4</b>	<b>8,795,107</b>	<b>50.0</b>	<b>8,142,713</b>	<b>49.2</b>	<b>8,630,150</b>	<b>49.2</b>
Anchor All Cap Value	-	0.0	-	0.0	-	0.0	-	0.0	1,268	0.0
Dodge & Cox Stock (DODGX)	2,587,055	13.8	2,450,440	13.5	2,414,342	13.7	2,136,686	12.9	2,302,258	13.1
Vanguard Equity Income ADM (VEIRX)	2,530,849	13.5	2,455,647	13.5	2,508,421	14.3	2,201,879	13.3	2,324,991	13.2
MFS Growth R6 (MFEKX)	2,408,201	12.8	2,146,819	11.8	1,938,439	11.0	1,867,487	11.3	1,988,564	11.3
Vanguard Growth Index (VIGAX)	2,576,043	13.7	2,267,359	12.5	1,933,906	11.0	1,936,661	11.7	2,013,070	11.5
<b>Total International Equity</b>	<b>2,961,070</b>	<b>15.8</b>	<b>2,885,737</b>	<b>15.9</b>	<b>2,705,562</b>	<b>15.4</b>	<b>2,359,398</b>	<b>14.3</b>	<b>2,636,415</b>	<b>15.0</b>
Vanguard Total Int'l Equity (VTIAX)	2,961,070	15.8	2,885,737	15.9	2,705,562	15.4	2,359,398	14.3	2,636,415	15.0
<b>Total Fixed Income</b>	<b>4,701,080</b>	<b>25.0</b>	<b>4,721,004</b>	<b>26.0</b>	<b>4,605,199</b>	<b>26.2</b>	<b>4,528,862</b>	<b>27.4</b>	<b>4,705,489</b>	<b>26.8</b>
<b>Total Domestic Fixed Income</b>	<b>4,701,080</b>	<b>25.0</b>	<b>4,721,004</b>	<b>26.0</b>	<b>4,605,199</b>	<b>26.2</b>	<b>4,528,862</b>	<b>27.4</b>	<b>4,705,489</b>	<b>26.8</b>
Agincourt Fixed Income	4,701,080	25.0	4,721,004	26.0	4,605,199	26.2	4,528,862	27.4	4,705,489	26.8
<b>Total Cash &amp; Equivalents</b>	<b>1,007,354</b>	<b>5.4</b>	<b>1,203,886</b>	<b>6.6</b>	<b>1,492,341</b>	<b>8.5</b>	<b>1,504,130</b>	<b>9.1</b>	<b>1,581,536</b>	<b>9.0</b>
Receipt & Disbursement	999,266	5.3	1,195,894	6.6	1,484,434	8.4	1,496,291	9.0	1,575,003	9.0
Mutual Fund Cash	8,088	0.0	7,991	0.0	7,907	0.0	7,839	0.0	6,533	0.0
<b>Total Fund</b>	<b>18,771,652</b>	<b>100.0</b>	<b>18,130,891</b>	<b>100.0</b>	<b>17,598,209</b>	<b>100.0</b>	<b>16,535,102</b>	<b>100.0</b>	<b>17,553,590</b>	<b>100.0</b>



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Asset Allocation History by Segment





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

**Financial Reconciliation Quarter to Date**

	<b>Market Value 04/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Equity</b>	<b>12,206,002</b>	-	-	-	-	-	<b>66,544</b>	<b>790,672</b>	<b>13,063,217</b>
<b>Total Domestic Equity</b>	<b>9,320,265</b>	-	-	-	-	-	<b>34,484</b>	<b>747,399</b>	<b>10,102,148</b>
Dodge & Cox Stock (DODGX)	2,450,440	-	-	-	-	-	12,339	124,276	2,587,055
Vanguard Equity Income ADM (VEIRX)	2,455,647	-	-	-	-	-	18,457	56,745	2,530,849
MFS Growth R6 (MFEKX)	2,146,819	-	-	-	-	-	-	261,382	2,408,201
Vanguard Growth Index (VIGAX)	2,267,359	-	-	-	-	-	3,689	304,995	2,576,043
<b>Total International Equity</b>	<b>2,885,737</b>	-	-	-	-	-	<b>32,059</b>	<b>43,273</b>	<b>2,961,070</b>
Vanguard Total Int'l Equity (VTIAX)	2,885,737	-	-	-	-	-	32,059	43,273	2,961,070
<b>Total Fixed Income</b>	<b>4,721,004</b>	-	-	-	<b>-2,951</b>	-	<b>39,467</b>	<b>-56,440</b>	<b>4,701,080</b>
<b>Total Domestic Fixed Income</b>	<b>4,721,004</b>	-	-	-	<b>-2,951</b>	-	<b>39,467</b>	<b>-56,440</b>	<b>4,701,080</b>
Agincourt Fixed Income	4,721,004	-	-	-	-2,951	-	39,467	-56,440	4,701,080
<b>Total Cash &amp; Equivalents</b>	<b>1,203,886</b>	-	<b>69,534</b>	<b>-241,020</b>	-	<b>-37,874</b>	<b>12,828</b>	-	<b>1,007,354</b>
Receipt & Disbursement	1,195,894	-	69,534	-241,020	-	-37,874	12,732	-	999,266
Mutual Fund Cash	7,991	-	-	-	-	-	96	-	8,088
<b>Total Fund</b>	<b>18,130,891</b>	-	<b>69,534</b>	<b>-241,020</b>	<b>-2,951</b>	<b>-37,874</b>	<b>118,839</b>	<b>734,232</b>	<b>18,771,652</b>



**Lake City Police Officers' Pension Fund**  
**Financial Reconciliation**  
October 1, 2022 To June 30, 2023

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Equity</b>	<b>10,502,110</b>	-	-	-	-	-	<b>417,342</b>	<b>2,143,765</b>	<b>13,063,217</b>
<b>Total Domestic Equity</b>	<b>8,142,713</b>	-	-	-	-	-	<b>347,070</b>	<b>1,612,364</b>	<b>10,102,148</b>
Dodge & Cox Stock (DODGX)	2,136,686	-	-	-	-	-	124,629	325,740	2,587,055
Vanguard Equity Income ADM (VEIRX)	2,201,879	-	-	-	-	-	190,885	138,085	2,530,849
MFS Growth R6 (MFEKX)	1,867,487	-	-	-	-	-	20,015	520,699	2,408,201
Vanguard Growth Index (VIGAX)	1,936,661	-	-	-	-	-	11,542	627,840	2,576,043
<b>Total International Equity</b>	<b>2,359,398</b>	-	-	-	-	-	<b>70,271</b>	<b>531,401</b>	<b>2,961,070</b>
Vanguard Total Int'l Equity (VTIAX)	2,359,398	-	-	-	-	-	70,271	531,401	2,961,070
<b>Total Fixed Income</b>	<b>4,528,862</b>	-	-	-	<b>-8,659</b>	-	<b>115,068</b>	<b>65,809</b>	<b>4,701,080</b>
<b>Total Domestic Fixed Income</b>	<b>4,528,862</b>	-	-	-	<b>-8,659</b>	-	<b>115,068</b>	<b>65,809</b>	<b>4,701,080</b>
Agincourt Fixed Income	4,528,862	-	-	-	-8,659	-	115,068	65,809	4,701,080
<b>Total Cash &amp; Equivalents</b>	<b>1,504,130</b>	-	<b>341,535</b>	<b>-818,665</b>	-	<b>-58,598</b>	<b>38,952</b>	-	<b>1,007,354</b>
Receipt & Disbursement	1,496,291	-	341,535	-818,665	-	-58,598	38,703	-	999,266
Mutual Fund Cash	7,839	-	-	-	-	-	249	-	8,088
<b>Total Fund</b>	<b>16,535,102</b>	-	<b>341,535</b>	<b>-818,665</b>	<b>-8,659</b>	<b>-58,598</b>	<b>571,362</b>	<b>2,209,574</b>	<b>18,771,652</b>



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

**Comparative Performance Trailing Returns**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>4.75</b>	<b>(6)</b>	<b>17.04</b>	<b>(13)</b>	<b>10.81</b>	<b>(16)</b>	<b>6.83</b>	<b>(63)</b>	<b>6.88</b>	<b>(26)</b>	<b>7.80</b>	<b>(34)</b>	<b>7.55</b>	<b>(29)</b>	<b>6.47</b>	<b>(35)</b>	<b>10/01/1998</b>
Total Fund Policy	4.48	(9)	17.67	(9)	11.57	(11)	7.53	(44)	7.30	(12)	8.05	(22)	7.80	(19)	6.14	(52)	
Difference	0.27		-0.63		-0.76		-0.70		-0.42		-0.25		-0.25		0.33		
All Public Plans-Total Fund Median	3.36		14.23		9.08		7.26		6.35		7.37		7.07		6.17		
<b>Total Fund (Net)</b>	<b>4.74</b>		<b>16.99</b>		<b>10.65</b>		<b>6.59</b>		<b>6.63</b>		<b>7.54</b>		<b>7.29</b>		<b>6.05</b>		<b>10/01/1998</b>
Total Fund Policy	4.48		17.67		11.57		7.53		7.30		8.05		7.80		6.14		
Difference	0.26		-0.68		-0.92		-0.94		-0.67		-0.51		-0.51		-0.09		
<b>Total Equity</b>	<b>7.02</b>		<b>24.39</b>		<b>15.96</b>		<b>10.22</b>		<b>9.00</b>		<b>10.70</b>		<b>10.26</b>		<b>7.31</b>		<b>10/01/1998</b>
Total Equity Policy	7.33		25.83		18.27		13.07		10.42		11.91		11.13		7.18		
Difference	-0.31		-1.44		-2.31		-2.85		-1.42		-1.21		-0.87		0.13		
<b>Total Domestic Equity</b>	<b>8.39</b>	<b>(31)</b>	<b>24.06</b>	<b>(41)</b>	<b>17.08</b>	<b>(51)</b>	<b>10.96</b>	<b>(73)</b>	<b>10.43</b>	<b>(46)</b>	<b>11.86</b>	<b>(53)</b>	<b>11.67</b>	<b>(46)</b>	<b>8.10</b>	<b>(94)</b>	<b>10/01/1998</b>
S&P 500 Index	8.74	(26)	25.73	(28)	19.59	(36)	14.60	(42)	12.31	(19)	13.38	(28)	12.86	(25)	8.14	(93)	
Difference	-0.35		-1.67		-2.51		-3.64		-1.88		-1.52		-1.19		-0.04		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39		22.46		17.17		13.82		10.08		11.97		11.39		9.90		
<b>Total International Equity</b>	<b>2.61</b>	<b>(63)</b>	<b>25.50</b>	<b>(85)</b>	<b>12.31</b>	<b>(87)</b>	<b>7.51</b>	<b>(64)</b>	<b>3.66</b>	<b>(45)</b>	<b>6.34</b>	<b>(48)</b>	<b>4.88</b>	<b>(65)</b>	<b>4.86</b>	<b>(67)</b>	<b>02/01/2010</b>
Total International Equity Policy	2.67	(59)	25.64	(83)	13.33	(73)	7.75	(56)	4.01	(35)	6.83	(22)	5.24	(40)	5.28	(48)	
Difference	-0.06		-0.14		-1.02		-0.24		-0.35		-0.49		-0.36		-0.42		
IM International Multi-Cap Core Equity (MF) Median	2.95		29.42		16.36		8.12		3.55		6.31		5.07		5.21		
<b>Total Fixed Income</b>	<b>-0.36</b>		<b>4.00</b>		<b>0.16</b>		<b>-2.68</b>		<b>0.76</b>		<b>0.76</b>		<b>1.41</b>		<b>3.55</b>		<b>10/01/1998</b>
Total Fixed Income Policy	-0.75		3.37		-0.60		-2.79		0.80		0.51		1.26		3.44		
Difference	0.39		0.63		0.76		0.11		-0.04		0.25		0.15		0.11		
<b>Total Domestic Fixed Income</b>	<b>-0.36</b>	<b>(34)</b>	<b>4.00</b>	<b>(21)</b>	<b>0.16</b>	<b>(66)</b>	<b>-2.60</b>	<b>(92)</b>	<b>1.27</b>	<b>(81)</b>	<b>0.95</b>	<b>(75)</b>	<b>1.73</b>	<b>(59)</b>	<b>3.68</b>	<b>(85)</b>	<b>10/01/1998</b>
Total Domestic Fixed Income Policy	-0.75	(82)	3.37	(63)	-0.60	(92)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(96)	3.47	(96)	
Difference	0.39		0.63		0.76		0.29		0.44		0.43		0.40		0.21		
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		3.52		0.44		-2.00		1.53		1.12		1.78		3.94		

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Dodge & Cox Stock (DODGX)	5.58	(26)	21.08	(24)	12.37	(48)	N/A		N/A		N/A		N/A		12.37	(48)	07/01/2022	
Russell 1000 Value Index	4.07	(56)	18.18	(48)	11.54	(54)	14.30	(51)	8.11	(65)	8.94	(74)	9.22	(57)	11.54	(54)		
Difference	1.51		2.90		0.83		N/A		N/A		N/A		N/A		0.83			
IM U.S. Large Cap Value Equity (MF) Median	4.40		17.86		12.15		14.32		8.57		9.77		9.44		12.15			
Vanguard Equity Income ADM (VEIRX)	3.06	(79)	14.94	(87)	8.85	(75)	N/A		N/A		N/A		N/A		8.85	(75)	07/01/2022	
Russell 1000 Value Index	4.07	(56)	18.18	(48)	11.54	(54)	14.30	(51)	8.11	(65)	8.94	(74)	9.22	(57)	11.54	(54)		
Difference	-1.01		-3.24		-2.69		N/A		N/A		N/A		N/A		-2.69			
IM U.S. Large Cap Value Equity (MF) Median	4.40		17.86		12.15		14.32		8.57		9.77		9.44		12.15			
MFS Growth R6 (MFEKX)	12.18	(64)	28.95	(70)	21.10	(86)	N/A		N/A		N/A		N/A		-9.83	(74)	01/01/2022	
Russell 1000 Growth Index	12.81	(51)	31.85	(50)	27.11	(41)	13.73	(13)	15.14	(14)	16.91	(16)	15.74	(22)	-5.80	(25)		
Difference	-0.63		-2.90		-6.01		N/A		N/A		N/A		N/A		-4.03			
IM U.S. Large Cap Growth Equity (MF) Median	12.81		31.83		26.23		11.00		13.18		15.77		14.89		-7.50			
Vanguard Growth Index (VIGAX)	13.61	(26)	33.01	(33)	27.97	(24)	12.59	(17)	14.49	(12)	15.96	(19)	14.92	(18)	14.30	(14)	05/01/2010	
Vanguard Growth Index Hybrid	13.63	(25)	33.06	(33)	28.02	(23)	12.63	(17)	14.53	(12)	16.01	(18)	14.97	(17)	14.37	(12)		
Difference	-0.02		-0.05		-0.05		-0.04		-0.04		-0.05		-0.05		-0.07			
Russell 1000 Growth Index	12.81	(45)	31.85	(42)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)	15.00	(6)		
Difference	0.80		1.16		0.86		-1.14		-0.65		-0.95		-0.82		-0.70			
IM U.S. Large Cap Growth Equity (MF) Median	12.69		30.90		25.04		9.86		12.06		14.54		13.74		12.99			
<b>Total International Equity</b>																		
Vanguard Total International Stock (VTIAX)	2.61	(63)	25.50	(85)	12.31	(87)	7.51	(64)	3.68	(44)	6.35	(48)	5.00	(57)	4.95	(65)	02/01/2010	
Total International Equity Policy	2.67	(59)	25.64	(83)	13.33	(73)	7.75	(56)	4.01	(35)	6.83	(22)	5.24	(40)	5.28	(48)		
Difference	-0.06		-0.14		-1.02		-0.24		-0.33		-0.48		-0.24		-0.33			
IM International Multi-Cap Core Equity (MF) Median	2.95		29.42		16.36		8.12		3.55		6.31		5.07		5.21			
<b>Total Domestic Fixed Income</b>																		
Agincourt Fixed Income	-0.36	(34)	4.00	(21)	0.16	(66)	-2.60	(92)	1.27	(81)	0.95	(75)	1.72	(59)	3.30	(54)	05/01/2006	
Total Domestic Fixed Income Policy	-0.75	(82)	3.37	(63)	-0.60	(92)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(96)	2.86	(96)		
Difference	0.39		0.63		0.76		0.29		0.44		0.43		0.39		0.44			
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		3.52		0.44		-2.00		1.53		1.12		1.78		3.35			

