

April 26, 2026

**SENT VIA EMAIL**

City Commission  
City of Lakeland  
c/o Michael Brossart, Finance Director  
228 South Massachusetts Avenue  
Lakeland, FL 33801

**RE: CITY OF LAKE LAND 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 Lakeland 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,

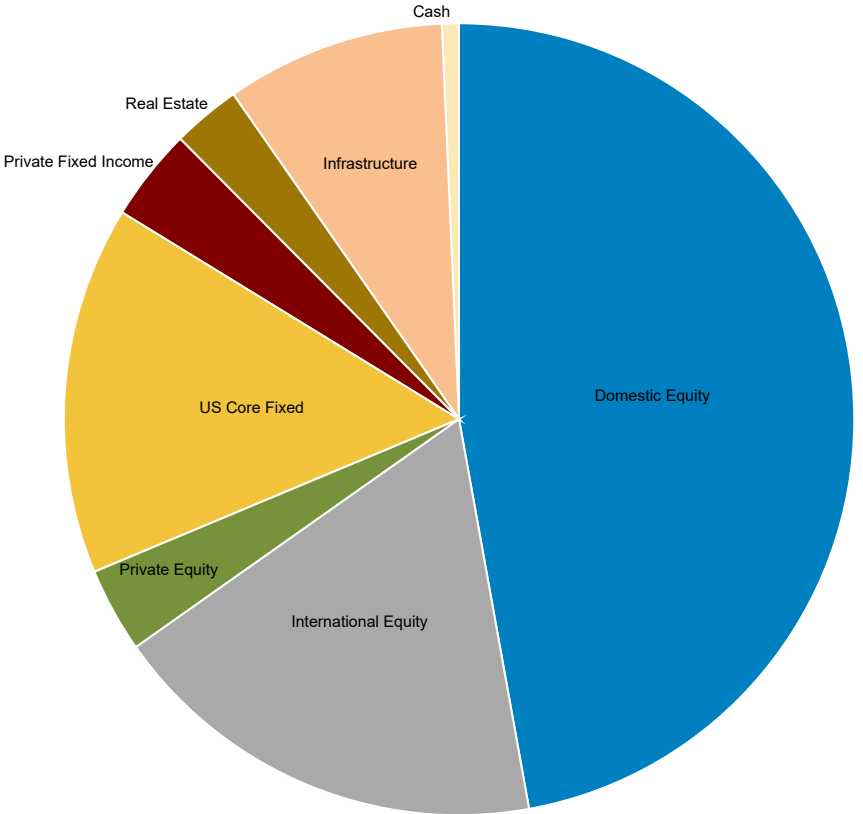
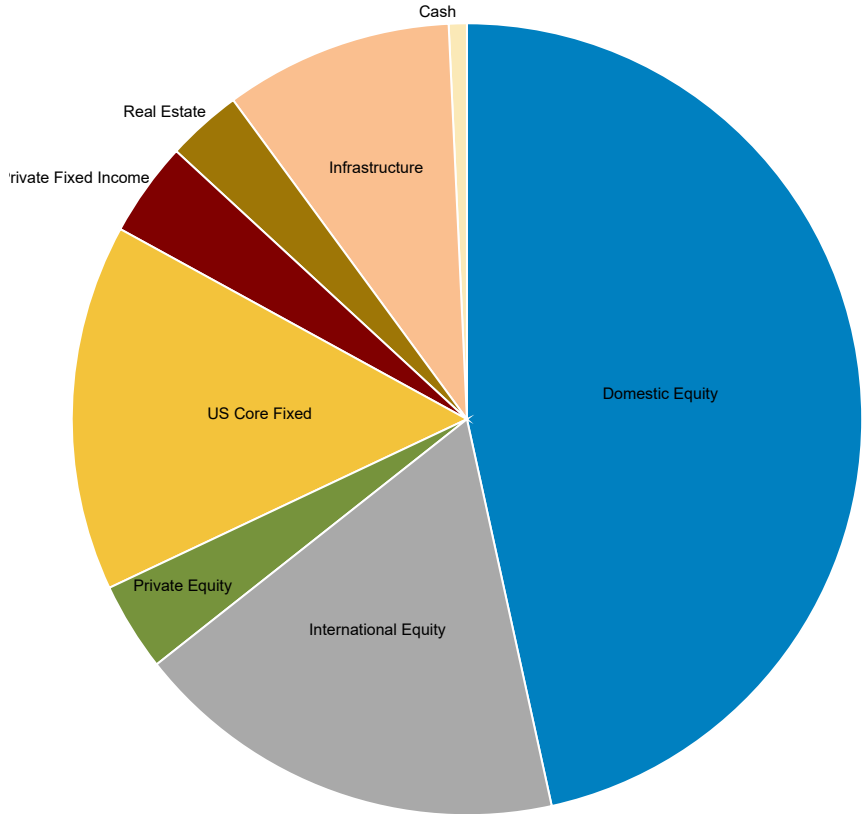


