

May 5, 2026

SENT VIA EMAIL

City Commission
City of South Pasadena
c/o Heather Guadagnoli, 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:

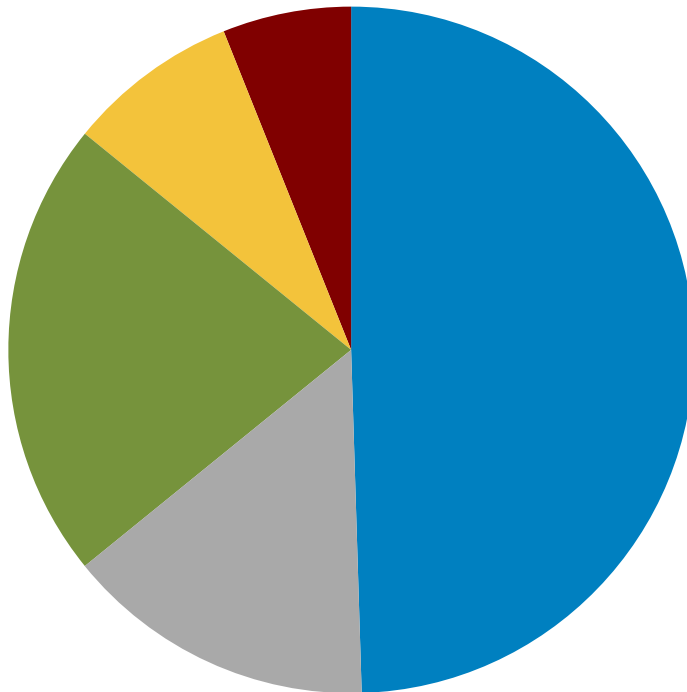
In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of South Pasadena Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2025, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

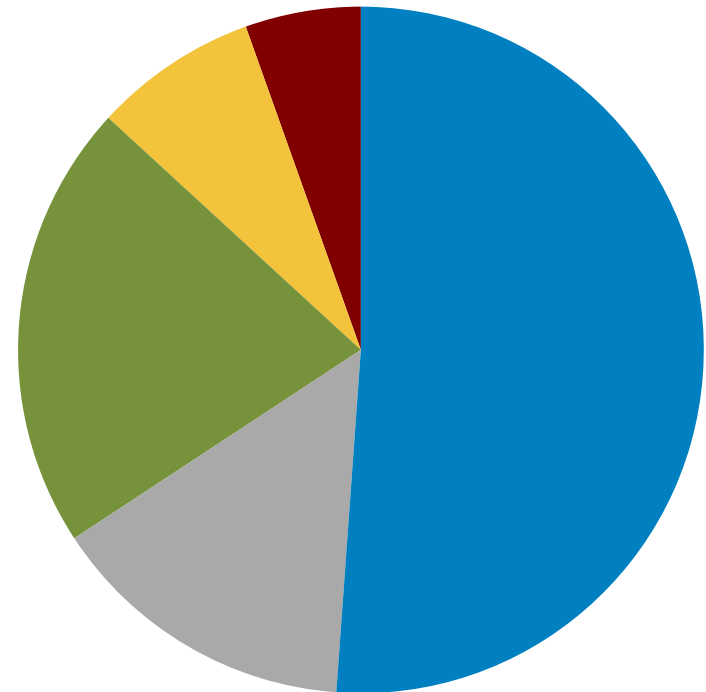


Tiffany Fair
Plan Administrator

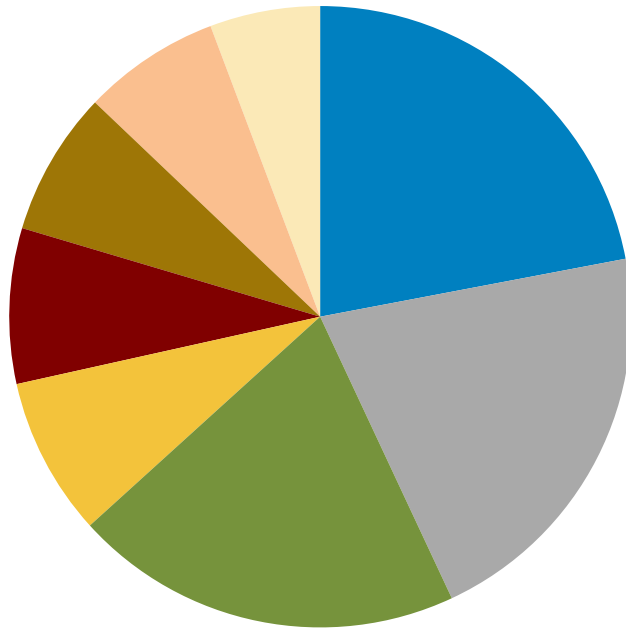
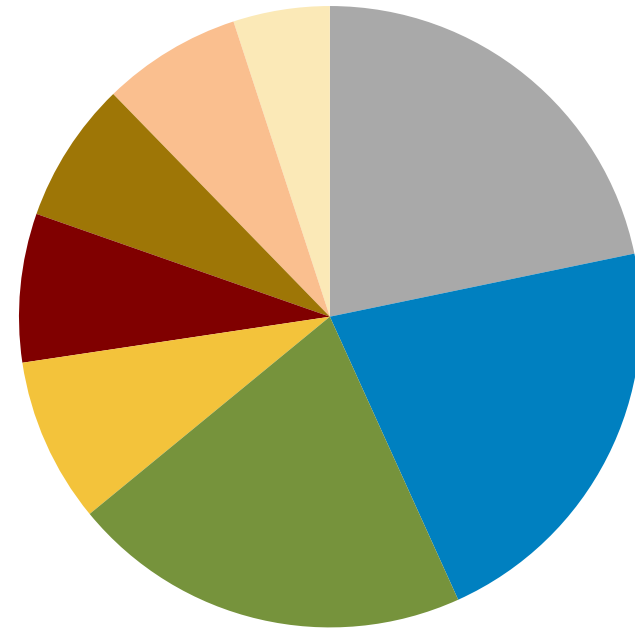
Asset Allocation By Segment as of
June 30, 2025 : \$9,610,288