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



Lake City Police Officers' Pension Fund  
Comparative Performance

As of June 30, 2023

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Oct-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
<b>Total Fund (Gross)</b>	<b>17.04</b>	<b>(13)</b>	<b>-17.14</b>	<b>(78)</b>	<b>18.19</b>	<b>(74)</b>	<b>8.58</b>	<b>(4)</b>	<b>4.47</b>	<b>(33)</b>	<b>9.56</b>	<b>(20)</b>	<b>12.07</b>	<b>(43)</b>	<b>10.58</b>	<b>(16)</b>	<b>-2.35</b>	<b>(80)</b>
Total Fund Policy	17.67	(9)	-15.29	(57)	17.98	(77)	8.03	(8)	5.19	(16)	8.73	(34)	12.10	(43)	10.83	(13)	-1.31	(66)
Difference	-0.63		-1.85		0.21		0.55		-0.72		0.83		-0.03		-0.25		-1.04	
All Public Plans-Total Fund Median	14.23		-14.76		19.96		6.57		3.99		7.88		11.72		9.37		-0.69	
<b>Total Fund (Net)</b>	<b>16.99</b>		<b>-17.33</b>		<b>17.74</b>		<b>8.24</b>		<b>4.19</b>		<b>9.32</b>		<b>11.82</b>		<b>10.28</b>		<b>-2.63</b>	
Total Fund Policy	17.67		-15.29		17.98		8.03		5.19		8.73		12.10		10.83		-1.31	
Difference	-0.68		-2.04		-0.24		0.21		-1.00		0.59		-0.28		-0.55		-1.32	
<b>Total Equity</b>	<b>24.39</b>		<b>-22.08</b>		<b>26.52</b>		<b>10.56</b>		<b>3.24</b>		<b>14.19</b>		<b>17.40</b>		<b>14.84</b>		<b>-4.49</b>	
Total Equity Policy	25.83		-17.65		28.77		8.79		3.13		14.18		19.02		14.15		-3.24	
Difference	-1.44		-4.43		-2.25		1.77		0.11		0.01		-1.62		0.69		-1.25	
<b>Total Domestic Equity</b>	<b>24.06</b>	<b>(41)</b>	<b>-21.24</b>	<b>(70)</b>	<b>27.18</b>	<b>(78)</b>	<b>13.16</b>	<b>(23)</b>	<b>4.60</b>	<b>(29)</b>	<b>17.48</b>	<b>(41)</b>	<b>16.93</b>	<b>(69)</b>	<b>16.19</b>	<b>(15)</b>	<b>-2.83</b>	<b>(67)</b>
S&P 500 Index	25.73	(28)	-15.47	(47)	30.00	(66)	11.11	(49)	4.25	(31)	17.91	(38)	18.61	(54)	15.43	(21)	-0.61	(48)
Difference	-1.67		-5.77		-2.82		2.05		0.35		-0.43		-1.68		0.76		-2.22	
IM U.S. All Cap Equity (SA+CF+MF) Median	22.46		-16.27		32.13		10.88		1.99		15.50		18.91		12.63		-0.81	
<b>Total International Equity</b>	<b>25.50</b>	<b>(85)</b>	<b>-25.21</b>	<b>(37)</b>	<b>24.36</b>	<b>(60)</b>	<b>1.33</b>	<b>(100)</b>	<b>-1.69</b>	<b>(35)</b>	<b>1.54</b>	<b>(50)</b>	<b>19.26</b>	<b>(46)</b>	<b>9.52</b>	<b>(18)</b>	<b>-10.77</b>	<b>(81)</b>
Total International Equity Policy	25.64	(83)	-24.79	(29)	24.45	(58)	1.15	(100)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)	-11.78	(89)
Difference	-0.14		-0.42		-0.09		0.18		-0.97		-0.71		-0.89		-0.28		1.01	
IM International Multi-Cap Core Equity (MF) Median	29.42		-25.64		24.90		5.36		-2.76		1.53		19.08		6.44		-7.80	
<b>Total Fixed Income</b>	<b>4.00</b>		<b>-11.43</b>		<b>-0.35</b>		<b>4.12</b>		<b>7.52</b>		<b>-0.76</b>		<b>2.39</b>		<b>4.10</b>		<b>1.27</b>	
Total Fixed Income Policy	3.37		-11.49		-0.38		5.10		8.01		-0.98		0.14		4.36		2.02	
Difference	0.63		0.06		0.03		-0.98		-0.49		0.22		2.25		-0.26		-0.75	
<b>Total Domestic Fixed Income</b>	<b>4.00</b>	<b>(21)</b>	<b>-11.43</b>	<b>(89)</b>	<b>-0.35</b>	<b>(86)</b>	<b>5.81</b>	<b>(1)</b>	<b>8.52</b>	<b>(15)</b>	<b>-0.55</b>	<b>(65)</b>	<b>0.68</b>	<b>(53)</b>	<b>4.30</b>	<b>(28)</b>	<b>2.92</b>	<b>(32)</b>
Total Domestic Fixed Income Policy	3.37	(63)	-11.49	(90)	-0.38	(88)	5.05	(1)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.63		0.06		0.03		0.76		0.44		0.38		0.43		0.73		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		-10.02		0.27		-0.11		8.01		-0.36		0.71		3.89		2.67	
<b>Total Global Fixed Income</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.50</b>	<b>(99)</b>	<b>-1.91</b>	<b>(65)</b>	<b>13.82</b>	<b>(1)</b>	<b>2.68</b>	<b>(95)</b>	<b>-8.14</b>	<b>(94)</b>
Blmbg. Global Multiverse	6.38	(33)	-20.34	(63)	-0.45	(80)	5.60	(1)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)
Difference	N/A		N/A		N/A		N/A		-5.04		-0.59		14.38		-6.55		-4.58	
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		-2.23		7.65		-1.33		1.10		7.40		-3.88	

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



Lake City Police Officers' Pension Fund  
Comparative Performance

As of June 30, 2023

	FYTD		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Oct-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015								
<b>Total Domestic Equity</b>																		
Dodge & Cox Stock (DODGX)	21.08	(24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Russell 1000 Value Index	18.18	(48)	-11.36	(67)	35.01	(41)	-5.81	(100)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	2.90		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	17.86		-9.58		33.01		8.93		3.14		11.93		17.34		13.33		-4.54	
Vanguard Equity Income ADM (VEIRX)	14.94	(87)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Russell 1000 Value Index	18.18	(48)	-11.36	(67)	35.01	(41)	-5.81	(100)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
Difference	-3.24		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	17.86		-9.58		33.01		8.93		3.14		11.93		17.34		13.33		-4.54	
MFS Growth R6 (MFEKX)	28.95	(62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Russell 1000 Growth Index	31.85	(42)	-22.59	(20)	27.32	(30)	29.99	(1)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-2.90		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	30.90		-27.73		25.85		13.27		2.15		24.80		20.19		10.85		2.64	
Vanguard Growth Index (VIGAX)	33.01	(33)	-25.86	(38)	28.07	(21)	30.76	(1)	4.52	(25)	22.68	(71)	19.80	(58)	13.51	(17)	1.93	(60)
Vanguard Growth Index Hybrid	33.06	(33)	-25.84	(38)	28.13	(20)	30.84	(1)	4.55	(25)	22.70	(71)	19.86	(57)	13.56	(16)	2.00	(59)
Difference	-0.05		-0.02		-0.06		-0.08		-0.03		-0.02		-0.06		-0.05		-0.07	
Russell 1000 Growth Index	31.85	(42)	-22.59	(20)	27.32	(30)	29.99	(1)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	1.16		-3.27		0.75		0.77		0.81		-3.62		-2.14		-0.25		-1.24	
IM U.S. Large Cap Growth Equity (MF) Median	30.90		-27.73		25.85		13.27		2.15		24.80		20.19		10.85		2.64	
Anchor All Cap Value	N/A		N/A		26.76	(91)	-4.97	(100)	4.64	(32)	11.43	(53)	13.69	(78)	19.35	(15)	-7.86	(89)
Russell 3000 Value Index	17.76	(69)	-11.79	(48)	36.64	(62)	-6.15	(100)	3.10	(44)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(66)
Difference	N/A		N/A		-9.88		1.18		1.54		1.97		-1.84		2.97		-3.64	
IM U.S. All Cap Value Equity (SA+CF) Median	20.17		-12.53		39.51		10.00		1.79		11.85		17.72		14.43		-2.77	
<b>Total International Equity</b>																		
Vanguard Total International Stock (VTIAX)	25.50	(85)	-25.21	(37)	24.36	(60)	1.33	(100)	-1.63	(34)	1.54	(50)	19.26	(46)	9.52	(18)	-10.77	(81)
Total International Equity Policy	25.64	(83)	-24.79	(29)	24.45	(58)	1.15	(100)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)	-11.78	(89)
Difference	-0.14		-0.42		-0.09		0.18		-0.91		-0.71		-0.89		-0.28		1.01	
IM International Multi-Cap Core Equity (MF) Median	29.42		-25.64		24.90		5.36		-2.76		1.53		19.08		6.44		-7.80	

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



**Lake City Police Officers' Pension Fund  
Comparative Performance**

As of June 30, 2023

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Oct-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
<b>Total Domestic Fixed Income</b>																		
Agincourt Fixed Income	4.00	(21)	-11.43	(89)	-0.35	(86)	5.81	(1)	8.52	(15)	-0.55	(65)	0.68	(53)	4.30	(28)	2.92	(32)
Total Domestic Fixed Income Policy	3.37	(63)	-11.49	(90)	-0.38	(88)	5.05	(1)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.63		0.06		0.03		0.76		0.44		0.38		0.43		0.73		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		-10.02		0.27		-0.11		8.01		-0.36		0.71		3.89		2.67	
<b>Total Global Fixed Income</b>																		
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		N/A		N/A		2.50	(99)	-1.91	(65)	13.82	(1)	2.68	(95)	-8.14	(94)
Blmbg. Global Multiverse	6.38	(33)	-20.34	(63)	-0.45	(80)	5.60	(1)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)
Difference	N/A		N/A		N/A		N/A		-5.04		-0.59		14.38		-6.55		-4.58	
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		-2.23		7.65		-1.33		1.10		7.40		-3.88	

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



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**Lake City Police Officers' Pension Fund**

**Total Fund Compliance:**

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

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

**Equity Compliance:**

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

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

**Fixed Income Compliance:**

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

Yes	No	N/A
✓		
✓		
	✓	
	✓	
✓		



Lake City Police Officers' Pension Fund

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

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



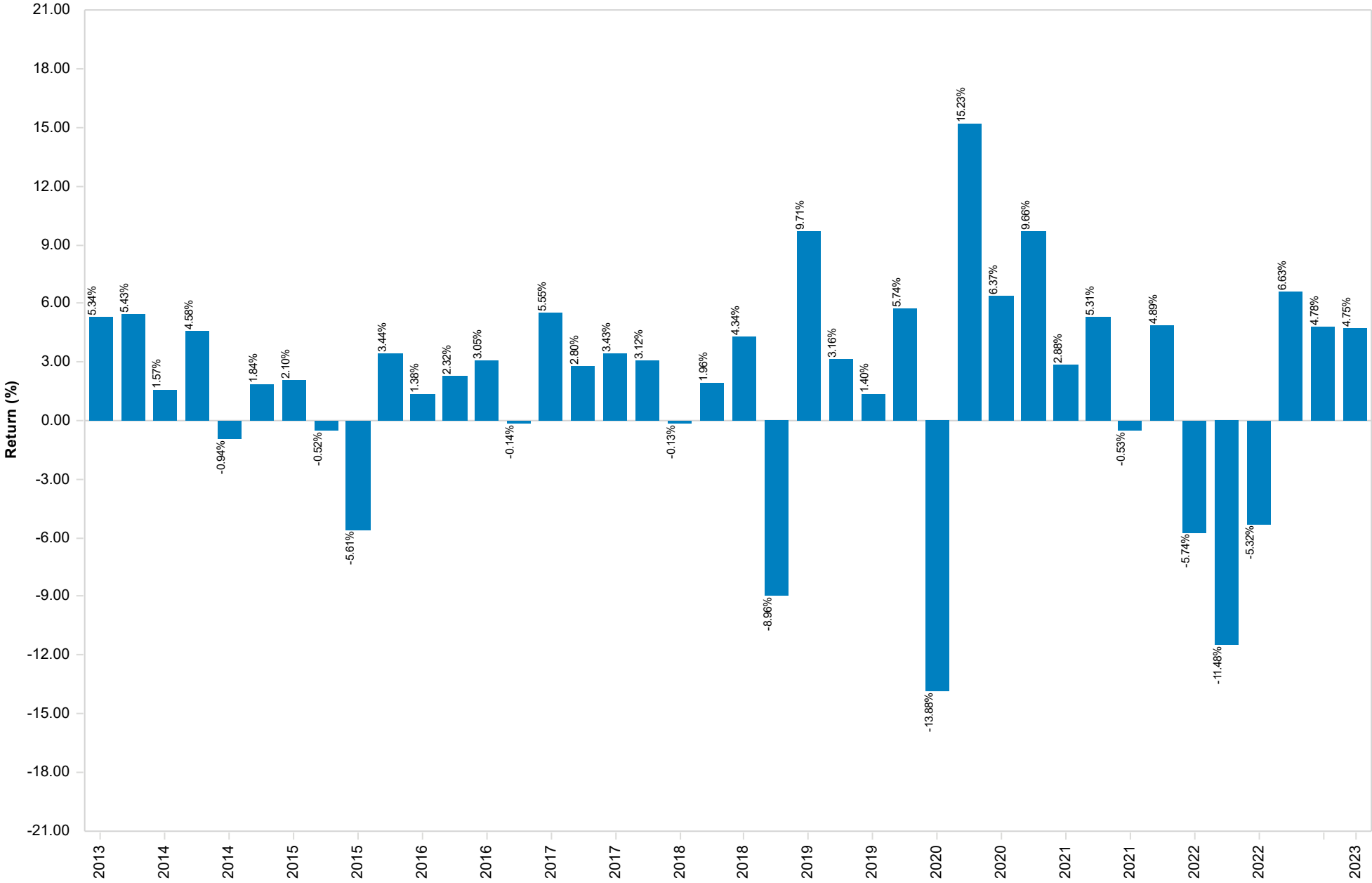
**Lake City Police Officers' Pension Fund**  
**Fee Analysis**  
As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.27</b>	<b>13,063,217</b>	<b>35,311</b>	
<b>Total Domestic Equity</b>	<b>0.32</b>	<b>10,102,148</b>	<b>32,054</b>	
Dodge & Cox Stock (DODGX)	0.51	2,587,055	13,194	0.51 % of Assets
Vanguard Equity Income ADM (VEIRX)	0.19	2,530,849	4,809	0.19 % of Assets
MFS Growth R6 (MFEKX)	0.53	2,408,201	12,763	0.53 % of Assets
Vanguard Growth Index (VIGAX)	0.05	2,576,043	1,288	0.05 % of Assets
<b>Total International Equity</b>	<b>0.11</b>	<b>2,961,070</b>	<b>3,257</b>	
Vanguard Total International Stock (VTIAX)	0.11	2,961,070	3,257	0.11 % of Assets
<b>Total Fixed Income</b>	<b>0.25</b>	<b>4,701,080</b>	<b>11,753</b>	
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>4,701,080</b>	<b>11,753</b>	
Agincourt Fixed Income	0.25	4,701,080	11,753	0.25 % of Assets
Receipt & Disbursement	0.00	999,266	-	0.00 % of Assets
Mutual Fund Cash	0.00	8,088	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.25</b>	<b>18,771,652</b>	<b>47,064</b>	

