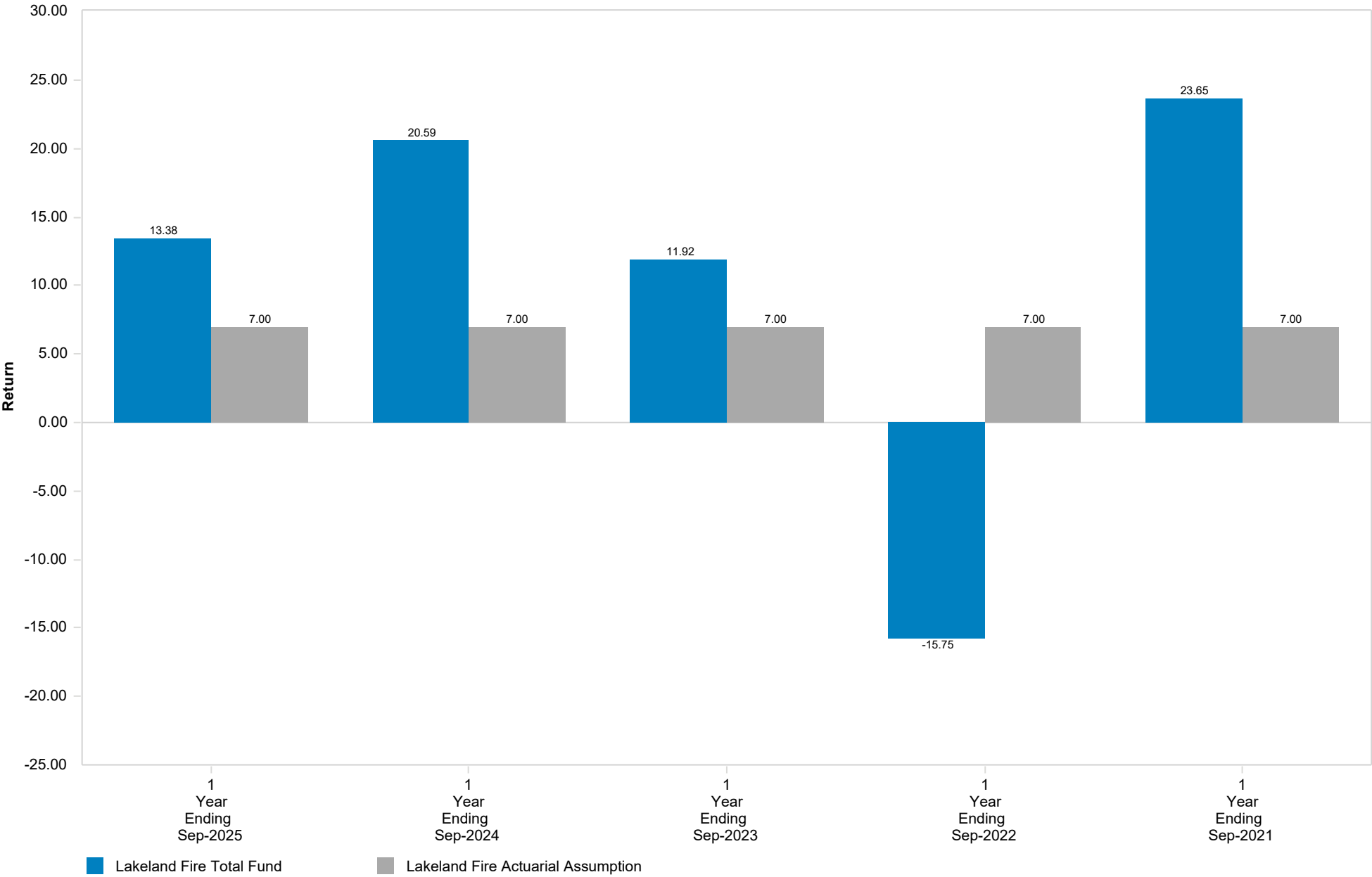

Lakeland Firefighters

Investment Performance Review
Period Ending September 30, 2025

MARINER

Asset Allocation Attributes												
	Sep-2025		Sep-2024		Sep-2023		Sep-2022		Sep-2021		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity Portfolio	110,767,716	68.65	98,019,145	68.05	78,101,027	64.15	63,803,568	57.86	81,857,477	61.34	72,262,386	64.72
Domestic Equity	75,958,297	47.08	67,967,165	47.19	55,376,692	45.49	45,622,862	41.37	59,317,573	44.45	52,856,233	47.34
International Equity	29,109,593	18.04	24,566,047	17.06	17,639,901	14.49	13,902,386	12.61	19,727,410	14.78	19,406,153	17.38
Private Equity	5,699,826	3.53	5,485,933	3.81	5,084,433	4.18	4,278,320	3.88	2,812,494	2.11	-	0.00
Total Fixed Portfolio	30,497,481	18.90	26,161,003	18.16	23,879,859	19.61	28,141,360	25.52	34,103,551	25.56	20,885,582	18.71
US Core Fixed Income	24,228,602	15.02	22,677,913	15.74	20,564,445	16.89	26,145,799	23.71	33,228,074	24.90	20,885,582	18.71
