

April 15, 2026

SENT VIA EMAIL

City Commission
City of Dade City
c/o Peter Altman, Finance Director
P.O. Box 1355
Dade City, FL 33526

**RE: CITY OF DADE CITY FIREFIGHTERS' RELIEF AND PENSION FUND -
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 Dade City Firefighters' Relief and Pension Fund. 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,

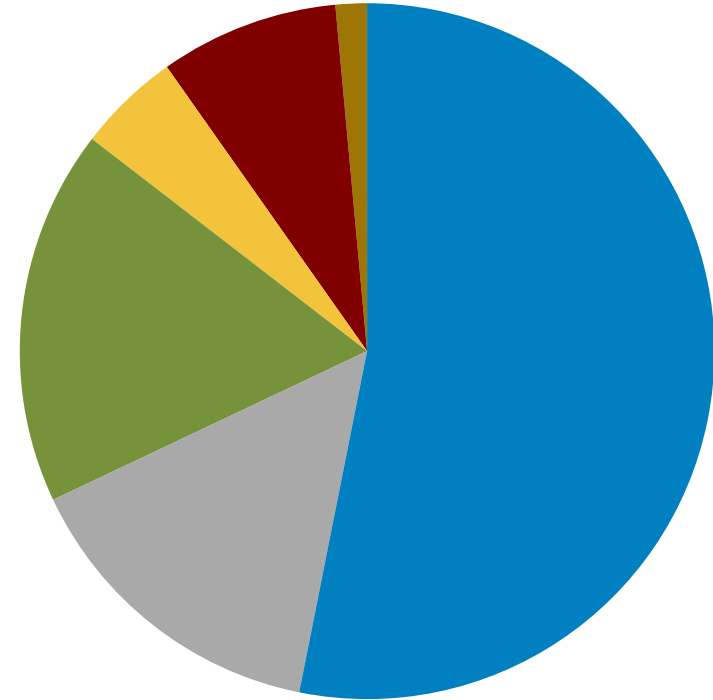
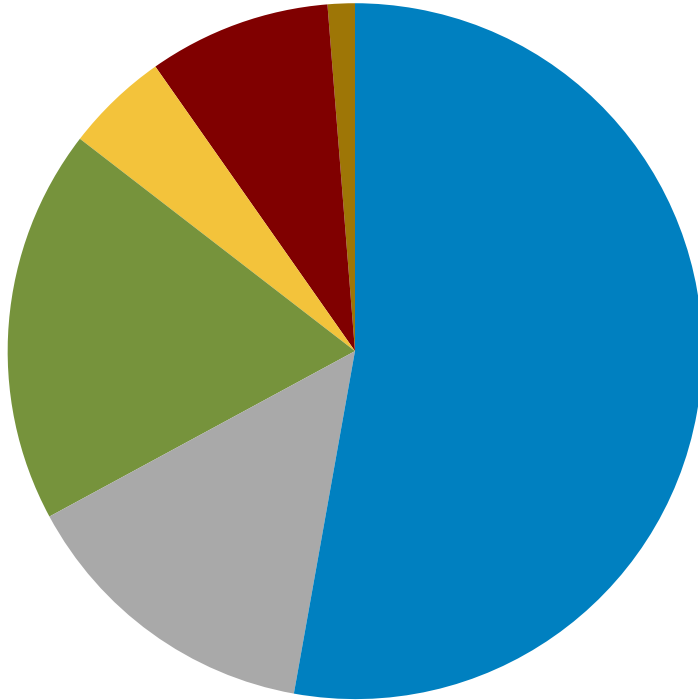


Tiffany Fair
Plan Administrator

Asset Allocation by Asset Class
Total Fund Composite
 As of September 30, 2025

Jun-2025 : \$7,191,461.0

Sep-2025 : \$7,415,790.8

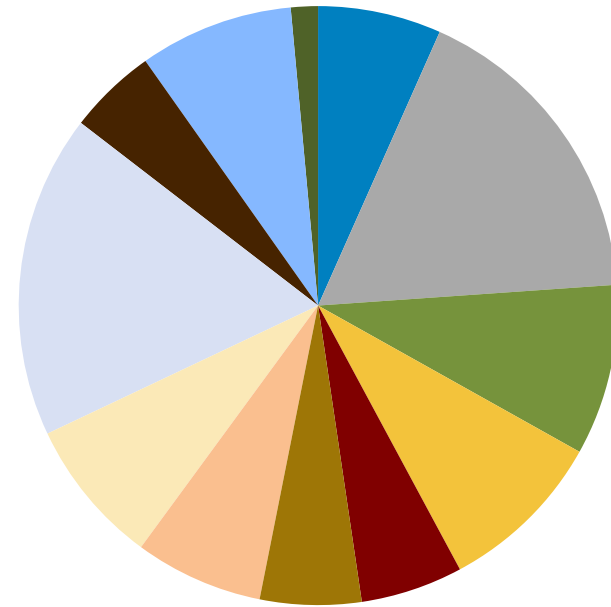
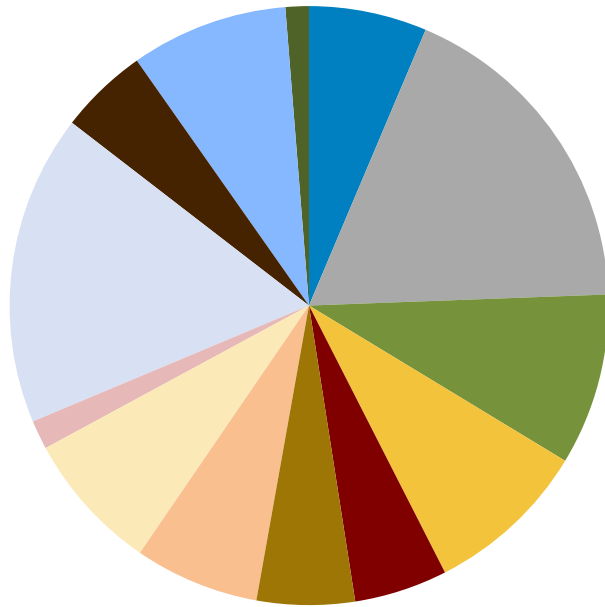