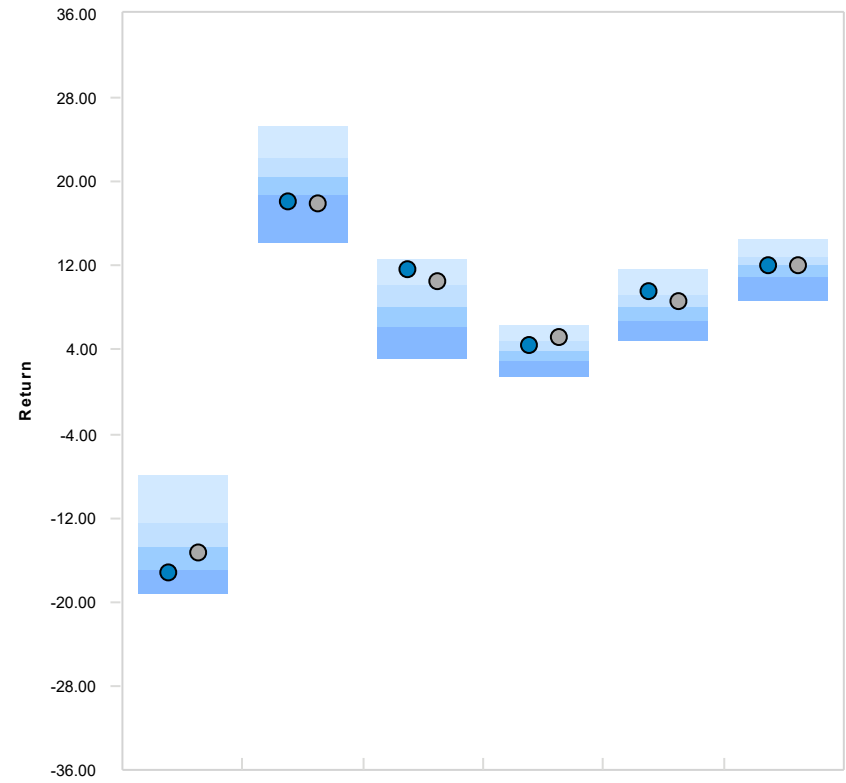
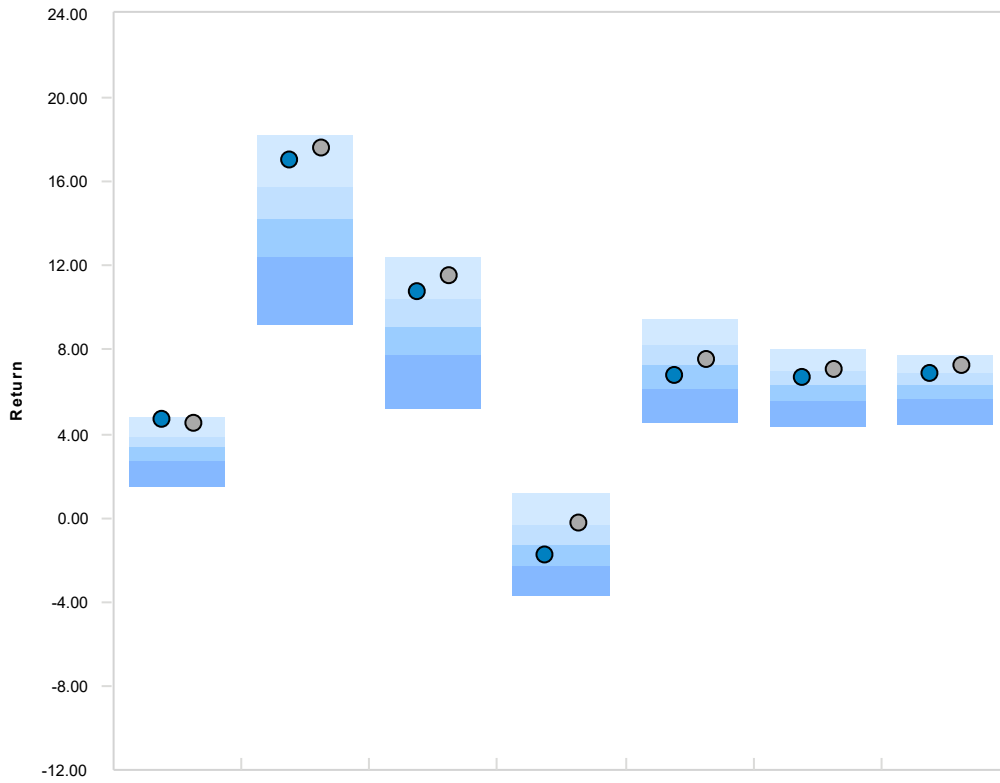
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Absolute Return



**Peer Group Analysis - All Public Plans-Total Fund**



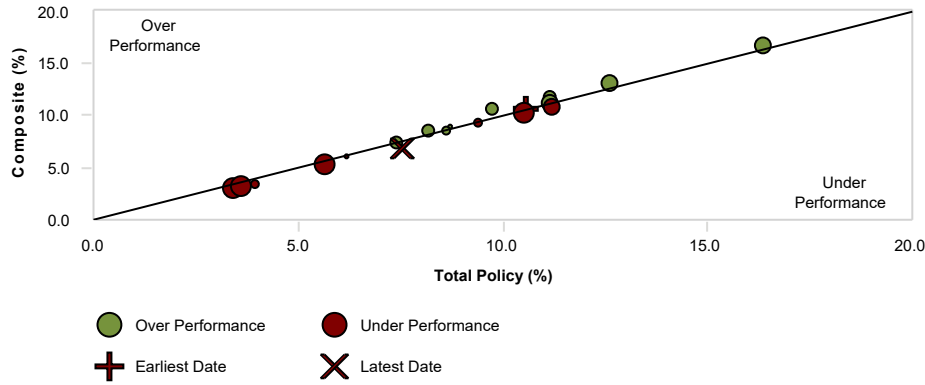
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	4.75 (6)	17.04 (13)	10.81 (17)	-1.78 (62)	6.83 (64)	6.72 (34)	6.88 (26)	-17.14 (78)	18.19 (80)	11.62 (11)	4.47 (32)	9.56 (21)	12.07 (48)
● Policy	4.48 (9)	17.67 (9)	11.57 (11)	-0.21 (23)	7.53 (44)	7.08 (23)	7.30 (12)	-15.29 (57)	17.98 (81)	10.62 (21)	5.19 (16)	8.73 (37)	12.10 (47)
Median	3.36	14.23	9.09	-1.31	7.26	6.35	6.35	-14.76	20.42	8.15	3.96	7.99	11.98

**Comparative Performance**

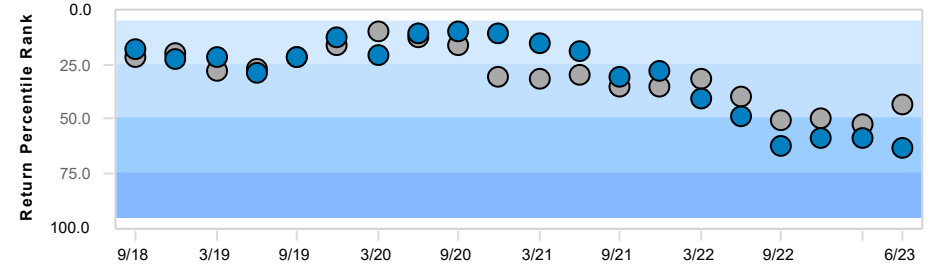
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
<b>Composite</b>	<b>4.78 (28)</b>	<b>6.63 (21)</b>	<b>-5.32 (87)</b>	<b>-11.48 (72)</b>	<b>-5.74 (71)</b>	<b>4.89 (34)</b>
Total Policy	5.63 (7)	6.62 (22)	-5.18 (84)	-11.21 (65)	-4.68 (42)	5.57 (13)
All Public Plans-Total Fund Median	4.31	5.68	-4.31	-10.64	-4.92	4.51



**3 Yr Rolling Under/Over Performance - 5 Years**

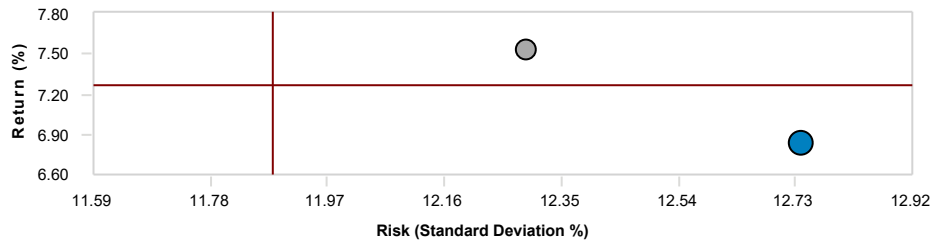


**3 Yr Rolling Percentile Ranking - 5 Years**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Composite	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
● Policy	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Composite	6.83	12.74
● Policy	7.53	12.29
— Median	7.26	11.88

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Composite	6.88	12.96
● Policy	7.30	12.34
— Median	6.35	12.29

**Historical Statistics - 3 Years**

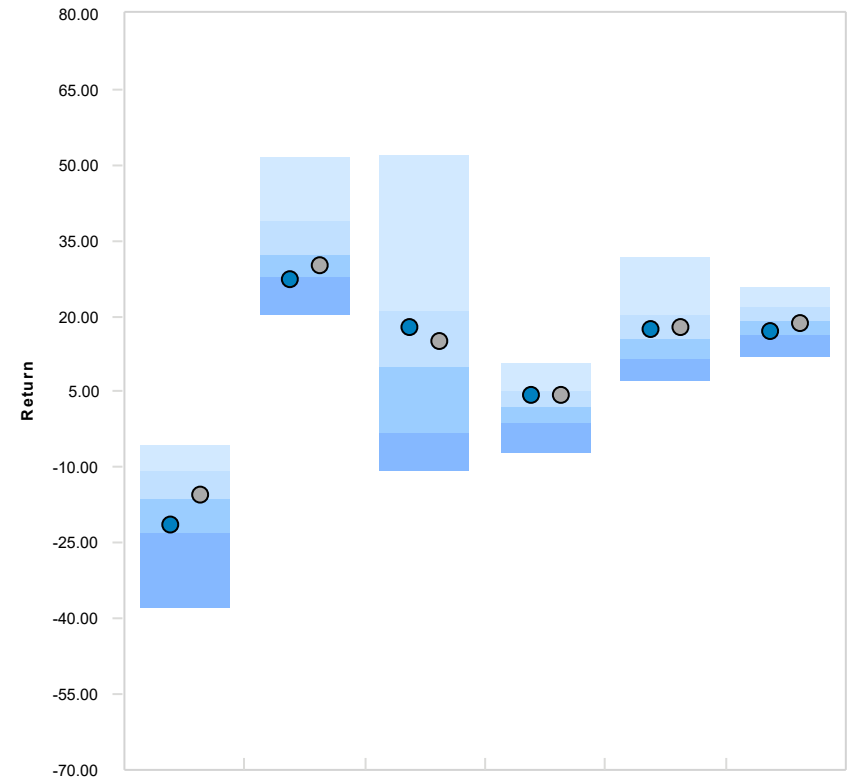
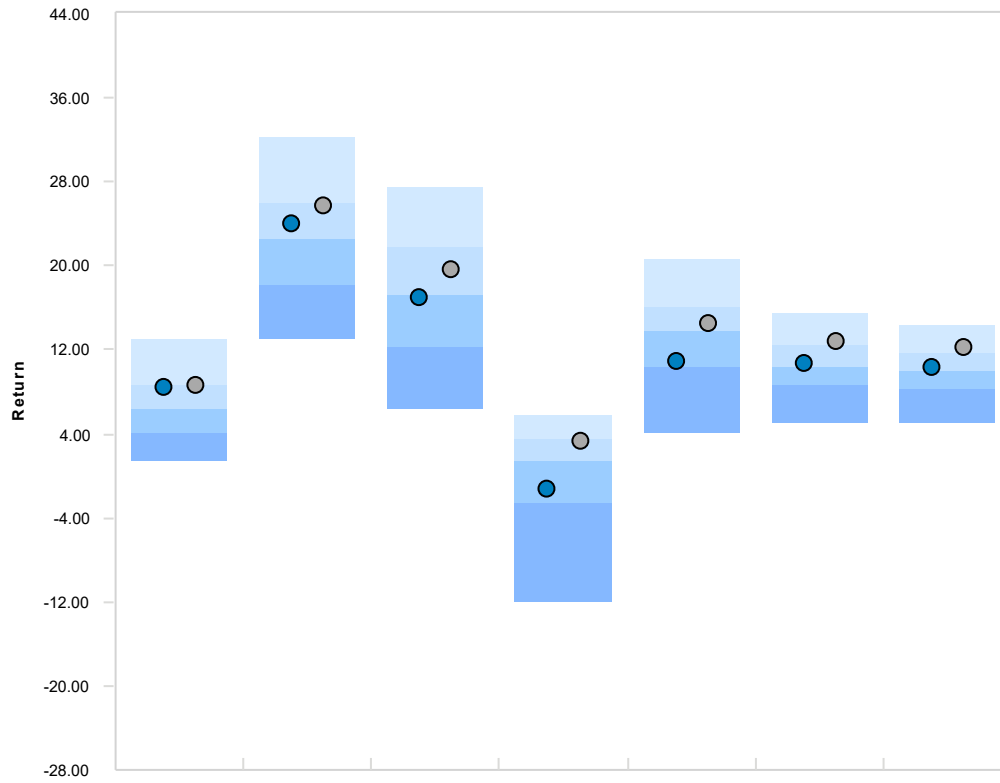
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.33	100.94	105.66	-0.85	-0.45	0.48	1.03	8.18
Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.94

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.44	102.55	106.22	-0.66	-0.22	0.46	1.04	8.76
Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.27



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Composite	8.39 (31)	24.06 (41)	17.08 (51)	-1.19 (69)	10.96 (73)	10.74 (45)	10.43 (46)
● Index	8.74 (26)	25.73 (28)	19.59 (36)	3.39 (28)	14.60 (42)	12.78 (22)	12.31 (19)
Median	6.39	22.46	17.16	1.35	13.82	10.39	10.04

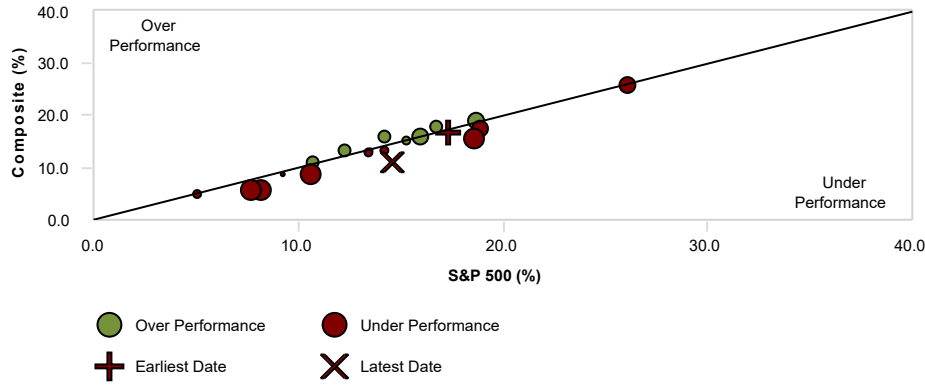
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	-21.24 (70)	27.18 (78)	17.90 (30)	4.60 (29)	17.48 (41)	16.93 (69)
● Index	-15.47 (47)	30.00 (66)	15.15 (37)	4.25 (31)	17.91 (38)	18.61 (54)
Median	-16.27	32.13	9.90	1.99	15.50	18.91

