

MEETING DATE

# CITY OF LAKE CITY

## Report to Council

COUNCIL AGENDA	
SECTION	
ITEM NO.	

**SUBJECT:**

**DEPT / OFFICE:**

**Originator:**

City Manager	Department Director	Date
Paul Dyal	Angela Taylor Moore	02/16/2023

**Recommended Action:**

Review and make public the Annual Investment Activity Statement for the Fire and Police Pensions produced by Foster and Foster Actuaries and Consultants.

**Summary Explanation & Background:**

Per FS, The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the board shall prepare periodic reports for submission to the governing body of the unit of local government which shall include investments in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

**Alternatives:**

None.

**Source of Funds:**

**Financial Impact:**

**Exhibits Attached:**

- A. Annual Report of Invesment Activity - Fire Pension
- B. Annual Report of Investment Activity - Police Pension

January 31, 2023

**SENT VIA EMAIL**

City Council  
City of Lake City  
c/o Angela Taylor, Finance Director  
205 N. Marion Ave.  
Lake City, FL 32055

**RE: CITY OF LAKE CITY FIREFIGHTERS' RETIREMENT FUND  
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Lake City Firefighters' Retirement Fund. This report includes investments in the portfolio as of September 30, 2022, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

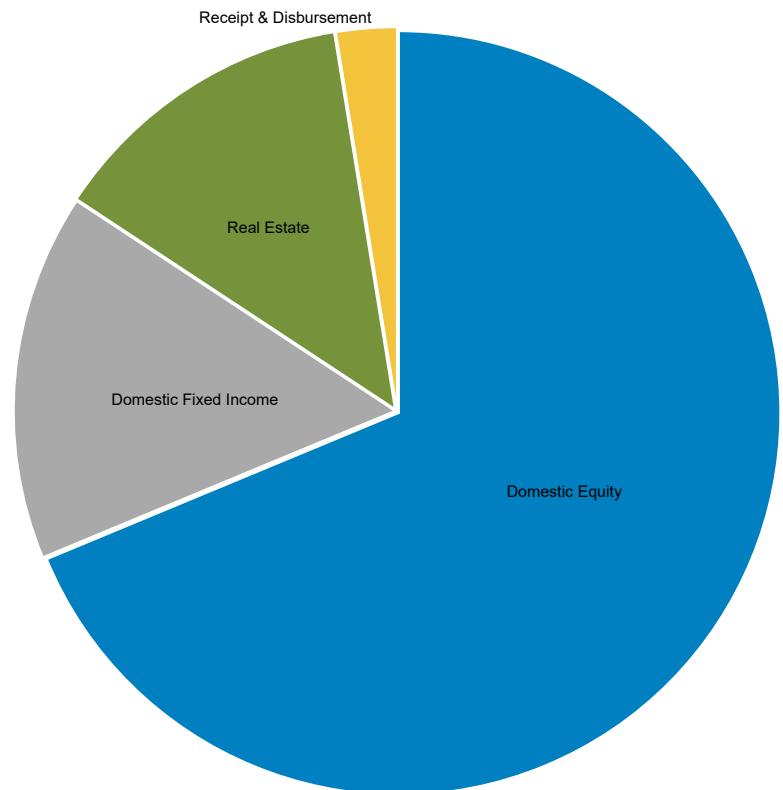
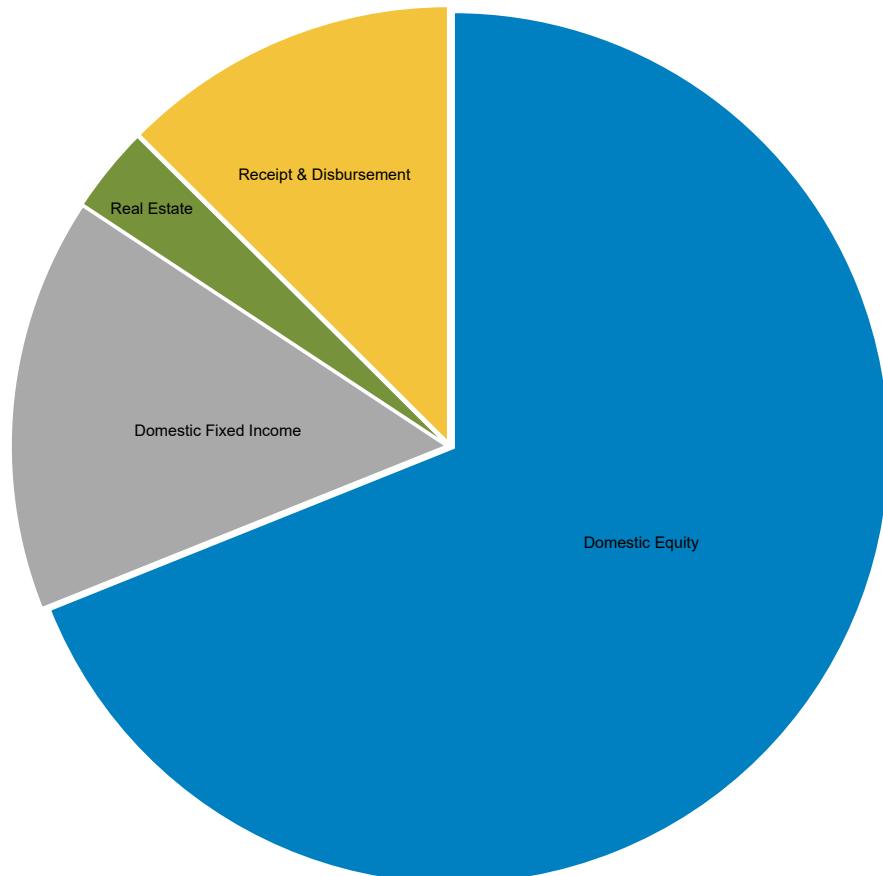
Thank you,



