

May 2, 2025

SENT VIA EMAIL

City Commission
City of South Pasadena
c/o James Graham, Finance Director
7047 Sunset Drive S.
South Pasadena, FL 33707

RE: CITY OF SOUTH PASADENA FIREFIGHTERS' RETIREMENT SYSTEM
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear City Commission:

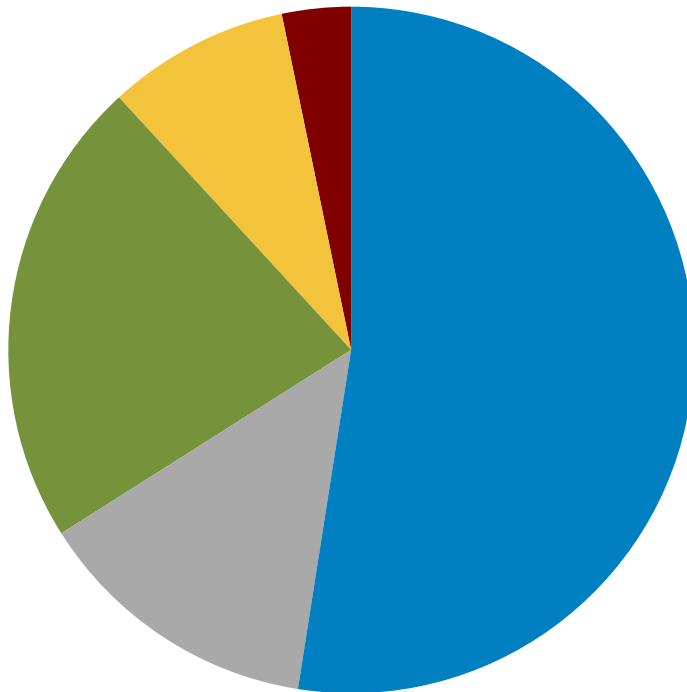
In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of South Pasadena Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2024, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