**Comparative Performance**

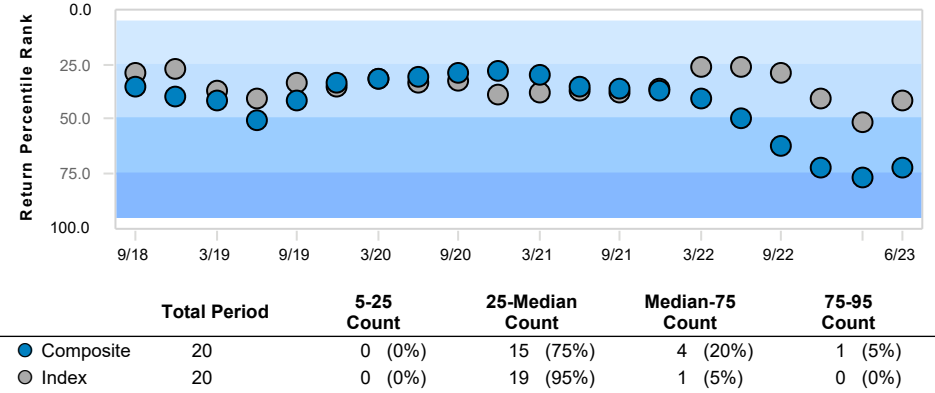
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Composite	5.97 (49)	8.01 (58)	-5.63 (77)	-17.41 (72)	-7.10 (67)	8.78 (42)
S&P 500	7.50 (32)	7.56 (62)	-4.88 (61)	-16.10 (60)	-4.60 (45)	11.03 (11)
IM U.S. All Cap Equity (SA+CF+MF) Median	5.75	9.12	-4.46	-15.28	-5.26	7.95



**3 Yr Rolling Under/Over Performance - 5 Years**



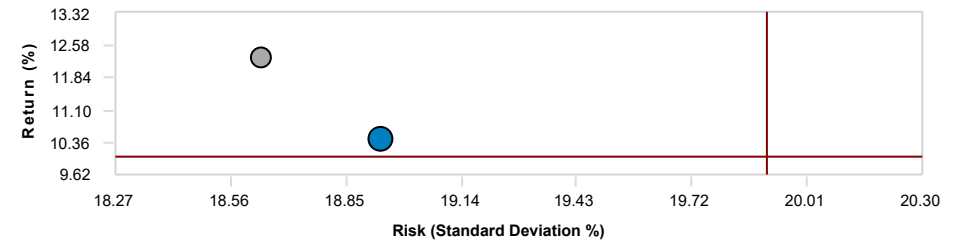
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.14	95.21	107.53	-3.43	-1.48	0.59	1.02	11.69
Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	11.03

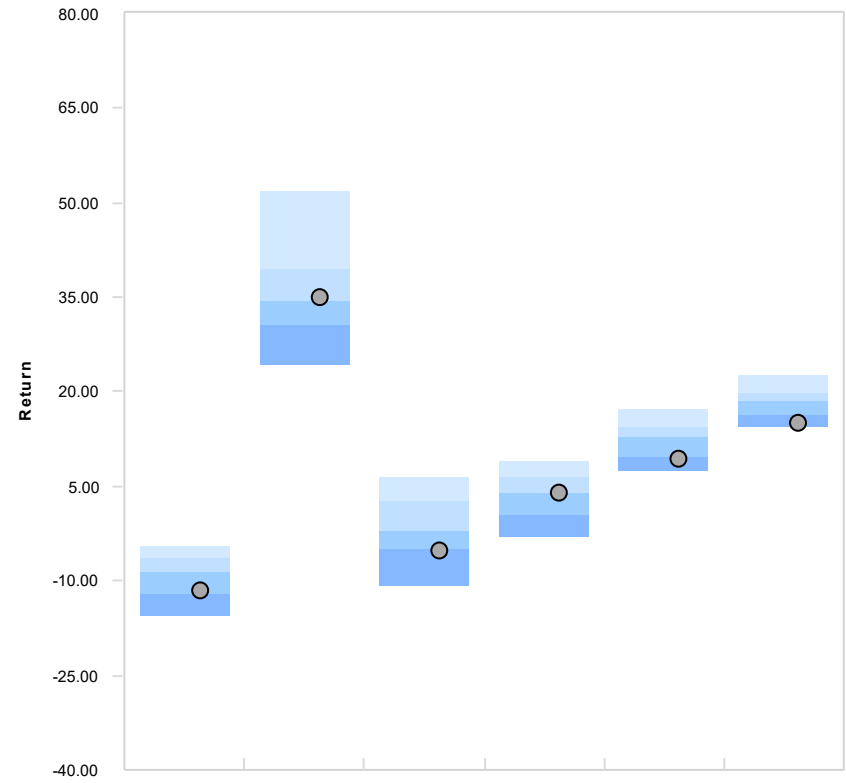
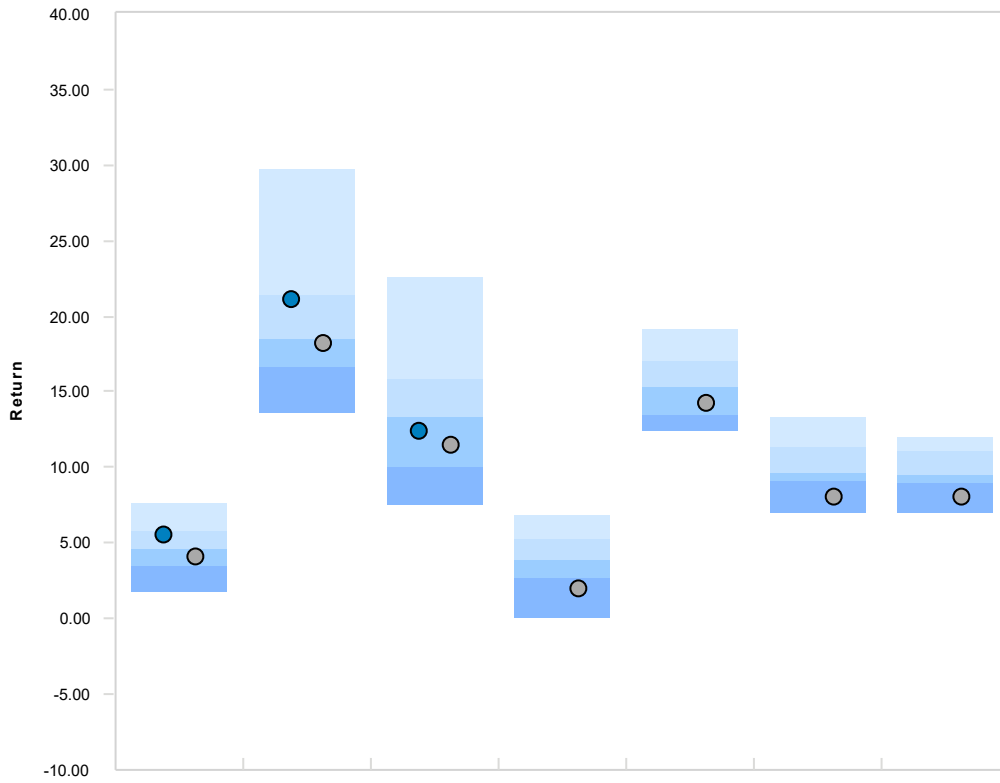
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.36	96.54	102.19	-1.74	-0.69	0.54	1.01	12.67
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	12.30





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



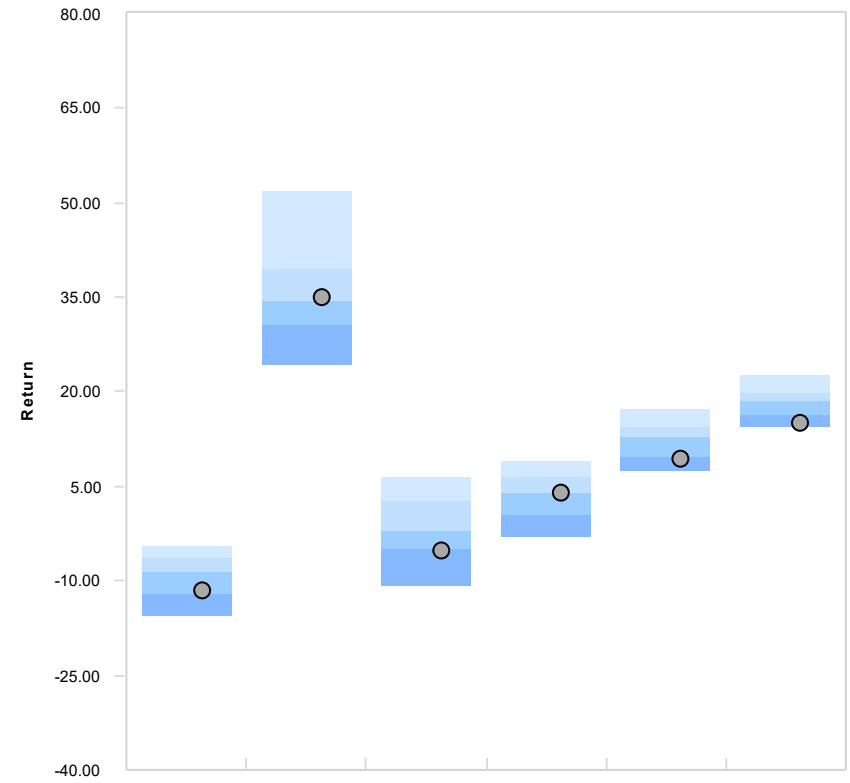
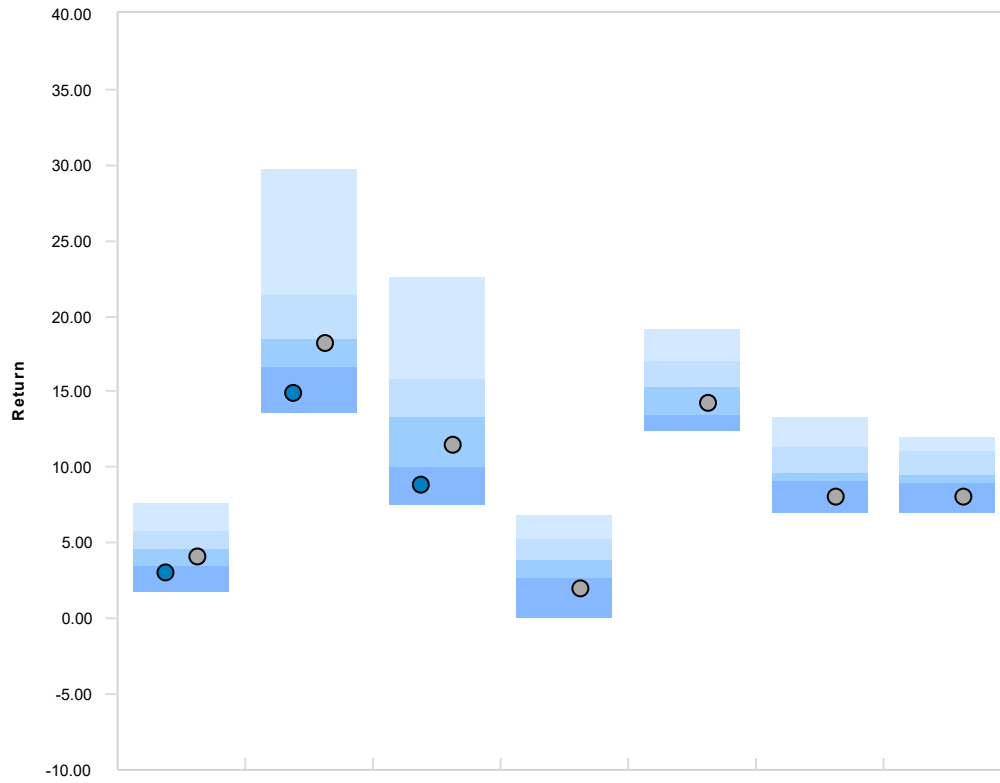
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	5.58 (28)	21.08 (30)	12.37 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.07 (61)	18.18 (56)	11.54 (60)	1.95 (83)	14.30 (71)	8.02 (91)	8.11 (88)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (53)	9.45 (79)	15.12 (90)
Median	4.66	18.48	13.31	3.85	15.34	9.62	9.56	-8.72	34.32	-2.04	4.10	12.74	18.48

**Comparative Performance**

	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	1 Qtr Ending Dec-2021
Investment	1.50 (28)	12.99 (52)	-7.19 (96)	N/A	N/A	N/A
Russell 1000 Value Index	1.01 (34)	12.42 (65)	-5.62 (58)	-12.21 (65)	-0.74 (62)	7.77 (70)
IM U.S. Large Cap Value Equity (MF) Median	0.42	13.07	-5.36	-11.12	-0.28	8.65



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



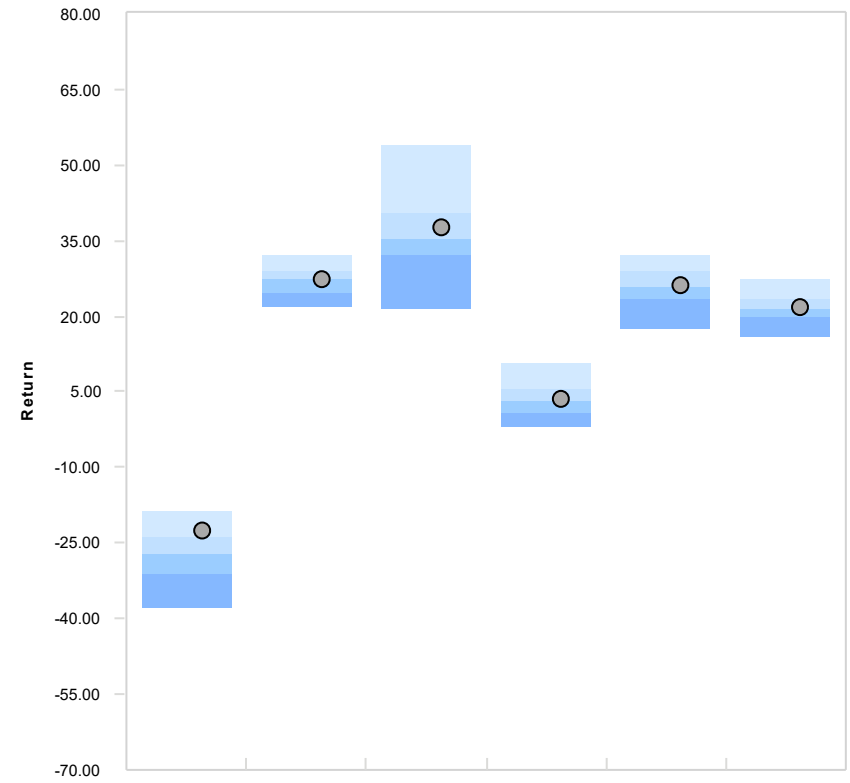
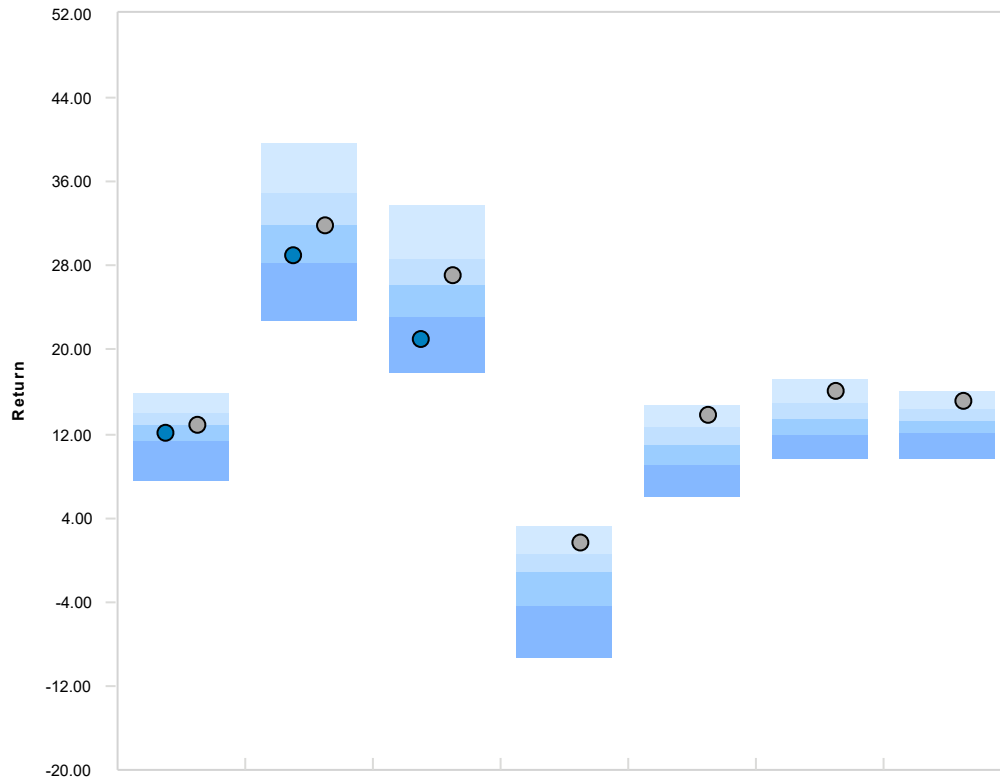
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	3.06 (83)	14.94 (92)	8.85 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.07 (61)	18.18 (56)	11.54 (60)	1.95 (83)	14.30 (71)	8.02 (91)	8.11 (88)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (53)	9.45 (79)	15.12 (90)
Median	4.66	18.48	13.31	3.85	15.34	9.62	9.56	-8.72	34.32	-2.04	4.10	12.74	18.48