Ferrell Jenne  
Lead Plan Administrator

**Lakeland Firefighters  
Asset Allocation by Segment  
As of September 30, 2025**

**Jun-2025 : \$151,865,584**

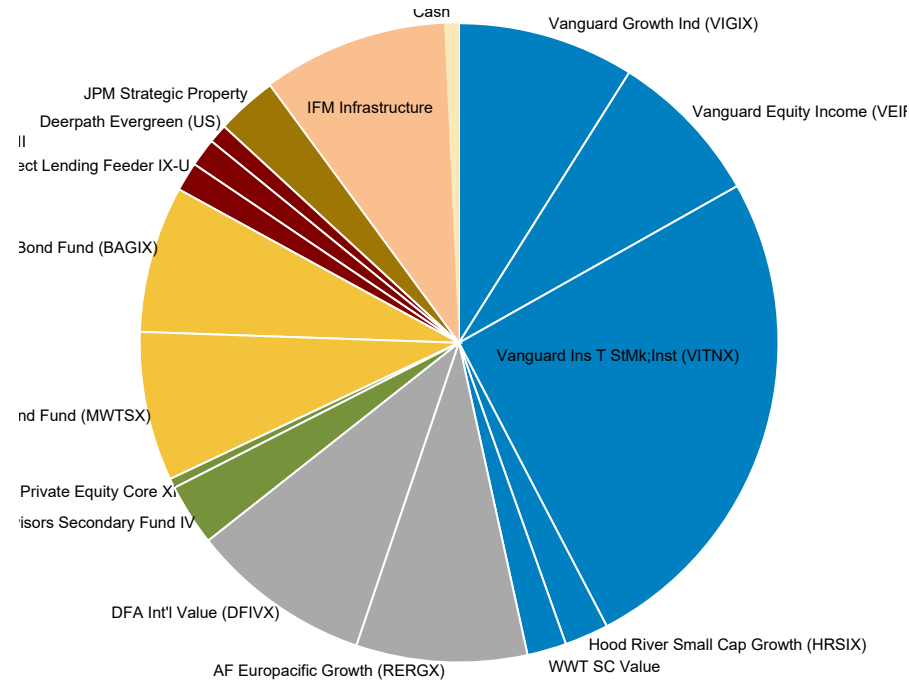
**Sep-2025 : \$161,046,965**



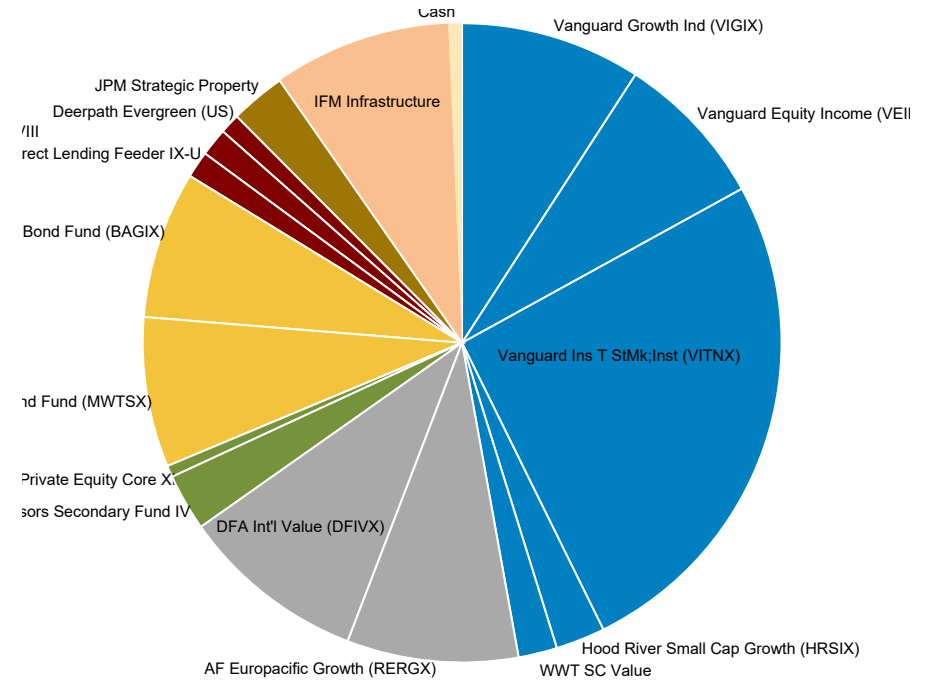
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	70,704,424	46.6	Domestic Equity	75,958,297	47.2
International Equity	27,057,497	17.8	International Equity	29,109,593	18.1
Private Equity	5,506,167	3.6	Private Equity	5,581,875	3.5
US Core Fixed	22,736,059	15.0	US Core Fixed	24,228,602	15.0
Private Fixed Income	5,877,233	3.9	Private Fixed Income	6,091,064	3.8
Real Estate	4,679,190	3.1	Real Estate	4,492,076	2.8
Infrastructure	14,181,767	9.3	Infrastructure	14,466,989	9.0
Cash	1,123,248	0.7	Cash	1,118,469	0.7

**Lakeland Firefighters  
Asset Allocation by Manager  
As of September 30, 2025**

**Jun-2025 : \$151,865,584**



**Sep-2025 : \$161,046,965**



**Allocation**

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	13,587,946	8.9
Vanguard Equity Income (VEIRX)	11,974,327	7.9
Vanguard Ins T StMk;Inst (VITNX)	38,742,234	25.5
Hood River Small Cap Growth (HRSIX)	3,384,989	2.2
WWT SC Value	3,014,928	2.0
AF Europacific Growth (RERGX)	13,135,505	8.6