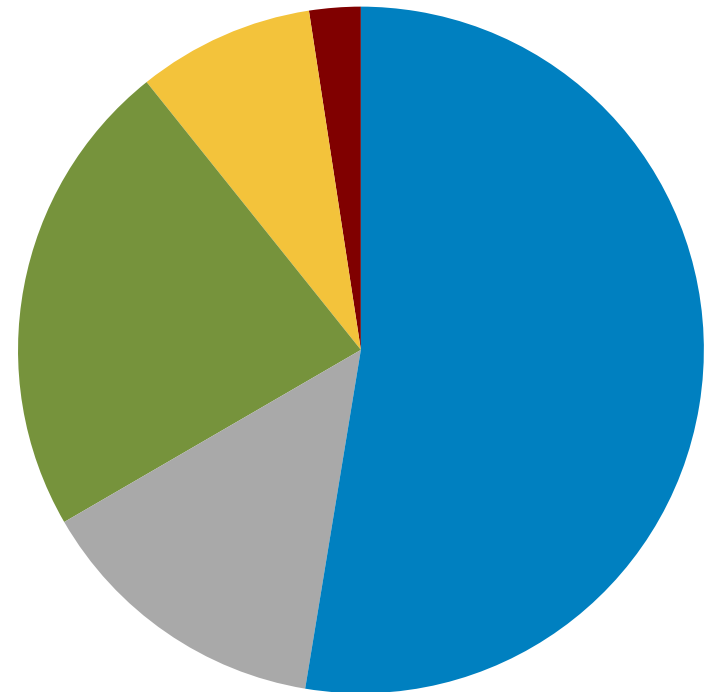


Tiffany Fair
Plan Administrator

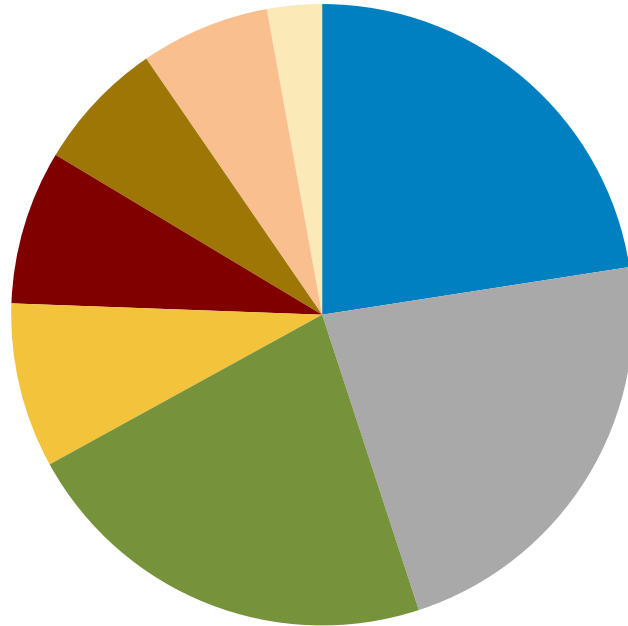
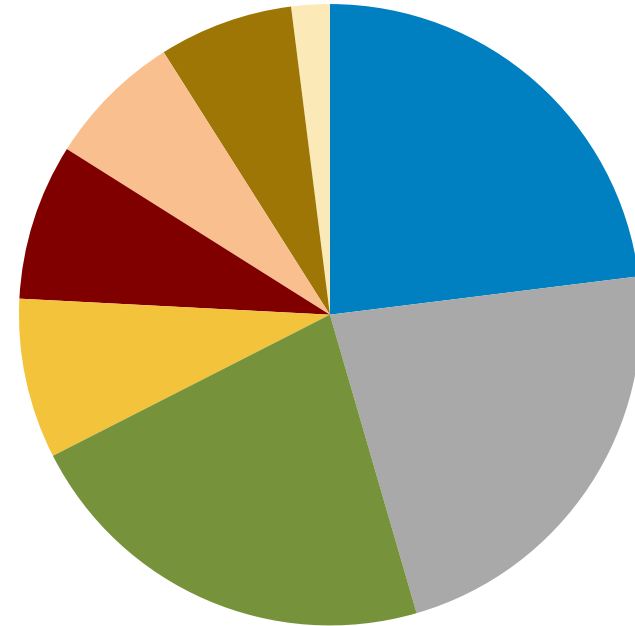
Asset Allocation By Segment as of
June 30, 2024 : \$8,843,486



Asset Allocation By Segment as of
September 30, 2024 : \$9,110,655



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	4,641,384	52.5	Domestic Equity	4,792,319	52.6
International Equity	1,197,771	13.5	International Equity	1,279,443	14.0
Domestic Fixed Income	1,957,673	22.1	Domestic Fixed Income	2,059,543	22.6
Real Estate	758,825	8.6	Real Estate	758,630	8.3
Cash Equivalent	287,832	3.3	Cash Equivalent	220,719	2.4

Asset Allocation By Manager as of
Jun-2024 : \$8,843,486Asset Allocation By Manager as of
Sep-2024 : \$9,110,655

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Agincourt Fixed Income	1,993,530	22.5	Agincourt Fixed Income	2,098,085	23.0
Fidelity 500 Index (FXAIX)	1,983,744	22.4	Fidelity 500 Index (FXAIX)	2,047,936	22.5
JP Morgan Disciplined Equity R6 (JDEUX)	1,947,935	22.0	JP Morgan Disciplined Equity R6 (JDEUX)	2,003,612	22.0
ARA Core Property Fund	758,825	8.6	ARA Core Property Fund	758,630	8.3
Vanguard Extended Mkt Index (VEXAX)	709,705	8.0	Vanguard Extended Mkt Index (VEXAX)	740,772	8.1
American EuroPacific Growth Fund (RERGX)	602,919	6.8	Transamerica International Equity (TAINX)	643,883	7.1
Transamerica International Equity (TAINX)	594,852	6.7	American EuroPacific Growth Fund (RERGX)	635,560	7.0
R&D	251,975	2.8	R&D	182,178	2.0

Financial Reconciliation

Total Fund

October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	4,668,981	-125,000	-	-	-	-	108,766	1,419,016	6,071,763
Total Domestic Equity	3,636,770	-125,000	-	-	-	-	57,122	1,223,428	4,792,319
Fidelity 500 Index (FXAIX)	1,540,648	-50,000	-	-	-	-	25,303	531,985	2,047,936
JP Morgan Disciplined Equity R6 (JDEUX)	1,499,418	-50,000	-	-	-	-	22,784	531,410	2,003,612
Vanguard Extended Mkt Index (VEXAX)	596,704	-25,000	-	-	-	-	9,034	160,033	740,772
Total International Equity	1,032,211	-	-	-	-	-	51,644	195,588	1,279,443
American EuroPacific Growth Fund (RERGX)	509,619	-	-	-	-	-	33,707	92,234	635,560
Transamerica International Equity (TAINX)	522,592	-	-	-	-	-	17,937	103,354	643,883
Total Fixed Income	1,873,952	-	-	-	-4,913	-	74,148	154,897	2,098,085
Total Domestic Fixed Income	1,873,952	-	-	-	-4,913	-	74,148	154,897	2,098,085
Agincourt Fixed Income	1,873,952	-	-	-	-4,913	-	74,148	154,897	2,098,085
Total Real Estate	833,861	-	-	-	-8,442	-	31,368	-98,156	758,630
ARA Core Property Fund	833,861	-	-	-	-8,442	-	31,368	-98,156	758,630
Total Cash	126,361	125,000	762,431	-746,686	-	-92,852	7,923	-	182,178
R&D	126,361	125,000	762,431	-746,686	-	-92,852	7,923	-	182,178
Total Fund	7,503,156	-	762,431	-746,686	-13,356	-92,852	222,205	1,475,757	9,110,655