Kim Kilgore  
Plan Administrator

June 30, 2022 : \$10,547,100

September 30, 2022 : \$10,116,009



## Allocation

## Market Value

Domestic Equity	7,271,067
Domestic Fixed Income	1,617,409
Real Estate	335,709
Receipt & Disbursement	1,322,915

## Allocation

68.9
15.3
3.2
12.5

## Allocation

## Market Value

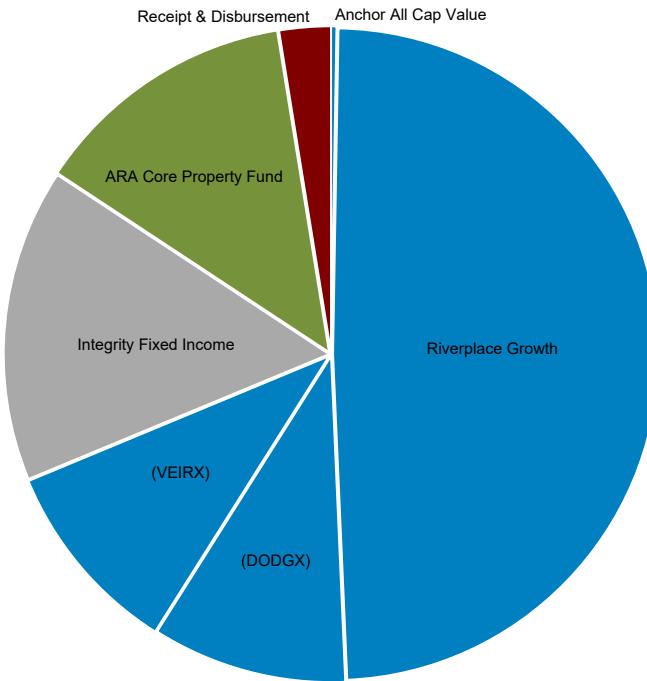
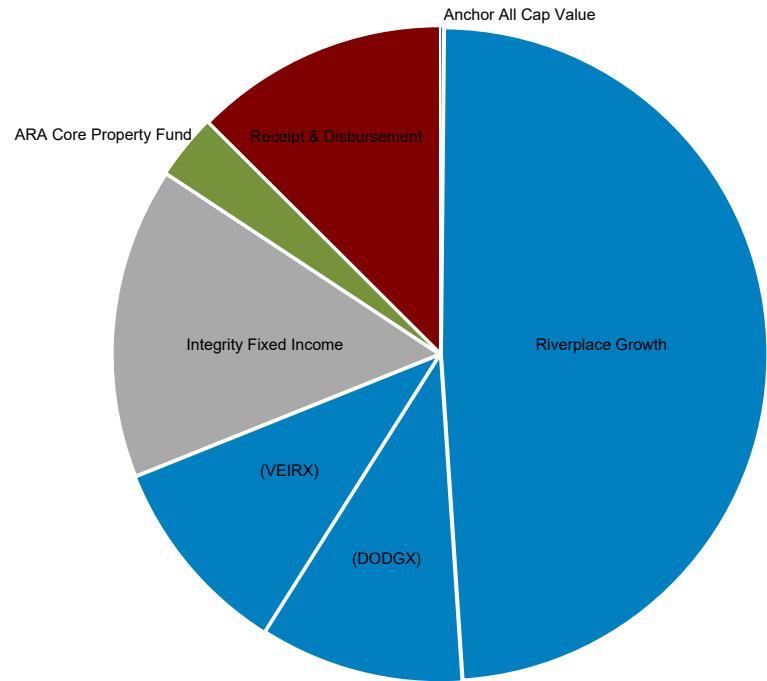
Domestic Equity	6,954,152
Domestic Fixed Income	1,570,351
Real Estate	1,332,781
Receipt & Disbursement	258,726

## Allocation

68.7
15.5
13.2
2.6

June 30, 2022 : \$10,547,100

September 30, 2022 : \$10,116,009



Lake City Firefighters' Pension Fund

Financial Reconciliation

As of September 30, 2022

**Financial Reconciliation Quarter to Date**

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Equity</b>	<b>7,271,067</b>	<b>20,002</b>	-	-	<b>-20,002</b>	<b>-903</b>	<b>32,412</b>	<b>-348,424</b>	<b>6,954,152</b>
Anchor All Cap Value	15,616	20,823	-	-	-9,714	-264	154	-	26,615