DFA Int'l Value (DFIVX)	13,921,992	9.2
Portfolio Advisors Secondary Fund IV	4,767,141	3.1
50 South Private Equity Core XI	739,026	0.5
Met West Total Return Bond Fund (MWTSX)	11,470,353	7.6
Baird Aggregate Bond Fund (BAGIX)	11,265,706	7.4
BlackRock Direct Lending Feeder IX-U	2,232,520	1.5
TCW Direct Lending VIII	2,174,703	1.4
Deerpath Evergreen (US)	1,470,009	1.0
JPM Strategic Property	4,679,190	3.1
IFM Infrastructure	14,181,767	9.3
Cash	1,123,248	0.7

**Allocation**

	Market Value	Allocation
Vanguard Growth Ind (VIGIX)	14,713,114	9.1
Vanguard Equity Income (VEIRX)	12,655,238	7.9
Vanguard Ins T StMk;Inst (VITNX)	41,413,065	25.7
Hood River Small Cap Growth (HRSIX)	4,018,592	2.5
WWT SC Value	3,158,287	2.0
AF Europacific Growth (RERGX)	13,959,719	8.7
DFA Int'l Value (DFIVX)	15,149,875	9.4
Portfolio Advisors Secondary Fund IV	4,641,668	2.9
50 South Private Equity Core XI	940,207	0.6
Met West Total Return Bond Fund (MWTSX)	12,217,674	7.6
Baird Aggregate Bond Fund (BAGIX)	12,010,928	7.5
BlackRock Direct Lending Feeder IX-U	2,169,879	1.3
TCW Direct Lending VIII	2,282,779	1.4
Deerpath Evergreen (US)	1,638,406	1.0
JPM Strategic Property	4,492,076	2.8
IFM Infrastructure	14,466,989	9.0
Cash	1,118,469	0.7