**Comparative Performance**

	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	1 Qtr Ending Dec-2021
Investment	-2.10 (97)	13.92 (32)	-5.30 (47)	N/A	N/A	N/A
Russell 1000 Value Index	1.01 (34)	12.42 (65)	-5.62 (58)	-12.21 (65)	-0.74 (62)	7.77 (70)
IM U.S. Large Cap Value Equity (MF) Median	0.42	13.07	-5.36	-11.12	-0.28	8.65



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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
● Investment	12.18 (64)	28.95 (70)	21.10 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	12.81 (51)	31.85 (50)	27.11 (41)	1.61 (18)	13.73 (13)	16.05 (11)	15.14 (14)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (45)	26.30 (46)	21.94 (41)
Median	12.81	31.83	26.24	-1.28	11.02	13.38	13.19	-27.12	27.17	35.41	3.17	25.67	21.43

Comparative Performance

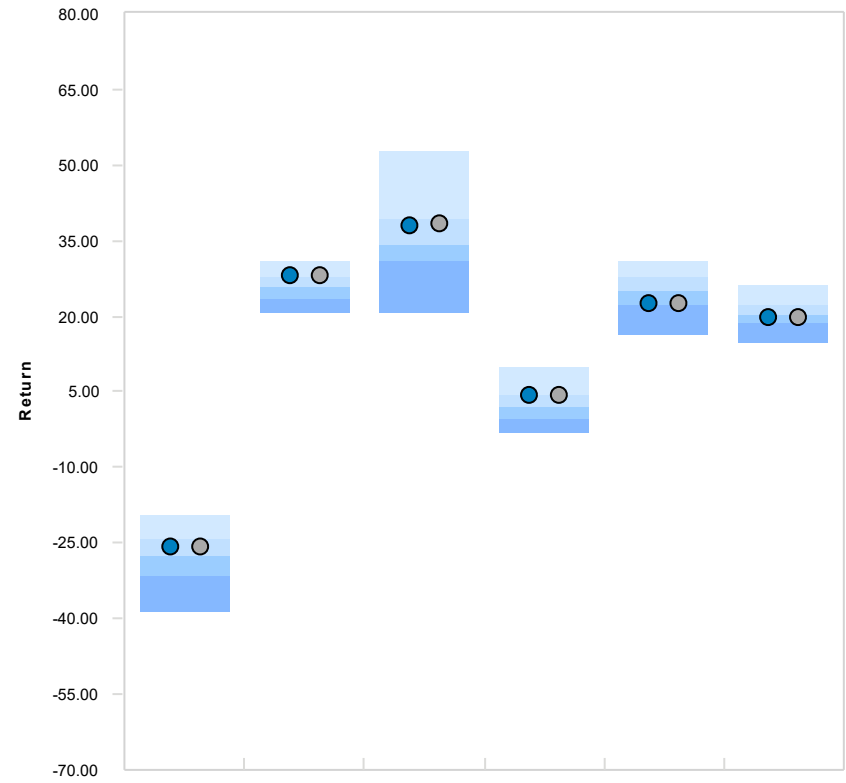
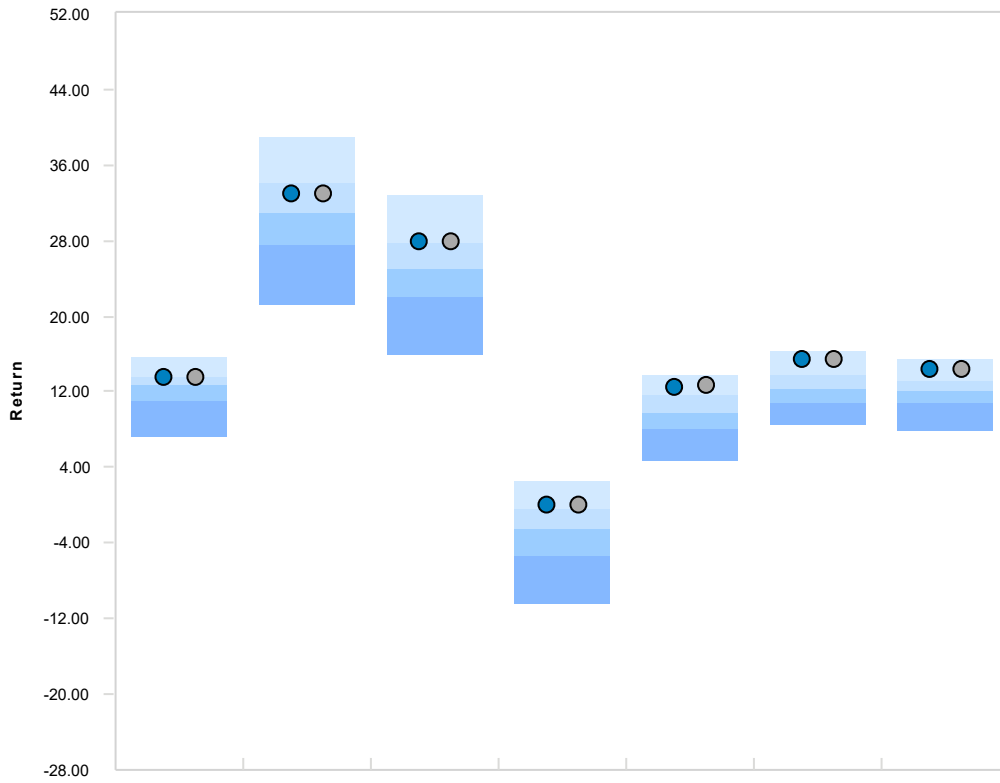
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	10.75 (79)	3.80 (35)	-6.09 (93)	-19.36 (23)	-12.33 (76)	N/A
Russell 1000 Growth Index	14.37 (41)	2.20 (61)	-3.60 (31)	-20.92 (43)	-9.04 (25)	11.64 (13)
IM U.S. Large Cap Growth Equity (MF) Median	13.95	2.74	-4.19	-21.79	-10.38	8.21



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



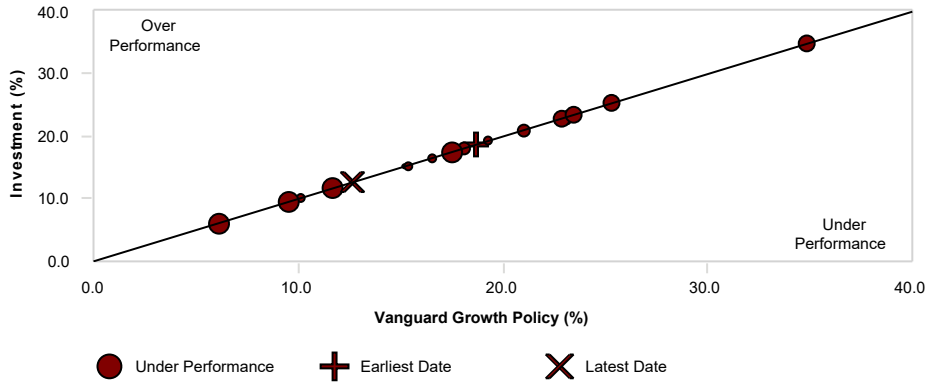
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	13.61 (26)	33.01 (33)	27.97 (24)	-0.01 (23)	12.59 (17)	15.52 (11)	14.49 (12)	-25.86 (38)	28.07 (21)	38.23 (28)	4.52 (25)	22.68 (71)	19.80 (58)
● Policy	13.63 (25)	33.06 (33)	28.02 (23)	0.02 (22)	12.63 (17)	15.57 (10)	14.53 (12)	-25.84 (38)	28.13 (20)	38.32 (27)	4.55 (25)	22.70 (71)	19.86 (57)
Median	12.69	30.90	25.04	-2.36	9.86	12.41	12.06	-27.73	25.85	34.07	2.15	24.80	20.19

Comparative Performance

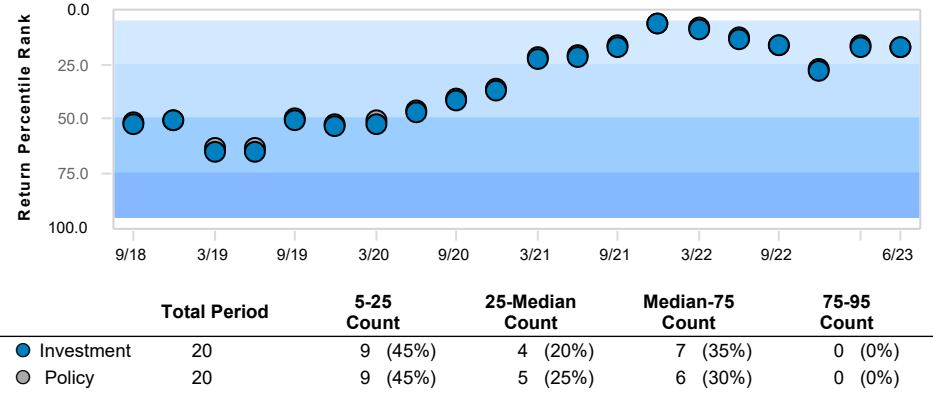
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	17.24 (15)	-0.14 (83)	-3.80 (31)	-22.42 (63)	-10.29 (42)	10.73 (22)
Vanguard Growth Policy	17.27 (14)	-0.15 (83)	-3.78 (31)	-22.42 (63)	-10.28 (42)	10.74 (22)
IM U.S. Large Cap Growth Equity (MF) Median	13.68	2.48	-4.41	-21.94	-10.62	7.91



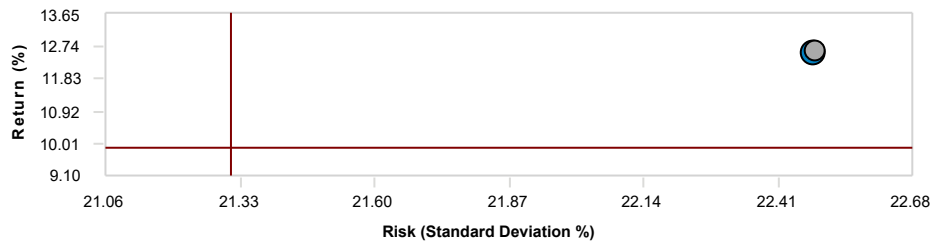
3 Yr Rolling Under/Over Performance - 5 Years



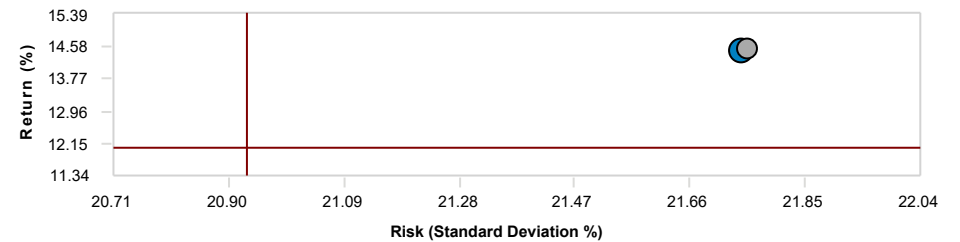
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

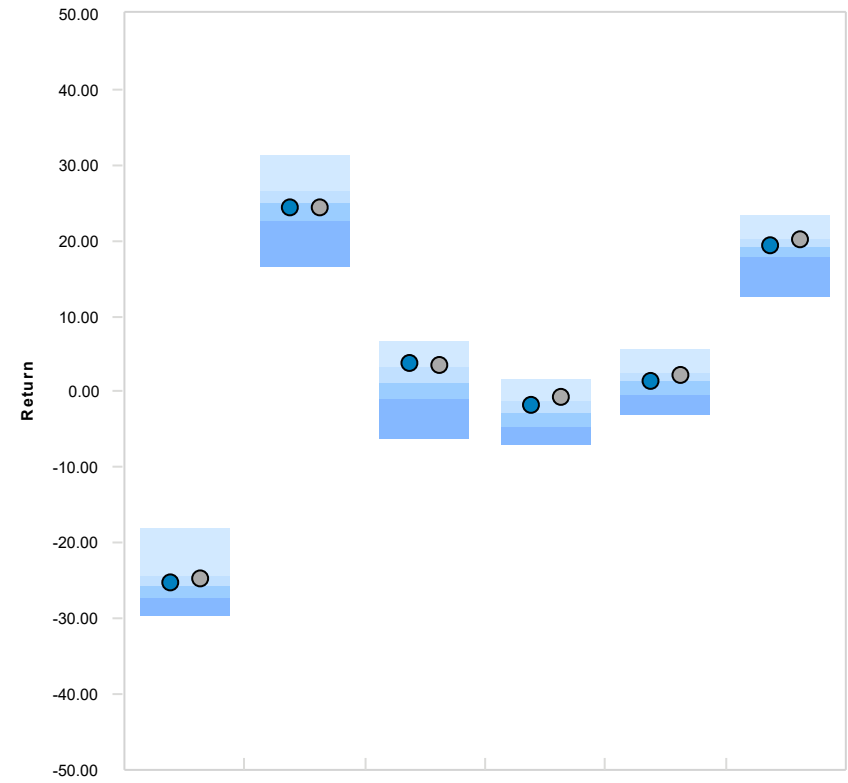
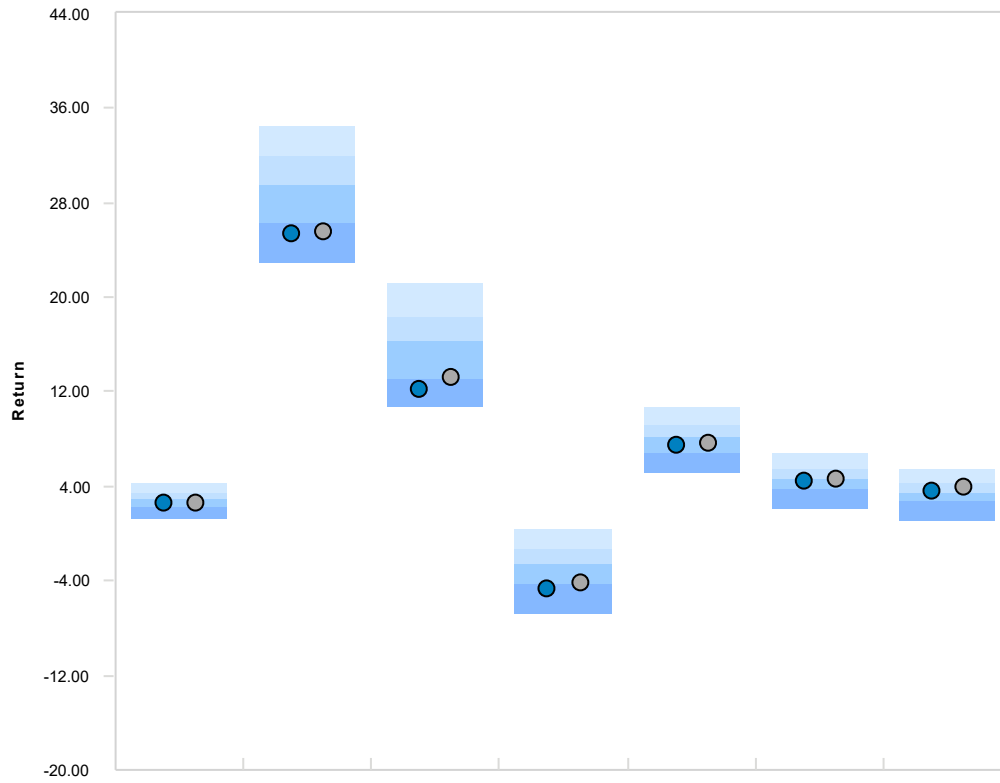
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.02	99.92	100.04	-0.04	-2.51	0.59	1.00	14.43
Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	14.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.02	99.91	100.03	-0.03	-1.97	0.66	1.00	13.95
Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	13.95