Riverplace Growth	5,146,649	10,288	-	-	-10,288	-639	21,149	-206,114	4,961,045
Dodge & Cox Stock (DODGX)	1,058,109	-3,410	-	-	-	-	3,410	-79,508	978,601
Vanguard Equity Income ADM (VEIRX)	1,050,693	-7,700	-	-	-	-	7,700	-62,802	987,891
<b>Total Fixed Income</b>	<b>1,617,409</b>	<b>1,687</b>	-	-	<b>-1,687</b>	<b>-200</b>	<b>19,732</b>	<b>-66,591</b>	<b>1,570,351</b>
Integrity Fixed Income	1,617,409	1,687	-	-	-1,687	-200	19,732	-66,591	1,570,351
<b>Total Real Estate</b>	<b>335,709</b>	<b>978,900</b>	-	-	<b>-3,675</b>	-	<b>13,146</b>	<b>8,700</b>	<b>1,332,781</b>
ARA Core Property Fund	335,709	978,900	-	-	-3,675	-	13,146	8,700	1,332,781
<b>Receipt &amp; Disbursement</b>	<b>1,322,915</b>	<b>-1,000,589</b>	<b>130,942</b>	<b>-184,102</b>	-	<b>-11,400</b>	<b>960</b>	-	<b>258,726</b>
<b>Total Fund</b>	<b>10,547,100</b>	-	<b>130,942</b>	<b>-184,102</b>	<b>-25,364</b>	<b>-12,503</b>	<b>66,250</b>	<b>-406,314</b>	<b>10,116,009</b>