**Lakeland Firefighters**  
**Financial Reconciliation**  
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
<b>Total Fund</b>	<b>144,034,179</b>	<b>-</b>	<b>6,052,927</b>	<b>-6,916,651</b>	<b>-64,026</b>	<b>-794,985</b>	<b>18,735,520</b>	<b>161,046,965</b>
<b>Equity</b>	<b>98,019,145</b>	<b>-3,572,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,203,602</b>	<b>110,649,766</b>
<b>Domestic Equity</b>	<b>67,967,165</b>	<b>-3,327,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,318,622</b>	<b>75,958,297</b>
Vanguard Growth Ind (VIGIX)	12,965,764	-1,399,977	-	-	-	-	3,147,327	14,713,114
Vanguard Equity Income (VEIRX)	-	11,700,000	-	-	-	-	955,238	12,655,238
WWT Large Cap Value	11,703,596	-11,945,813	-	-	-	-	242,217	-
Vanguard Ins T StMk;Inst (VITNX)	36,807,720	-1,627,381	-	-	-	-	6,232,726	41,413,065
Hood River Small Cap Growth (HRSIX)	3,306,131	-	-	-	-	-	712,461	4,018,592
WWT SC Value	3,183,954	-54,319	-	-	-	-	28,652	3,158,287
<b>International Equity</b>	<b>24,566,047</b>	<b>-259,381</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,802,927</b>	<b>29,109,593</b>
AF Europacific Growth (RERGX)	12,160,604	-	-	-	-	-	1,799,115	13,959,719
Oakmark International Fund (OANIX)	10,202,397	-9,892,460	-	-	-	-	-309,937	-
DFA Int'l Value (DFIVX)	2,203,046	9,633,079	-	-	-	-	3,313,750	15,149,875
<b>Private Equity</b>	<b>5,485,933</b>	<b>13,889</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,053</b>	<b>5,581,875</b>
Portfolio Advisors Secondary Fund IV	5,035,277	-404,510	-	-	-	-	10,901	4,641,668
50 South Private Equity Core XI	450,656	418,399	-	-	-	-	71,152	940,207
<b>Fixed Income</b>	<b>26,161,003</b>	<b>3,319,359</b>	<b>-</b>	<b>-</b>	<b>-20,552</b>	<b>-</b>	<b>859,855</b>	<b>30,319,665</b>
<b>US Core Fixed Income</b>	<b>22,677,913</b>	<b>870,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>680,379</b>	<b>24,228,602</b>
Met West Total Return Bond Fund (MWTSX)	11,514,766	370,310	-	-	-	-	332,598	12,217,674
Baird Aggregate Bond Fund (BAGIX)	11,163,147	500,000	-	-	-	-	347,781	12,010,928
<b>Private Fixed Income</b>	<b>3,483,090</b>	<b>2,449,050</b>	<b>-</b>	<b>-</b>	<b>-20,552</b>	<b>-</b>	<b>179,476</b>	<b>6,091,064</b>
BlackRock Direct Lending Feeder IX-U	2,210,573	-65,245	-	-	-20,552	-	45,102	2,169,879
TCW Direct Lending VIII	1,272,517	914,318	-	-	-	-	95,944	2,282,779
Deerpath Evergreen (US)	-	1,599,977	-	-	-	-	38,429	1,638,406
<b>Real Estate</b>	<b>5,243,752</b>	<b>-954,461</b>	<b>-</b>	<b>-</b>	<b>-43,475</b>	<b>-</b>	<b>246,260</b>	<b>4,492,076</b>
JPM Strategic Property	5,243,752	-954,461	-	-	-43,475	-	246,260	4,492,076
<b>Infrastructure</b>	<b>13,080,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,386,016</b>	<b>14,466,989</b>
IFM Infrastructure	13,080,973	-	-	-	-	-	1,386,016	14,466,989
<b>Cash</b>	<b>1,529,308</b>	<b>1,208,083</b>	<b>6,052,927</b>	<b>-6,916,651</b>	<b>-</b>	<b>-794,985</b>	<b>39,787</b>	<b>1,118,469</b>