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



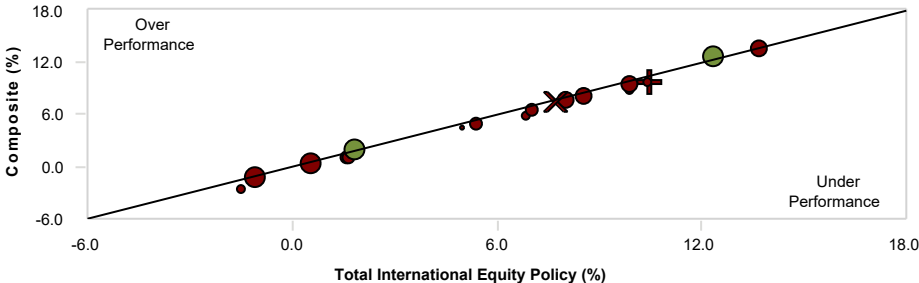
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	2.61 (63)	25.50 (85)	12.31 (87)	-4.58 (82)	7.51 (64)	4.47 (59)	3.66 (45)	-25.21 (37)	24.36 (60)	3.77 (20)	-1.69 (35)	1.54 (50)	19.26 (46)
● Policy	2.67 (59)	25.64 (83)	13.33 (73)	-4.20 (73)	7.75 (56)	4.57 (55)	4.01 (35)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
Median	2.95	29.42	16.36	-2.59	8.12	4.72	3.55	-25.64	24.90	1.13	-2.76	1.53	19.08

Comparative Performance

	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	1 Qtr Ending Dec-2021
Composite	6.66 (83)	14.67 (85)	-10.51 (57)	-12.86 (32)	-6.08 (40)	2.11 (64)
Total International Equity Policy	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)	1.88 (68)
IM International Multi-Cap Core Equity (MF) Median	7.84	16.91	-10.43	-13.29	-6.47	2.54

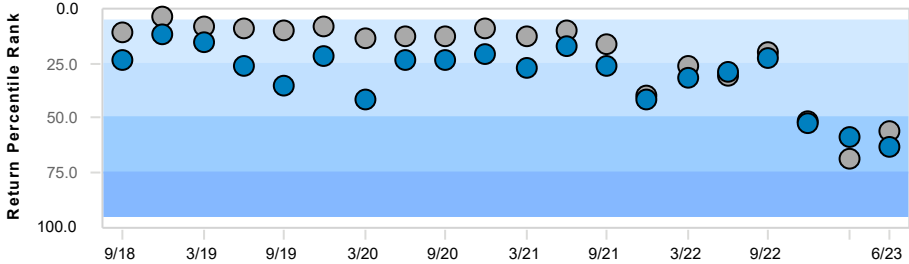


3 Yr Rolling Under/Over Performance - 5 Years



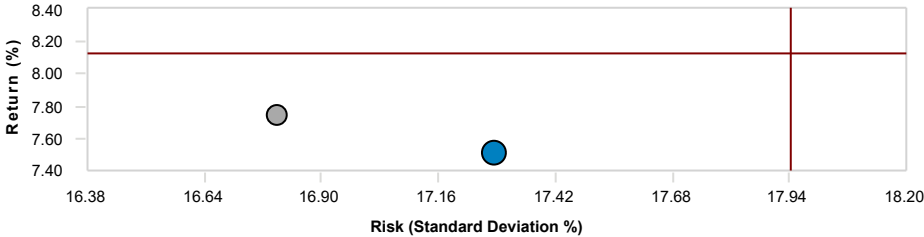
● Over Performance     ● Under Performance  
+ Earliest Date     X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



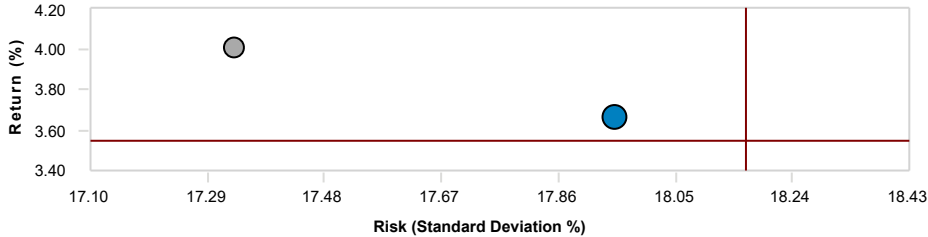
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Composite	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● Policy	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	7.51	17.28
● Policy	7.75	16.80
— Median	8.12	17.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	3.66	17.95
● Policy	4.01	17.33
— Median	3.55	18.16

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.84	102.27	104.11	-0.34	-0.08	0.43	1.02	10.30
Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

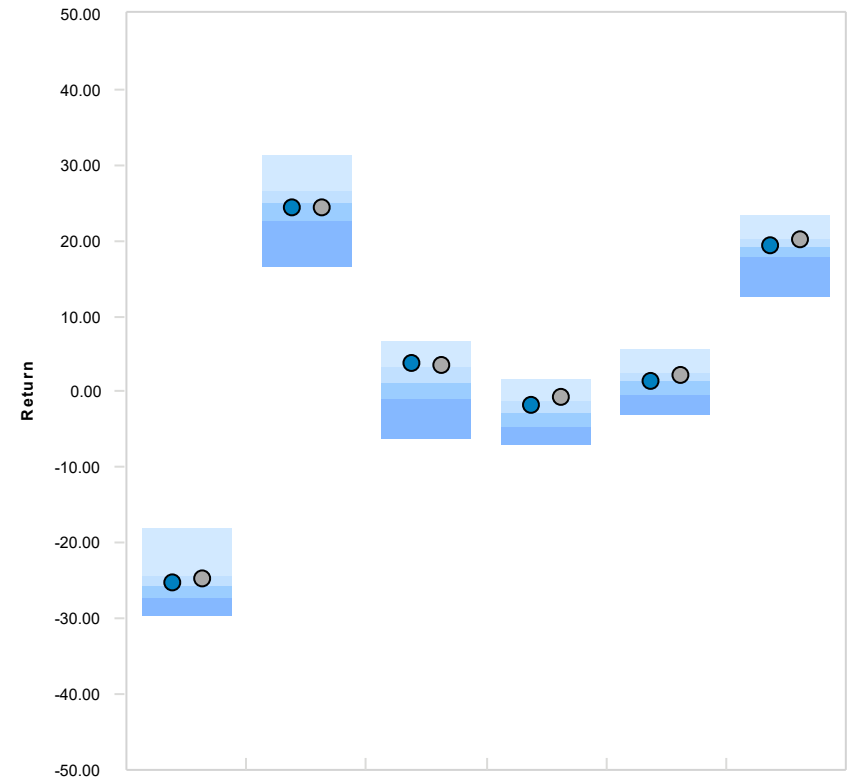
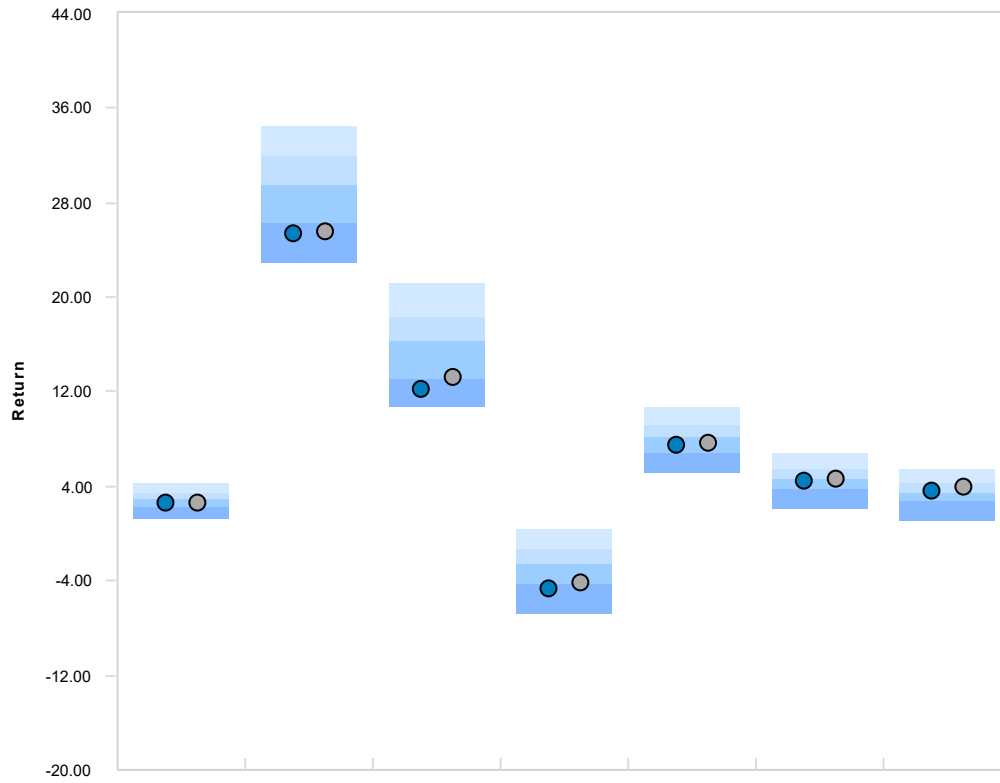
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.95	102.54	104.27	-0.39	-0.11	0.21	1.03	12.42
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94





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



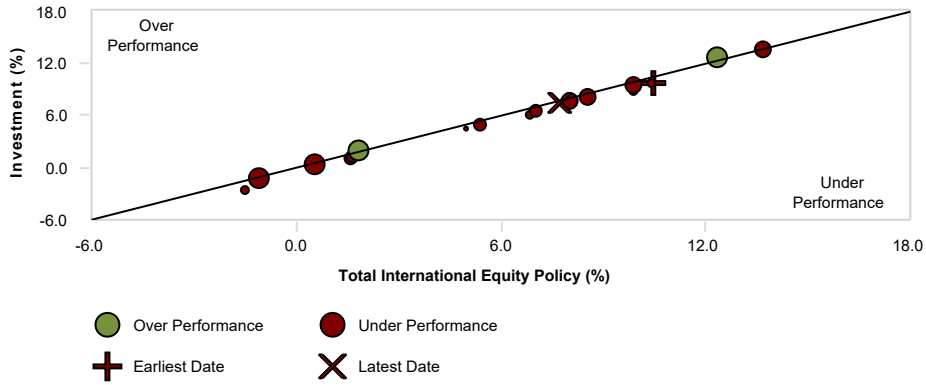
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	2.61 (63)	25.50 (85)	12.31 (87)	-4.58 (82)	7.51 (64)	4.49 (59)	3.68 (44)	-25.21 (37)	24.36 (60)	3.77 (20)	-1.63 (34)	1.54 (50)	19.26 (46)
● Policy	2.67 (59)	25.64 (83)	13.33 (73)	-4.20 (73)	7.75 (56)	4.57 (55)	4.01 (35)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
Median	2.95	29.42	16.36	-2.59	8.12	4.72	3.55	-25.64	24.90	1.13	-2.76	1.53	19.08

**Comparative Performance**

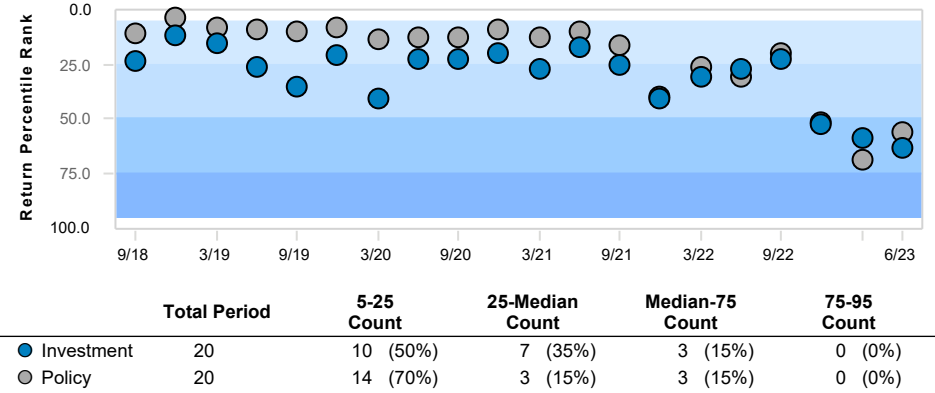
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	6.66 (83)	14.67 (85)	-10.51 (57)	-12.86 (32)	-6.08 (40)	2.11 (64)
Total International Equity Policy	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)	1.88 (68)
IM International Multi-Cap Core Equity (MF) Median	7.84	16.91	-10.43	-13.29	-6.47	2.54



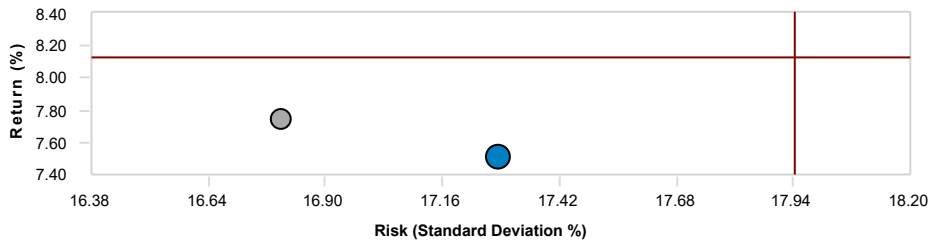
**3 Yr Rolling Under/Over Performance - 5 Years**