**Financial Reconciliation Fiscal Year to Date**

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Equity</b>	<b>9,260,772</b>	<b>-418,916</b>	-	-	<b>-65,304</b>	<b>-4,365</b>	<b>147,432</b>	<b>-1,965,467</b>	<b>6,954,152</b>
Anchor All Cap Value	2,374,340	-2,342,551	-	-	-13,276	-1,141	39,460	-30,217	26,615
Riverplace Growth	6,886,432	-265,082	-	-	-52,028	-3,225	84,287	-1,689,340	4,961,045
Dodge & Cox Stock (DODGX)	-	1,096,503	-	-	-	-	8,055	-125,957	978,601
Vanguard Equity Income ADM (VEIRX)	-	1,092,213	-	-	-	-	15,631	-119,954	987,891
<b>Total Fixed Income</b>	<b>3,220,668</b>	<b>-1,356,270</b>	-	-	<b>-9,510</b>	<b>-1,319</b>	<b>114,777</b>	<b>-397,996</b>	<b>1,570,351</b>
Integrity Fixed Income	3,220,668	-1,356,270	-	-	-9,510	-1,319	114,777	-397,996	1,570,351
<b>Total Real Estate</b>	<b>-</b>	<b>1,300,000</b>	-	-	<b>-4,601</b>	-	<b>16,357</b>	<b>21,025</b>	<b>1,332,781</b>
ARA Core Property Fund	-	1,300,000	-	-	-4,601	-	16,357	21,025	1,332,781
<b>Receipt &amp; Disbursement</b>	<b>266,724</b>	<b>475,185</b>	<b>351,623</b>	<b>-785,331</b>	-	<b>-50,692</b>	<b>1,216</b>	<b>-1</b>	<b>258,726</b>
<b>Total Fund</b>	<b>12,748,164</b>	-	<b>351,623</b>	<b>-785,331</b>	<b>-79,416</b>	<b>-56,376</b>	<b>279,783</b>	<b>-2,342,439</b>	<b>10,116,009</b>



January 31, 2023

**SENT VIA EMAIL**

City Council  
City of Lake City  
c/o Angela Taylor, Finance Director  
205 N. Marion Ave.  
Lake City, FL 32055

**RE: CITY OF LAKE CITY POLICE OFFICERS' RETIREMENT FUND  
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Lake City Police Officers' Retirement Fund. This report includes investments in the portfolio as of September 30, 2022, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