Private Fixed Income	6,268,879	3.89	3,483,090	2.42	3,315,414	2.72	1,995,561	1.81	875,477	0.66	-	0.00
International Fixed Income	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Real Return Alternative	-	0.00	-	0.00	-	0.00	3,422,270	3.10	4,187,354	3.14	6,639,874	5.95
Total REIT Funds	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Real Estate	4,492,076	2.78	5,243,752	3.64	6,478,921	5.32	7,531,463	6.83	6,403,184	4.80	5,654,042	5.06
Infrastructure	14,466,989	8.97	13,080,973	9.08	12,290,348	10.10	6,639,709	6.02	6,160,108	4.62	5,230,634	4.68
Cash and Cash Equiv	1,118,469	0.69	1,529,308	1.06	995,024	0.82	735,940	0.67	732,393	0.55	982,990	0.88
Total Fund Portfolio	161,342,731	100.00	144,034,179	100.00	121,745,178	100.00	110,274,310	100.00	133,444,068	100.00	111,655,508	100.00

Comparative Performance Net of Fees



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,

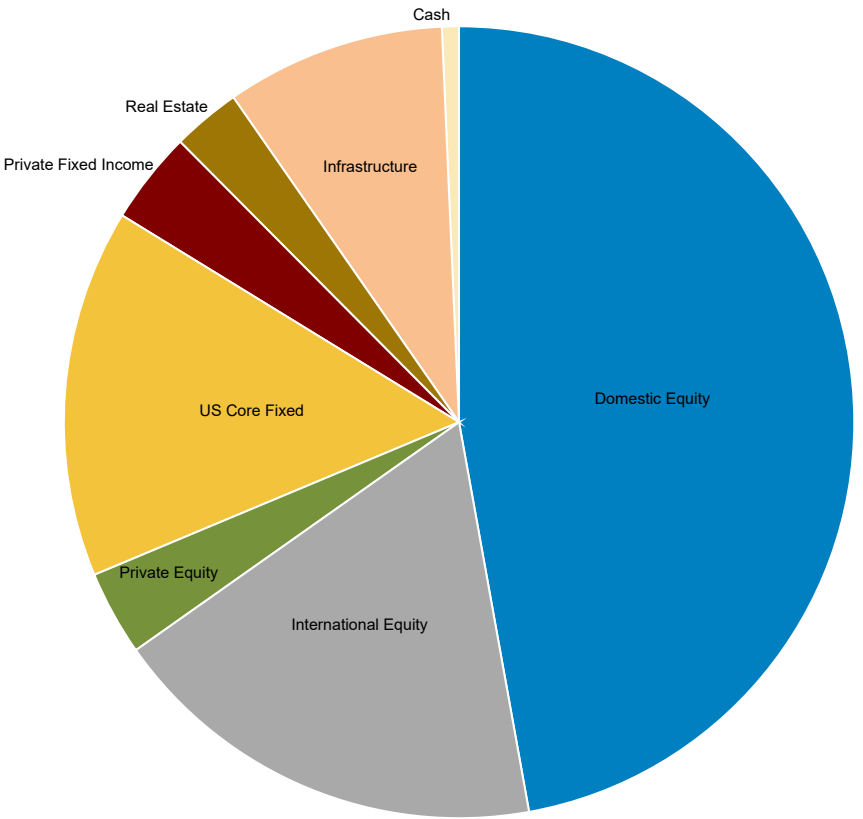
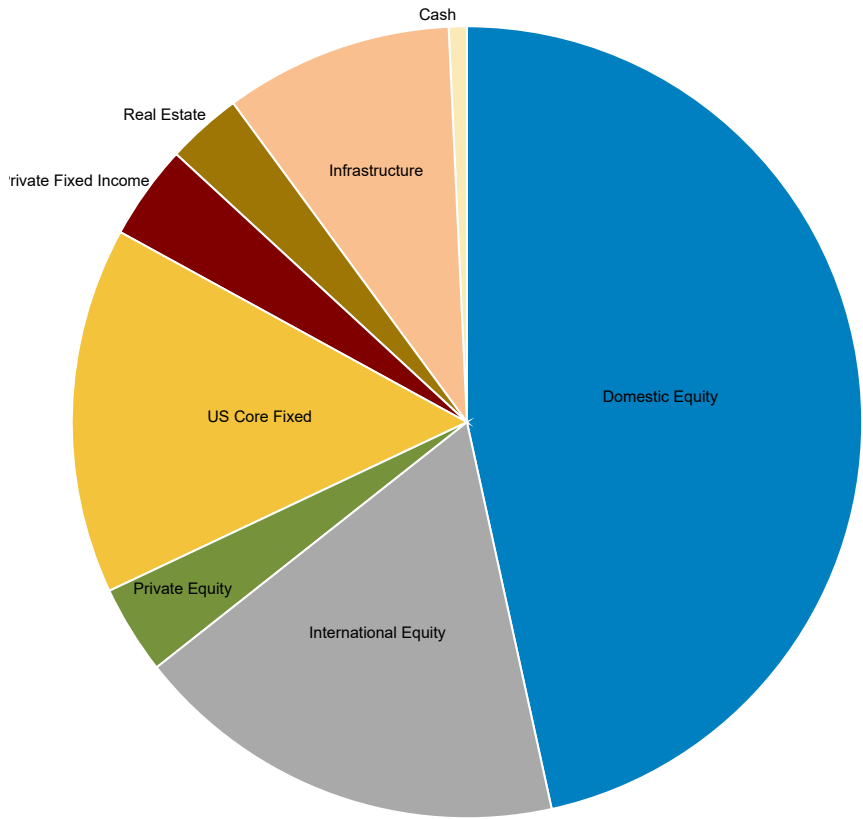