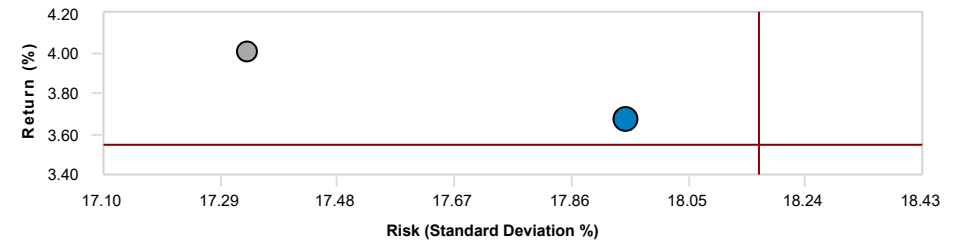
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

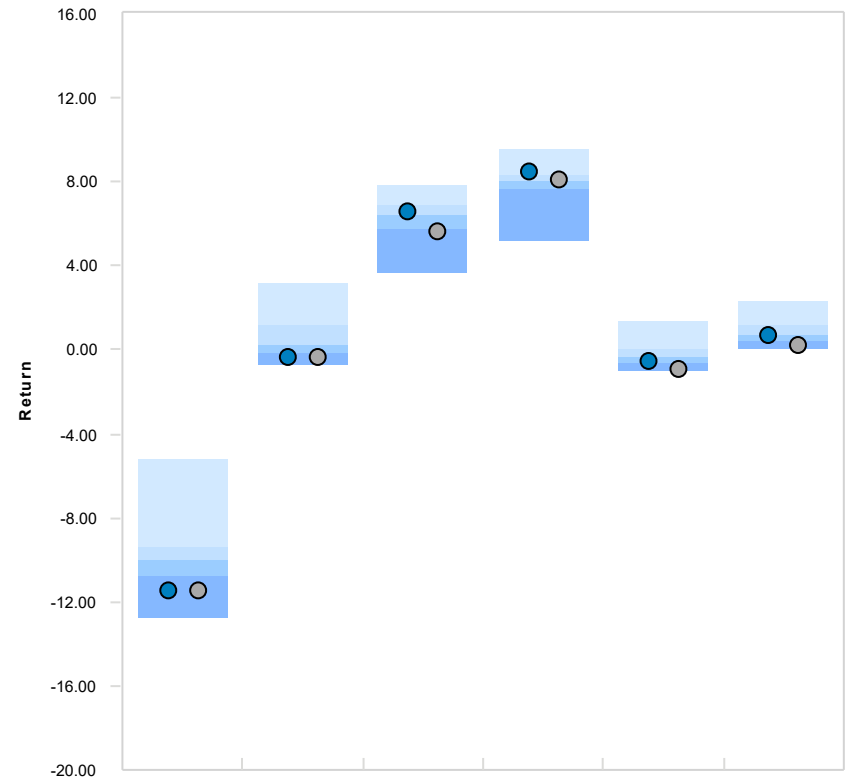
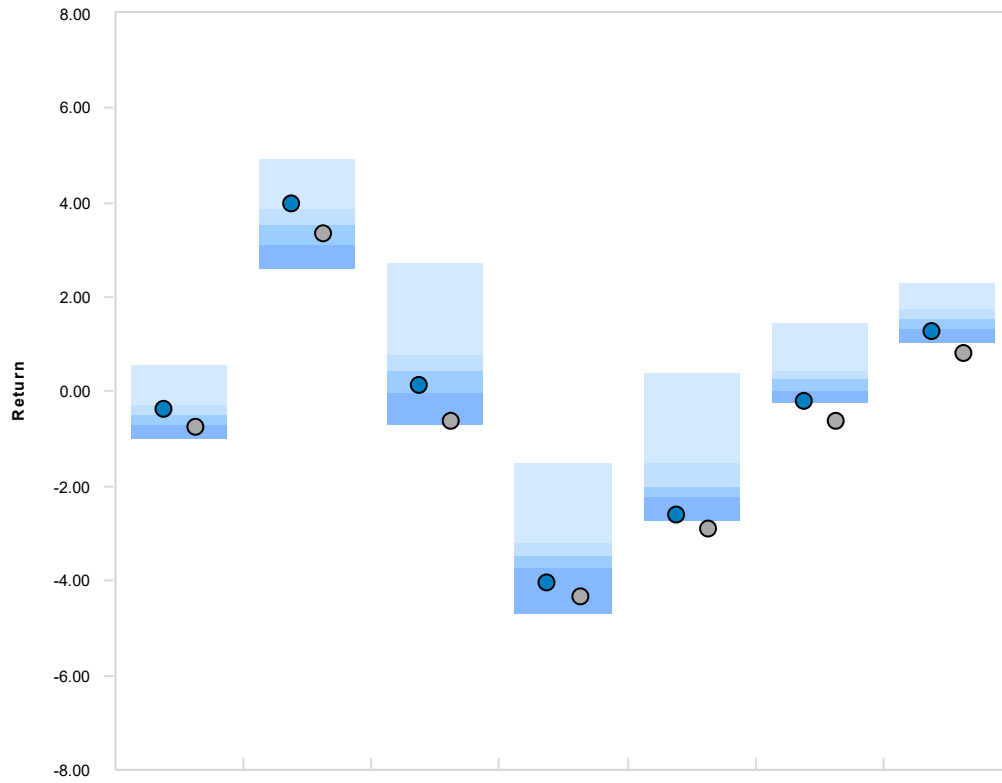
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.84	102.27	104.11	-0.34	-0.08	0.43	1.02	10.30
Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.95	102.54	104.21	-0.37	-0.11	0.21	1.03	12.41
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94



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



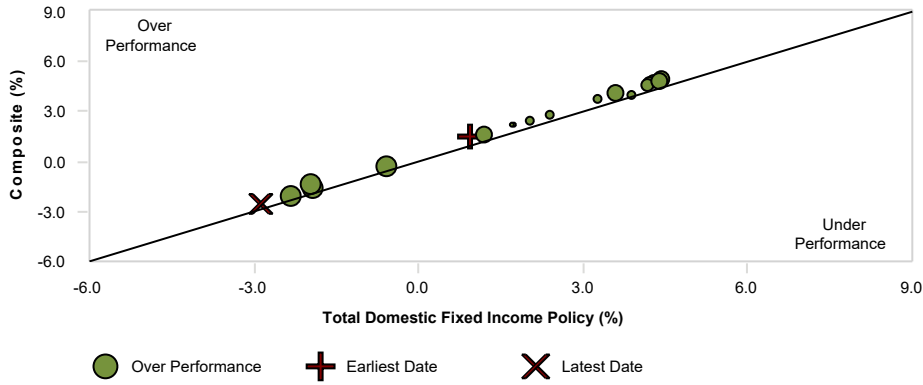
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	-0.36 (34)	4.00 (21)	0.16 (66)	-4.01 (87)	-2.60 (92)	-0.17 (94)	1.27 (81)	-11.43 (89)	-0.35 (86)	6.55 (45)	8.52 (15)	-0.55 (65)	0.68 (53)
● Policy	-0.75 (82)	3.37 (63)	-0.60 (92)	-4.33 (93)	-2.89 (98)	-0.60 (99)	0.83 (99)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

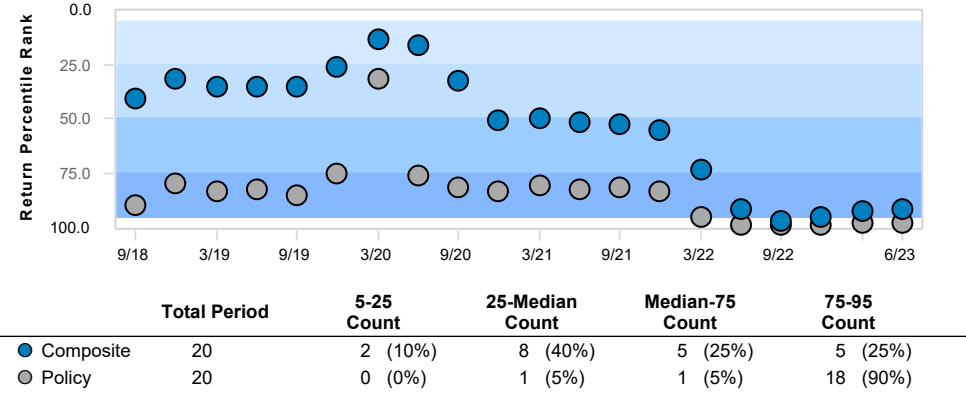
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Composite	2.58 (21)	1.75 (33)	-3.69 (92)	-3.14 (83)	-4.63 (82)	-0.44 (32)
Total Domestic Fixed Income Policy	2.39 (50)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
IM U.S. Intermediate Duration (SA+CF) Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52



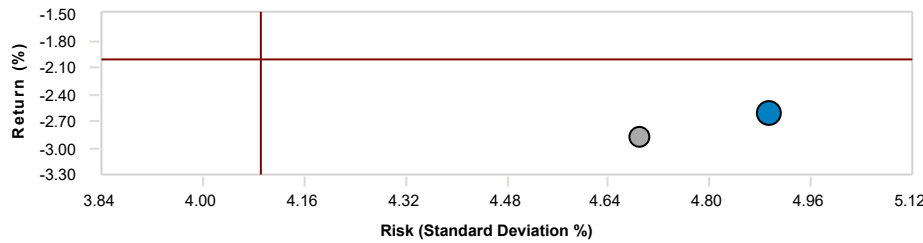
**3 Yr Rolling Under/Over Performance - 5 Years**



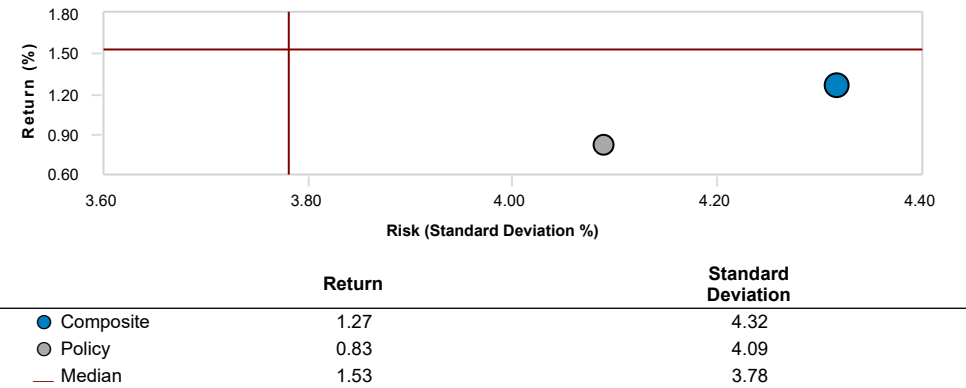
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

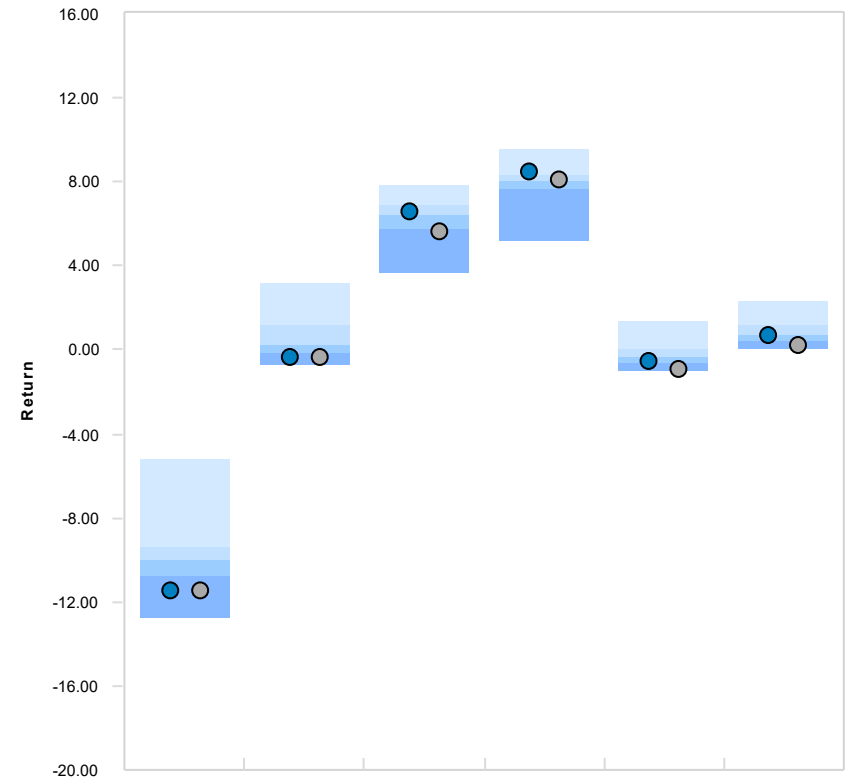
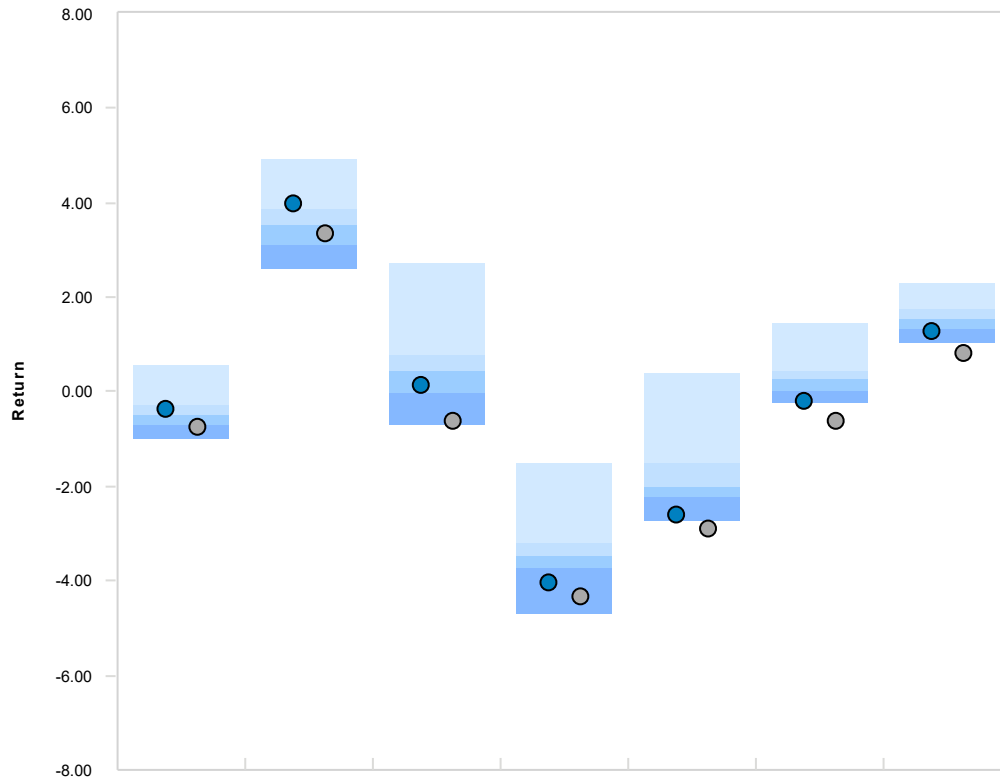
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.68	106.00	99.60	0.40	0.45	-0.78	1.03	3.83
Policy	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.74	109.32	101.49	0.41	0.60	-0.04	1.04	2.99
Policy	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94