Asset Allocation By Segment as of
September 30, 2025 : \$10,053,480



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	4,757,938	49.5	Domestic Equity	5,141,752	51.1
International Equity	1,408,148	14.7	International Equity	1,468,946	14.6
Domestic Fixed Income	2,083,792	21.7	Domestic Fixed Income	2,117,370	21.1
Real Estate	777,495	8.1	Real Estate	777,495	7.7
Cash Equivalent	582,915	6.1	Cash Equivalent	547,918	5.5

Asset Allocation By Manager as of
Jun-2025 : \$9,610,288Asset Allocation By Manager as of
Sep-2025 : \$10,053,480

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Agincourt Fixed Income	2,114,986	22.0	Fidelity 500 Index (FXAIX)	2,185,790	21.7
Fidelity 500 Index (FXAIX)	2,021,611	21.0	Agincourt Fixed Income	2,160,728	21.5
JP Morgan Disciplined Equity R6 (JDEUX)	1,944,167	20.2	JP Morgan Disciplined Equity R6 (JDEUX)	2,093,249	20.8
Vanguard Extended Mkt Index (VEXAX)	792,159	8.2	Vanguard Extended Mkt Index (VEXAX)	862,713	8.6
ARA Core Property Fund	777,495	8.1	ARA Core Property Fund	777,495	7.7
Transamerica International Equity (TAINX)	721,636	7.5	Transamerica International Equity (TAINX)	739,357	7.4
American EuroPacific Growth Fund (RERGX)	686,512	7.1	American EuroPacific Growth Fund (RERGX)	729,589	7.3
R&D	551,721	5.7	R&D	504,560	5.0

Financial Reconciliation

Total Fund

October 1, 2024 To September 30, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	6,071,763	-400,000	-	-	-	-	216,622	722,313	6,610,698
Total Domestic Equity	4,792,319	-400,000	-	-	-	-	155,022	594,411	5,141,752
Fidelity 500 Index (FXAIX)	2,047,936	-200,000	-	-	-	-	25,634	312,220	2,185,790
JP Morgan Disciplined Equity R6 (JDEUX)	2,003,612	-200,000	-	-	-	-	119,985	169,652	2,093,249
Vanguard Extended Mkt Index (VEXAX)	740,772	-	-	-	-	-	9,403	112,539	862,713
Total International Equity	1,279,443	-	-	-	-	-	61,601	127,902	1,468,946
American EuroPacific Growth Fund (RERGX)	635,560	-	-	-	-	-	43,676	50,353	729,589
Transamerica International Equity (TAINX)	643,883	-	-	-	-	-	17,924	77,549	739,357
Total Fixed Income	2,098,085	-	-	-	-5,206	-	81,210	-13,362	2,160,728
Total Domestic Fixed Income	2,098,085	-	-	-	-5,206	-	81,210	-13,362	2,160,728
Agincourt Fixed Income	2,098,085	-	-	-	-5,206	-	81,210	-13,362	2,160,728
Total Real Estate	758,630	-	-	-	-6,375	-	15,225	10,014	777,495
ARA Core Property Fund	758,630	-	-	-	-6,375	-	15,225	10,014	777,495
Total Cash	182,178	400,000	759,268	-743,737	-	-107,080	13,931	-	504,560
R&D	182,178	400,000	759,268	-743,737	-	-107,080	13,931	-	504,560
Total Fund	9,110,655	-	759,268	-743,737	-11,580	-107,080	326,989	718,966	10,053,480