Ferrell Jenne
Lead Plan Administrator

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

Jun-2025 : \$151,865,584

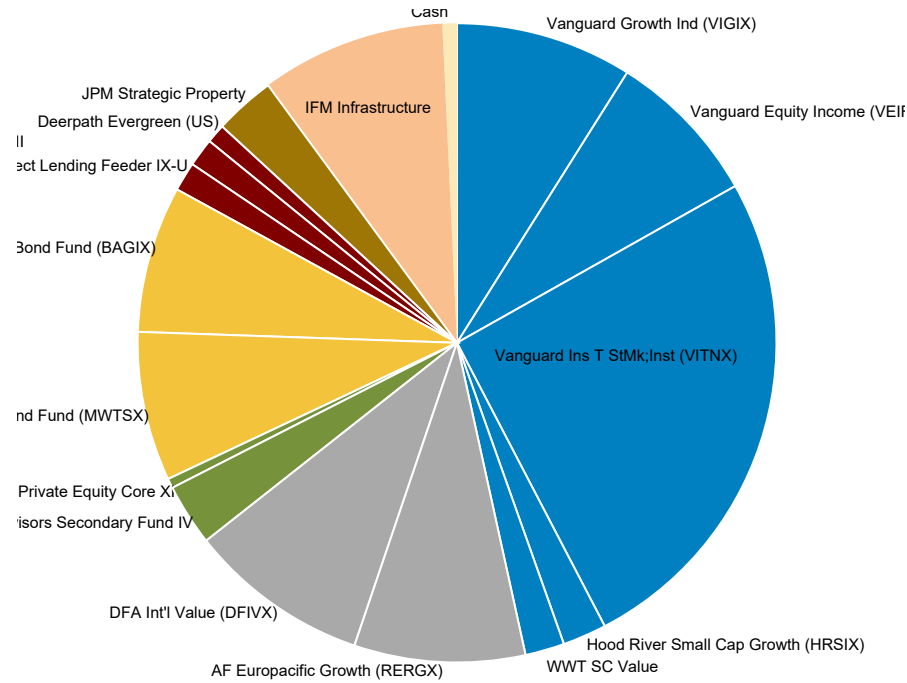
Sep-2025 : \$161,046,965



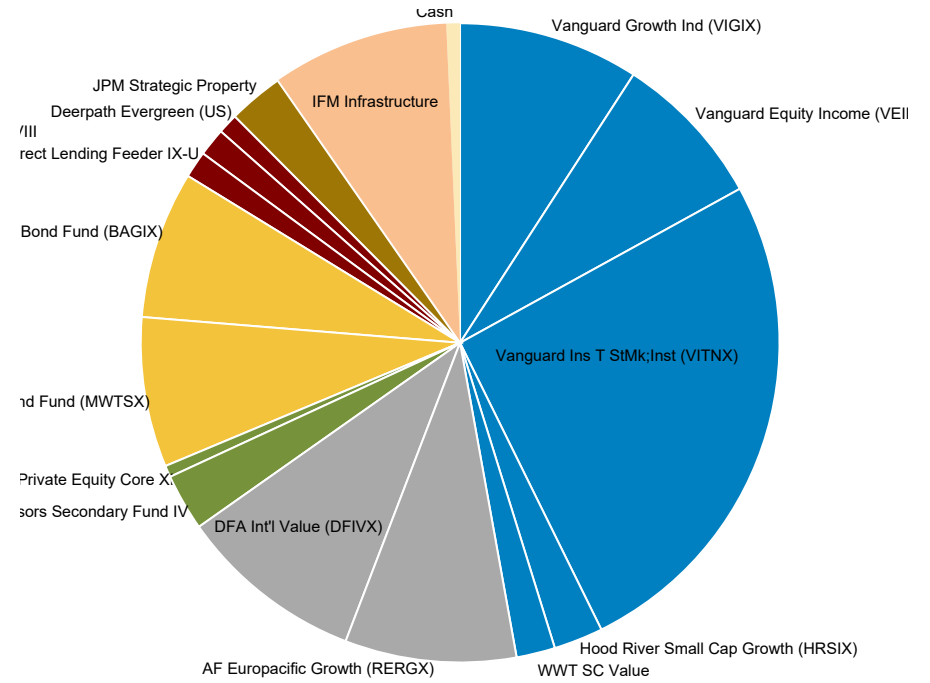
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	70,704,424	46.6	Domestic Equity	75,958,297	47.2
International Equity	27,057,497	17.8	International Equity	29,109,593	18.1
Private Equity	5,506,167	3.6	Private Equity	5,581,875	3.5
US Core Fixed	22,736,059	15.0	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			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Growth Ind (VIGIX)	13,587,946	8.9	Vanguard Growth Ind (VIGIX)	14,713,114	9.1
Vanguard Equity Income (VEIRX)	11,974,327	7.9	Vanguard Equity Income (VEIRX)	12,655,238	7.9
Vanguard Ins T StMk;Inst (VITNX)	38,742,234	25.5	Vanguard Ins T StMk;Inst (VITNX)	41,413,065	25.7
Hood River Small Cap Growth (HRSIX)	3,384,989	2.2	Hood River Small Cap Growth (HRSIX)	4,018,592	2.5
WWT SC Value	3,014,928	2.0	WWT SC Value	3,158,287	2.0
AF Europacific Growth (RERGX)	13,135,505	8.6	AF Europacific Growth (RERGX)	13,959,719	8.7
DFA Int'l Value (DFIVX)	13,921,992	9.2	DFA Int'l Value (DFIVX)	15,149,875	9.4
Portfolio Advisors Secondary Fund IV	4,767,141	3.1	Portfolio Advisors Secondary Fund IV	4,641,668	2.9
50 South Private Equity Core XI	739,026	0.5	50 South Private Equity Core XI	940,207	0.6
Met West Total Return Bond Fund (MWTSX)	11,470,353	7.6	Met West Total Return Bond Fund (MWTSX)	12,217,674	7.6
Baird Aggregate Bond Fund (BAGIX)	11,265,706	7.4	Baird Aggregate Bond Fund (BAGIX)	12,010,928	7.5