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



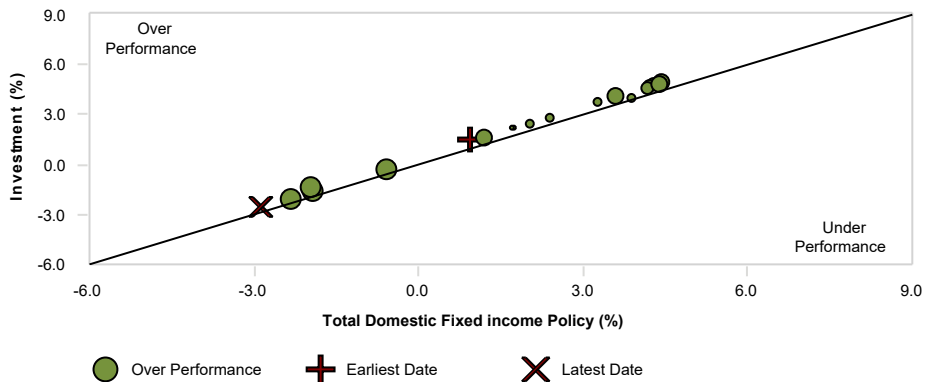
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-0.36 (34)	4.00 (21)	0.16 (66)	-4.01 (87)	-2.60 (92)	-0.18 (94)	1.27 (81)	-11.43 (89)	-0.35 (86)	6.55 (45)	8.52 (15)	-0.55 (65)	0.68 (53)
● Policy	-0.75 (82)	3.37 (63)	-0.60 (92)	-4.33 (93)	-2.89 (98)	-0.60 (99)	0.83 (99)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

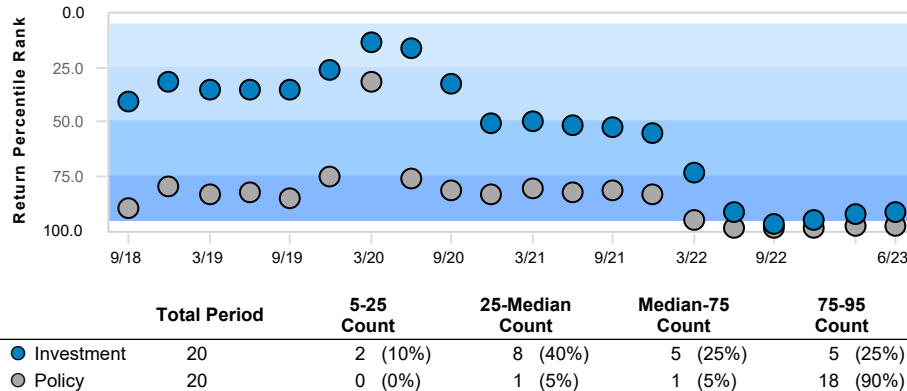
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.58 (21)	1.75 (33)	-3.69 (92)	-3.14 (83)	-4.63 (82)	-0.44 (32)
Total Domestic Fixed Income Policy	2.39 (50)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
IM U.S. Intermediate Duration (SA+CF) Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52



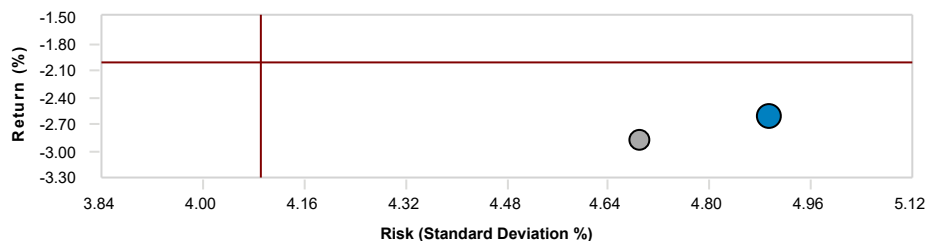
**3 Yr Rolling Under/Over Performance - 5 Years**



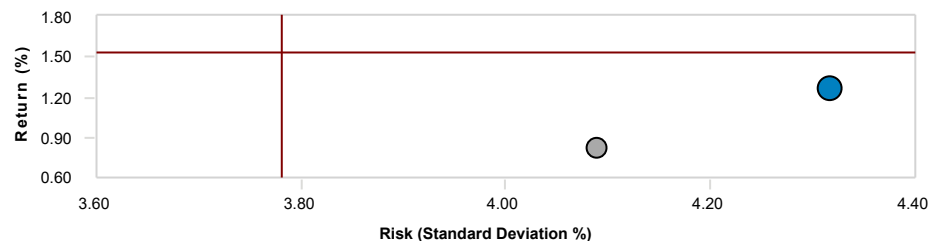
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.68	106.00	99.60	0.40	0.45	-0.78	1.03	3.83
Policy	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.74	109.32	101.49	0.41	0.60	-0.04	1.04	2.99
Policy	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94



**Total Fund Policy**

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

**Total Equity Policy**

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

**Total International Equity Policy**

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



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

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

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





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

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



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.**



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

**CITY OF LAKE CITY**  
(PLAN SPONSOR)  
**POLICE OFFICERS' PENSION FUND**

**Investment Policy Statement**

**I. PURPOSE OF INVESTMENT POLICY STATEMENT**

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Lake City Police Officers' Pension Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

## II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	40% - 60%	S&P 500
International Equity	15%	0% - 25%	MSCI-ACWI ex US
Broad Market Fixed Income	20%	10% - 40%	Barclays Int. Aggregate
Non-Core Fixed Income*	5%	0-10%	Barclays Multiverse Index
Core/Core-Plus Real Estate*	10%	0-15%	NCREIF ODCE

\*Benchmark and allocation targets will default to "Broad Market Fixed Income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

## III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

### A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The performance of the portfolio will be compared to the return of a portfolio comprised of the blended policy indexes outlined in the target allocations table above.
2. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%.

### B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 77% S&P 500 Index and 23% MSCI-ACWI ex US. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are

expected to rank in the top 40<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Barclays Capital U.S. Intermediate Aggregate Bond Index. All portfolios are expected to rank in the top 40<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods. Non-Core Fixed Income, if utilized, is expected to perform at a rate at least equal to the Barclays Multiverse Bond Index.

D. Treasury Inflation Protection Security (TIPS) Performance

The overall objective of the TIPS portfolio, if utilized, is to provide inflation protection while adding stability to the total portfolio. If TIPS are utilized the strategy is expected to approximate the structure and performance of the Barclays Capital U.S Treasury TIPS Index.

E. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods.

#### IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service, except that no more than 10% of the total portfolio may be invested in securities that fall below these rating guidelines; and
- b. The value of bonds issued by any single corporation shall not exceed 10% of the total fund; and
- c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plan's custodian; and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.
4. [The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment](#)



horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests.” [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

#### D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
3. Direct investment in ‘Scrutinized Companies’ identified in the periodic publication by the State Board of Administration (“SBA list”, updated on their website [www.sbafla.com/fsb/](http://www.sbafla.com/fsb/) ), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in ‘Scrutinized Companies’ (through pooled funds) are governed by the provisions of Section V(G) below.

#### V. **COMMUNICATIONS**

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager’s addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment

standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website [www.sbafla.com/fsb/](http://www.sbafla.com/fsb/). This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.
- H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

## VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase

Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.
- G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.
- H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

## VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40<sup>th</sup> percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40<sup>th</sup> percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.

- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the manager at any time for any reason.

## **VIII. APPLICABLE CITY ORDINANCES**

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

## **IX. REVIEW AND AMENDMENTS**

It is the Board’s intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan’s legal counsel for compliance with applicable law, and approved by the Board of Trustees.

## **X. FILING OF THE INVESTMENT POLICY**

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan’s actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

## **CITY OF LAKE CITY POLICE OFFICERS’ PENSION PLAN**

\_\_\_\_\_  
Chairman, Board of Trustees

\_\_\_\_\_  
Date

CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL  
AS OF JULY 31, 2023

Expenditure Type	Actual Expenses as of 09/30/2022	2022-2023 Proposed Budget Amount	Actual Expenses as of 07/31/2023	2023-2024 Proposed Budget Amount
Actuary	\$23,578.21	\$26,500.00	\$21,043.00	\$26,500.00
Administrator	\$13,421.68	\$14,000.00	\$9,244.80	\$14,000.00
Attorney	\$3,015.50	\$6,000.00	\$1,077.50	\$6,000.00
IME Physician Fees	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Custodian of Funds	\$9,098.16	\$10,000.00	\$10,781.61	\$15,000.00
Insurance	\$4,947.39	\$5,100.00	\$4,947.39	\$5,100.00
School, Travel and Dues	\$4,806.14	\$4,000.00	\$0.00	\$4,000.00
Investment Consultant	\$18,964.35	\$20,000.00	\$4,811.85	\$20,000.00
Miscellaneous	\$0.00	\$5,000.00	\$0.00	\$5,000.00
<b>Totals</b>	<b>\$77,831.43</b>	<b>\$100,600.00</b>	<b>\$51,906.15</b>	<b>\$105,600.00</b>



## City of Lake City Police Officers' Retirement Fund

### 2024 Meeting Dates

Public Safety Building  
225 NW Main Blvd, Lake City, Florida 32055  
Meetings are on Thursdays at 1:00 PM

February 15, 2024  
May 16, 2024  
August 15, 2024  
November 14, 2024

**SUMMARY OF PAYMENTS**  
**City of Lake City Police Officers' Retirement Fund**  
**June 21, 2023 - September 06, 2023**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
19	8/9/2023	April 1 - June 30, 2023	AndCo, invoice #44628, investment consulting	\$4,811.85
19	8/9/2023	June 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33018, legal services	\$30.00
19	8/9/2023	April 1 - June 30, 2023	Agincourt Capital Management, invoice #18571, investment management	\$2,938.18
19	8/9/2023	April 1 - June 30, 2023	Fifth Third Bank, invoice #7523542, custodial services	\$2,209.45
19	8/9/2023	Since Last Invoice	Foster & Foster, invoice #27781, actuarial services	\$5,194.00
19	8/9/2023	June 2023	Foster & Foster, invoice #27814, plan administration	\$1,153.71
20	8/30/2023	July 2023	Foster & Foster, invoice #28070, plan administration	\$1,100.00
Total Invoices				<b>\$17,437.19</b>

CHECK REQUESTS

Total Checks				<b>\$0.00</b>
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**\*\*Highlighted items are pending approval and have not yet been paid\*\***



# AndCo Consulting, LLC

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

FOR RATIFICATION:  
Warrant #19, Invoices



## INVOICE

BILL TO  
Lake City Police Officer's Retirement

INVOICE  
DATE 44628  
06/30/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2023)	1,603.95
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2023)	1,603.95
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2023)	1,603.95

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

BALANCE DUE

**\$4,811.85**

# Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

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

June 30, 2023  
Bill # 33018

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
06/06/23	BSJ	DRAFT REVISED PROVISION FOR INVESTMENT POLICY AND POLICY FOR CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS TO IMPLEMENT PROVISIONS OF HOUSE BILL 3/CHAPTER 2023-28	0.10	30.00
<b>Total for Services</b>			<u>0.10</u>	<u>\$30.00</u>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 30.00**



# INVOICE

#18571

7/17/2023

INVOICE FOR PAYMENT

**Ms. Kim Kilgore**

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

COPY SENT TO

John (Andy) Miles

**LAKE CITY POLICE OFFICERS**

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2023 - 6/30/2023

MONTHLY MARKET VALUE

LCP - Lake City Police Officers \ 44440006394522	6/30/2023	\$4,701,080.29
\$4,701,080.29	x	0.2500 % = \$11,752.70

**Total Annual Fee \$11,752.70**

**Total Quarterly Fee Due \$2,938.18**

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

IF BY ACH

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

IF BY WIRE

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

IF BY CHECK

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

**Agincourt's Federal Tax ID: 54-1947440**

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

JUL 26 2023



**FIFTH THIRD BANK**

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



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

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



Statement Of Administrative Fees	
Page Number:	1
Statement Date:	July 06, 2023
Acct Name:	LAKE CITY POLICE PLAN-R&D
Account Number:	44440006394514
For Period Ending:	June 30, 2023
Total Fee Due for Period:	\$2,209.45
Past Due Balance:	\$0.00
Total Balance Due:	\$2,209.45
Invoice Number:	7523542

<b>Amount Enclosed</b>	\$ _____
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Payment is due upon receipt



**FIFTH THIRD BANK**

Invoice Number	Account Number	Statement Date	Period
7523542	44440006394514	July 06, 2023	For Period April 01, 2023 - June 30, 2023
Charge Description		Gross Fee	Fees For Period
Re: 44440006394522 LAKE CITY POLICE PLAN AGINCOURT  <b>Market Value Fees</b>  Net Market Value as of June 30, 2023 : 4,612,364.99 17,675,582.38 @ 0.0005 each annually x 1/4  <b>Total Market Value Fees</b>		8,837.79	2,209.45
Re: 44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD  <b>Market Value Fees</b>  Net Market Value as of June 30, 2023 : 10,102,147.62 17,675,582.38 @ 0.0005 each annually x 1/4  <b>Total Market Value Fees</b>		8,837.79	2,209.45
Re: 44440009318114 LAKE CITY POLICE PLAN INTL EQUIT  <b>Market Value Fees</b>  Net Market Value as of June 30, 2023 : 2,961,069.77 17,675,582.38 @ 0.0005 each annually x 1/4		8,837.79	2,209.45

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$2,209.45	\$0.00	\$0.00	\$0.00	\$0.00	\$2,209.45

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

Retain this portion for your records



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

Statement Of Administrative Fees	
Page Number:	2
Statement Date	July 06, 2023
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	June 30, 2023
Total Fee for Period:	\$2,209.45
Past Due Balance:	\$0.00
Total Balance Due:	\$2,209.45
Invoice Number	7523542

Invoice Number	Account Number	Statement Date	Period	
7523542	44440006394514	July 05, 2023	For Period April 01, 2023 - June 30, 2023	
Charge Description	Gross Fee	Adjustments	Fees For Period	
<b>Total Market Value Fees</b>				<b>\$370.13</b>
<b>Total Fees</b>				<b>\$2,209.45</b>
<b>Amounts Billed / Charged to Each Account</b>	<b>Total Due</b>	<b>Direct Debits</b>	<b>Balance Due</b>	
44440006394522 LAKE CITY POLICE PLAN AGINCOURT	576.55	0.00	576.55	
44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD	1,262.77	0.00	1,262.77	
44440009318114 LAKE CITY POLICE PLAN INTL EQUIT	370.13	0.00	370.13	
<b>Invoice Summary of Direct Debits</b>	<b>\$2,209.45</b>	<b>\$0.00</b>	<b>\$2,209.45</b>	



# Invoice

Date	Invoice #
7/27/2023	27781

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

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

## City of Lake City Municipal Police Officers' Pension Trust Fund

Terms	Due Date
Net 30	8/26/2023

Description	Amount
Preparation of 03/31/2023 quarterly DROP account balance schedules: MILES, John	100.00
Special actuarial analysis and letter report dated May 23, 2023 to determine the cost impact on the plan's funding requirements associated with the proposed COLA changes	1,500.00
Preparation for and attendance at June 20, 2023 Board meeting (Board's share of expenses)	94.00
Preparation of the 2022 Chapter 112.664 compliance disclosure	3,500.00

### *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**      **\$5,194.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



# Invoice

Date	Invoice #
7/31/2023	27814

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

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

Terms	Due Date
Net 30	8/30/2023

Description	Amount
Plan Administration services for the month of June 2023.	1,100.00
Attendance at June 20, 2023, Board meeting (out-of-pocket expenses shared with the Fire Pension Board).	53.71

***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**      **\$1,153.71**

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



FOR RATIFICATION:  
Warrant #20, Invoices

# Invoice

Date	Invoice #
8/18/2023	28070

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

Terms	Due Date
Net 30	<b>9/17/2023</b>

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

***Thank you for your business!***

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

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

**Balance Due**      **\$1,100.00**

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



**FUND ACTIVITY REPORT**  
**CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND**  
**June 15, 2023 through September 1, 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	
Stuart Robinson	7/25/2022	\$19,706.46	Non-Vested	8/22/2023	
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	