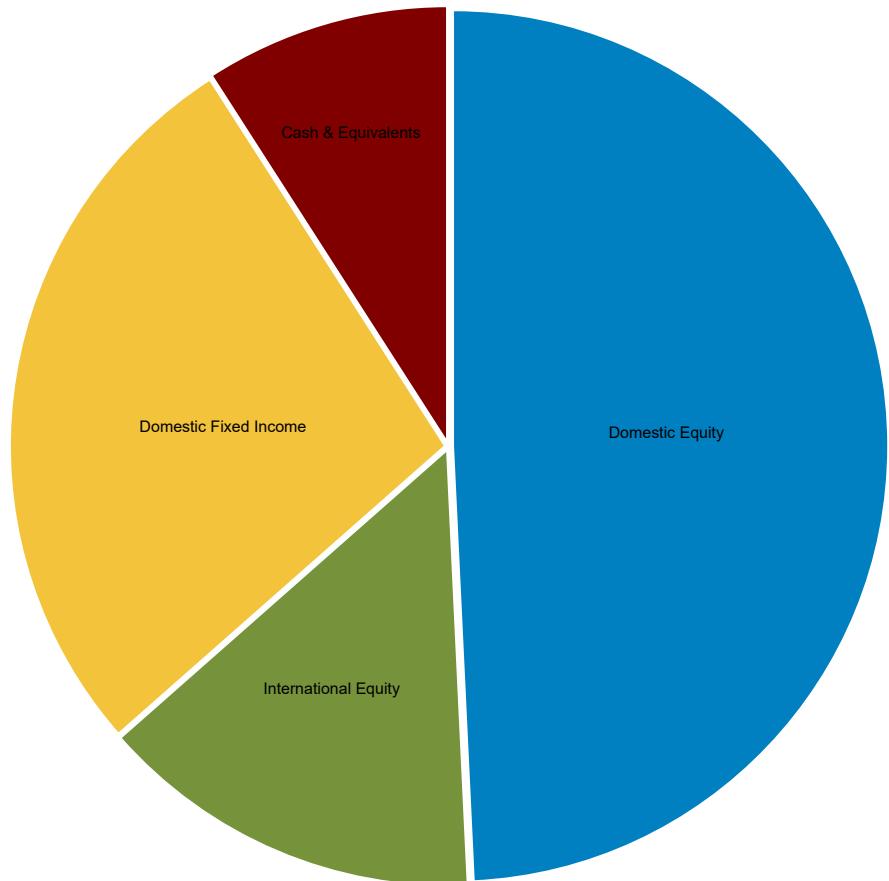
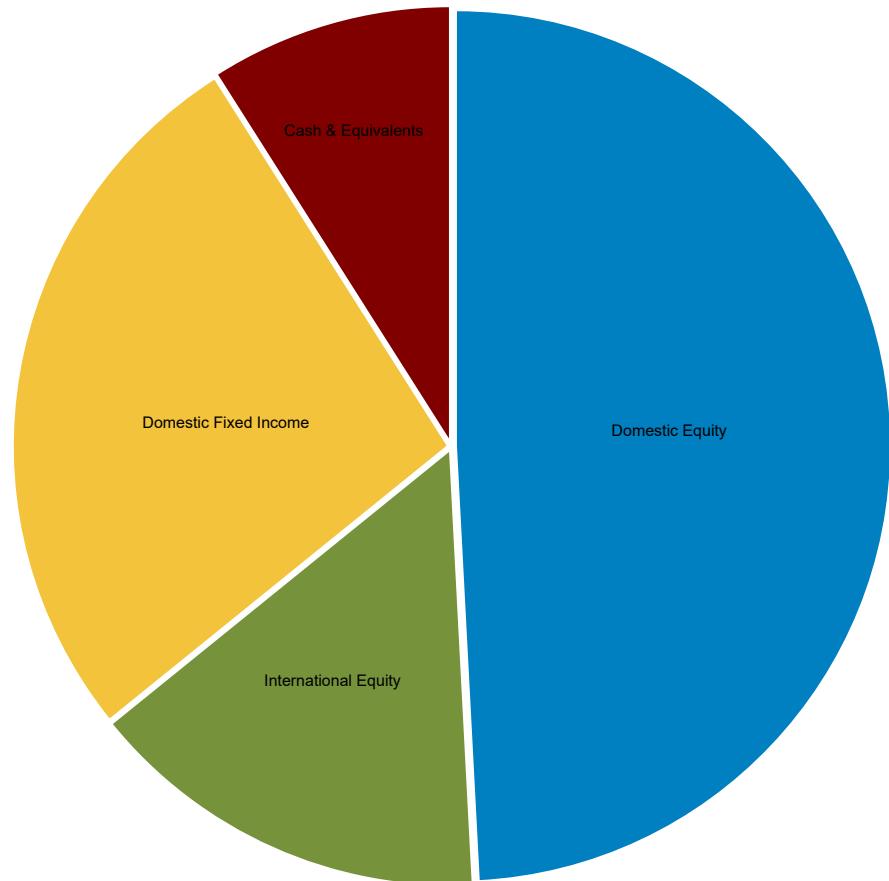