BlackRock Direct Lending Feeder IX-U	2,232,520	1.5	BlackRock Direct Lending Feeder IX-U	2,169,879	1.3
TCW Direct Lending VIII	2,174,703	1.4	TCW Direct Lending VIII	2,282,779	1.4
Deerpath Evergreen (US)	1,470,009	1.0	Deerpath Evergreen (US)	1,638,406	1.0
JPM Strategic Property	4,679,190	3.1	JPM Strategic Property	4,492,076	2.8
IFM Infrastructure	14,181,767	9.3	IFM Infrastructure	14,466,989	9.0
Cash	1,123,248	0.7	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
Total Fund	144,034,179	-	6,052,927	-6,916,651	-64,026	-794,985	18,735,520	161,046,965
Equity	98,019,145	-3,572,982	-	-	-	-	16,203,602	110,649,766
Domestic Equity	67,967,165	-3,327,490	-	-	-	-	11,318,622	75,958,297
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
International Equity	24,566,047	-259,381	-	-	-	-	4,802,927	29,109,593
AF Europacific Growth (REGRX)	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
Private Equity	5,485,933	13,889	-	-	-	-	82,053	5,581,875
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
Fixed Income	26,161,003	3,319,359	-	-	-20,552	-	859,855	30,319,665
US Core Fixed Income	22,677,913	870,310	-	-	-	-	680,379	24,228,602
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
Private Fixed Income	3,483,090	2,449,050	-	-	-20,552	-	179,476	6,091,064
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
Real Estate	5,243,752	-954,461	-	-	-43,475	-	246,260	4,492,076
JPM Strategic Property	5,243,752	-954,461	-	-	-43,475	-	246,260	4,492,076
Infrastructure	13,080,973	-	-	-	-	-	1,386,016	14,466,989
IFM Infrastructure	13,080,973	-	-	-	-	-	1,386,016	14,466,989
Cash	1,529,308	1,208,083	6,052,927	-6,916,651	-	-794,985	39,787	1,118,469