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	3,798,429	52.8	US Equity	3,940,092	53.1
International Equity	1,028,015	14.3	International Equity	1,100,514	14.8
US Fixed Income	1,318,723	18.3	US Fixed Income	1,295,672	17.5
International Fixed Income	345,143	4.8	International Fixed Income	354,013	4.8
US Private Real Estate	610,113	8.5	US Private Real Estate	617,001	8.3
Cash	91,037	1.3	Cash	108,500	1.5

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Total Fund Composite
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Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
iShares Core S&P 500 (IVV)	457,603	6.4	iShares Core S&P 500 (IVV)	493,274	6.7
Vanguard Growth Index (VIGAX)	1,297,516	18.0	Vanguard Growth Index (VIGAX)	1,278,440	17.2
Legg Mason BW Dynamic Large Cap Value (DVAL)	666,172	9.3	Legg Mason BW Dynamic Large Cap Value (DVAL)	684,157	9.2
JPMorgan Equity Income (OIEJX)	635,041	8.8	JPMorgan Equity Income (OIEJX)	669,517	9.0
Champlain Mid Cap (CIPIX)	362,037	5.0	Champlain Mid Cap (CIPIX)	409,739	5.5
Macquarie Small Cap Core Fund (DCZRX)	380,060	5.3	Macquarie Small Cap Core Fund (DCZRX)	404,964	5.5
American Funds Europacific Growth (RERGX)	484,425	6.7	American Funds Europacific Growth (RERGX)	514,821	6.9
Dodge & Cox International Stock Fund (DODFX)	543,590	7.6	Dodge & Cox International Stock Fund (DODFX)	585,692	7.9
Lord Abbett Short Duration Income (LDLVX)	112,350	1.6	Lord Abbett Short Duration Income (LDLVX)	-	0.0
Baird Aggregate Bond (BAGIX)	1,206,374	16.8	Baird Aggregate Bond (BAGIX)	1,295,672	17.5
PIMCO Income Fund (PIMIX)	345,143	4.8	PIMCO Income Fund (PIMIX)	354,013	4.8
Principal (Real Estate)	610,113	8.5	Principal (Real Estate)	617,001	8.3
R&D (Cash)	91,037	1.3	R&D (Cash)	108,500	1.5

Financial Reconciliation

Total Fund Composite

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund Composite	7,113,630	-	70,810	-471,917	-	-33,901	148,264	588,905	7,415,791
Total Equity Composite	4,808,988	-417,716	-	-	-	-	61,850	587,483	5,040,605
Domestic Equity Composite	3,875,057	-417,716	-	-	-	-	44,421	438,329	3,940,092
iShares Core S&P 500 (IVV)	463,763	-45,781	-	-	-	-	5,719	69,572	493,274
Legg Mason BW Dynamic Large Cap Value (DVAL)	667,758	-17,935	-	-	-	-	17,935	16,398	684,157
JPMorgan Equity Income (OIEJX)	710,445	-100,000	-	-	-	-	11,881	47,192	669,517
Vanguard Growth Index (VIGAX)	1,292,820	-304,000	-	-	-	-	6,106	283,514	1,278,440
Champlain Mid Cap (CPIX)	348,273	50,000	-	-	-	-	6	11,460	409,739
Macquarie Small Cap Core Fund (DCZRX)	391,998	-	-	-	-	-	2,774	10,193	404,964
International Equity Composite	933,931	-	-	-	-	-	17,429	149,153	1,100,514
American Funds Europacific Growth (RERGX)	448,472	-	-	-	-	-	17,429	48,921	514,821
Dodge & Cox International Stock Fund (DODFX)	485,460	-	-	-	-	-	-	100,233	585,692
Total Fixed Income Composite	2,232,081	-650,000	-	-	-	-	83,183	-15,578	1,649,685
Baird Aggregate Bond (BAGIX)	1,195,391	63,669	-	-	-	-	49,197	-12,586	1,295,672
Lord Abbett Short Duration Income (LDLVX)	706,575	-713,669	-	-	-	-	13,208	-6,114	-
PIMCO Income Fund (PIMIX)	330,114	-	-	-	-	-	20,777	3,122	354,013
Total Real Estate	-	600,000	-	-	-	-	-	17,001	617,001
Principal (Real Estate)	-	600,000	-	-	-	-	-	17,001	617,001
Cash Composite	72,561	467,716	70,810	-471,917	-	-33,901	3,231	-	108,500
R&D (Cash)	72,561	467,716	70,810	-471,917	-	-33,901	3,231	-	108,500