Kim Kilgore  
Plan Administrator

**Lake City Police Officers' Pension Fund**  
**Asset Allocation by Asset Class**  
**As of September 30, 2022**

June 30, 2022 : \$17,553,590

September 30, 2022 : \$16,535,102



**Allocation**

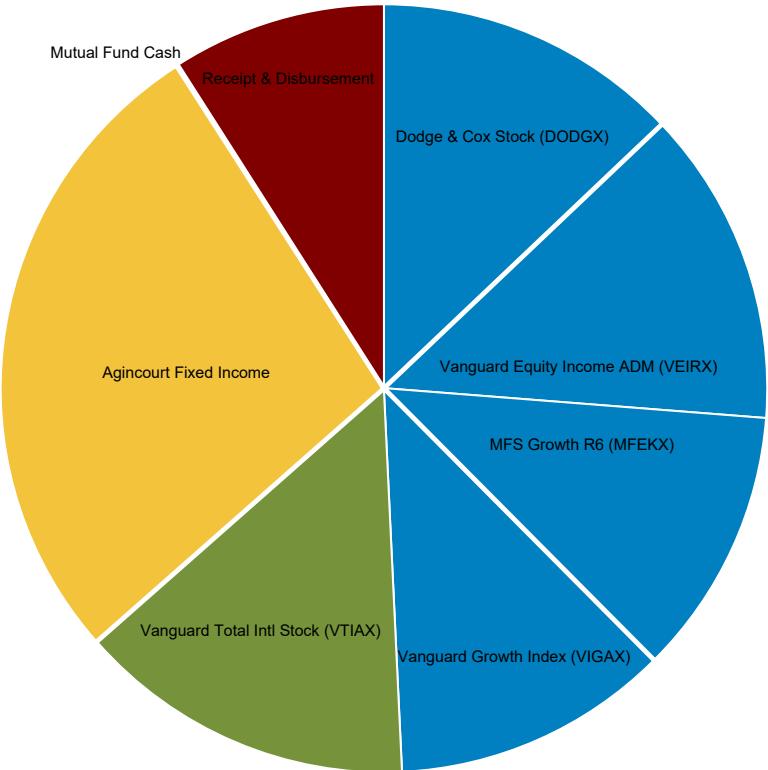
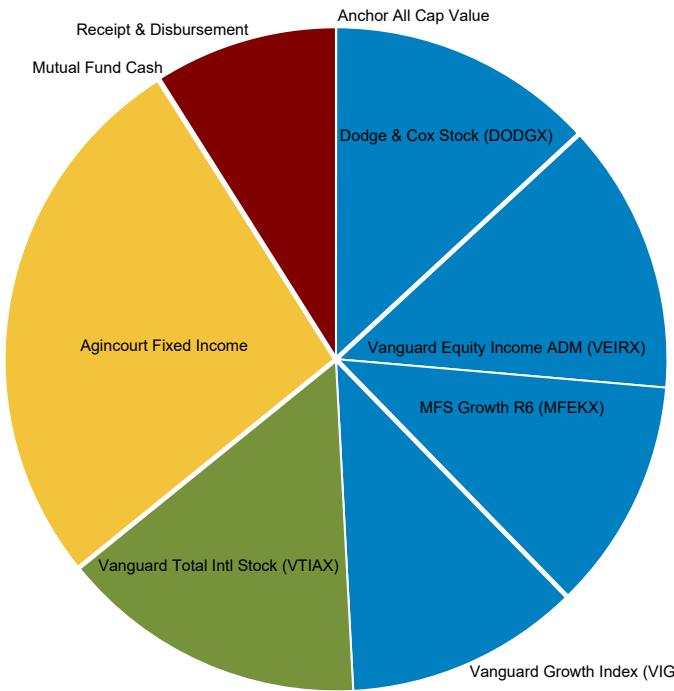
	Market Value
Domestic Equity	8,630,150
International Equity	2,636,415
Domestic Fixed Income	4,705,489
Cash & Equivalents	1,581,536

**Allocation**

	Market Value	Allocation
Domestic Equity	8,142,713	49.2
International Equity	2,359,398	14.3
Domestic Fixed Income	4,528,862	27.4
Cash & Equivalents	1,504,130	9.1

June 30, 2022 : \$17,553,590

September 30, 2022 : \$16,535,102



## Allocation

	Market Value	Allocation
Anchor All Cap Value	1,268	0.0
Dodge & Cox Stock (DODGX)	2,302,258	13.1
Vanguard Equity Income ADM (VEIRX)	2,324,991	13.2
MFS Growth R6 (MFEKX)	1,988,564	11.3
Vanguard Growth Index (VIGAX)	2,013,070	11.5
Vanguard Total Intl Stock (VTIAX)	2,636,415	15.0
Agincourt Fixed Income	4,705,489	26.8
Mutual Fund Cash	6,533	0.0
Receipt & Disbursement	1,575,003	9.0

## Allocation

	Market Value	Allocation
Anchor All Cap Value	-	0.0
Dodge & Cox Stock (DODGX)	2,136,686	12.9
Vanguard Equity Income ADM (VEIRX)	2,201,879	13.3
MFS Growth R6 (MFEKX)	1,867,487	11.3
Vanguard Growth Index (VIGAX)	1,936,661	11.7
Vanguard Total Intl Stock (VTIAX)	2,359,398	14.3
Agincourt Fixed Income	4,528,862	27.4
Mutual Fund Cash	7,839	0.0
Receipt & Disbursement	1,496,291	9.0

**Lake City Police Officers' Pension Fund**  
**Financial Reconciliation**  
**October 1, 2021 To September 30, 2022**

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Equity</b>	<b>14,465,659</b>	<b>-1,066,096</b>	-	-	<b>-30,937</b>	-	<b>261,073</b>	<b>-3,127,588</b>	<b>10,502,110</b>
<b>Total Domestic Equity</b>	<b>11,310,848</b>	<b>-1,066,096</b>	-	-	<b>-30,937</b>	-	<b>166,021</b>	<b>-2,237,124</b>	<b>8,142,713</b>
Anchor All Cap Value	5,563,900	-5,152,696	-	-	-30,937	-	62,833	-443,100	-
Dodge & Cox Stock (DODGX)	-	2,365,800	-	-	-	-	7,419	-236,533	2,136,686
Vanguard Equity Income ADM (VEIRX)	-	2,365,800	-	-	-	-	17,038	-180,959	2,201,879
MFS Growth R6 (MFEKX)	-	2,800,000	-	-	-	-	65,280	-997,793	1,867,487
Vanguard Growth Index (VIGAX)	5,746,948	-3,445,000	-	-	-	-	13,452	-378,739	1,936,661
<b>Total International Equity</b>	<b>3,154,810</b>	-	-	-	-	-	<b>95,052</b>	<b>-890,465</b>	<b>2,359,398</b>
Vanguard Total Int'l Equity (VTIAX)	3,154,810	-	-	-	-	-	95,052	-890,465	2,359,398
<b>Total Fixed Income</b>	<b>5,126,049</b>	-	-	-	<b>-12,371</b>	-	<b>133,818</b>	<b>-718,634</b>	<b>4,528,862</b>
<b>Total Domestic Fixed Income</b>	<b>5,126,049</b>	-	-	-	<b>-12,371</b>	-	<b>133,818</b>	<b>-718,634</b>	<b>4,528,862</b>
Agincourt Fixed Income	5,126,049	-	-	-	-12,371	-	133,818	-718,634	4,528,862
<b>Total Cash &amp; Equivalents</b>	<b>903,167</b>	<b>1,066,096</b>	<b>588,126</b>	<b>-994,648</b>	-	<b>-69,372</b>	<b>10,759</b>	<b>1</b>	<b>1,504,130</b>
Receipt & Disbursement	551,544	1,410,628	588,126	-994,648	-	-69,372	10,011	1	1,496,291
Mutual Fund Cash	351,623	-344,532	-	-	-	-	748	-	7,839
<b>Total Fund</b>	<b>20,494,875</b>	-	<b>588,126</b>	<b>-994,648</b>	<b>-43,308</b>	<b>-69,372</b>	<b>405,650</b>	<b>-3,846,221</b>	<b>16,535,102</b>