



TOWN OF SURFSIDE
Office of the Town Manager
MUNICIPAL BUILDING
9293 HARDING AVENUE
SURFSIDE, FLORIDA 33154-3009
Telephone (305) 861-4863

LETTER TO COMMISSION

No.: 154-2025

To: Mayor Charles W. Burkett, Vice Mayor Tina Paul, and
Members of the Town Commission

From: Mark Blumstein, Town Manager *MB*

Date: May 2, 2025

Subject: **Retirement Plan for Town Employees
Annual Report of Investment Activity**

The purpose of this Letter to Commission (LTC) is to transmit the attached Report received today from the Plan Administrator at Foster & Foster.

If you have any questions or need additional information, feel free to contact me.

May 2, 2025

SENT VIA EMAIL

Town Commission
Town of Surfside
c/o Chris Wallace, Interim Finance Director
9293 Harding Ave.
Surfside, FL 33154

RE: RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF SURFSIDE
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear Town Commission:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the Retirement Plan for the Employees of the Town of Surfside. 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.

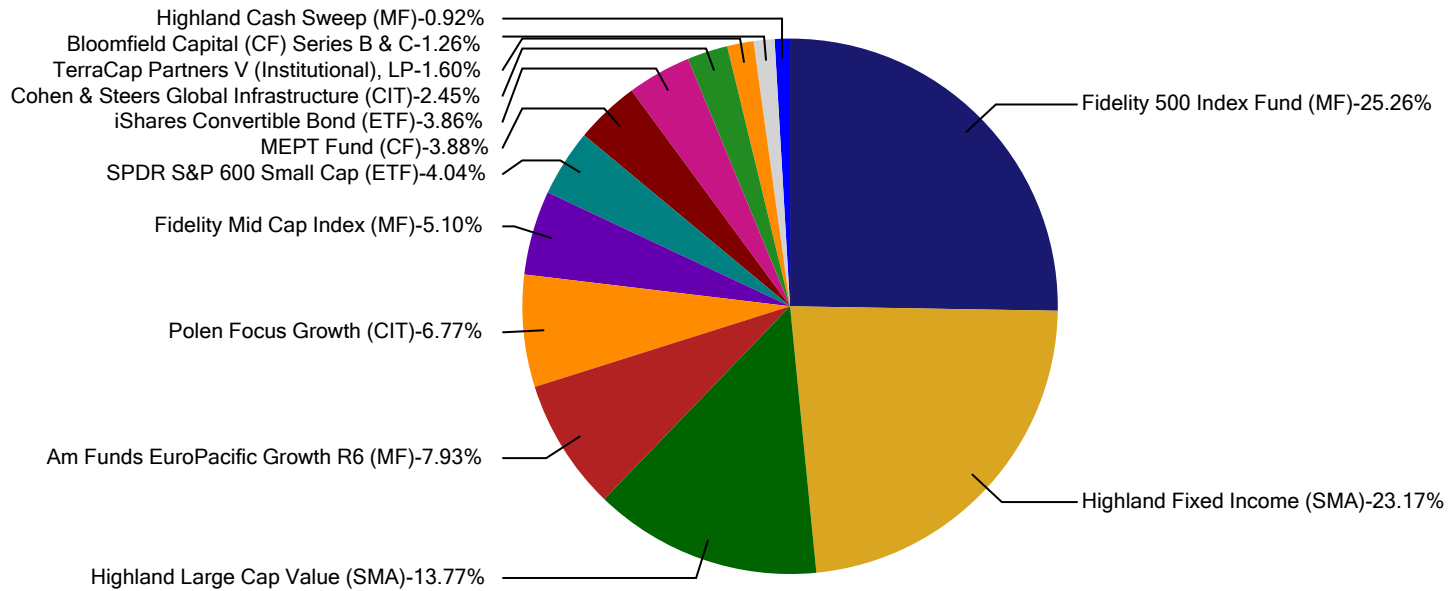
Thank you,



Siera Feketa
Plan Administrator

Retirement Plan For Employees Of The Town Of Surfside Asset Allocation

September 30, 2024 : 39,444,326.59



	Market Value \$	Allocation (%)
Fidelity 500 Index Fund (MF)	9,964,471	25.26
Highland Fixed Income (SMA)	9,140,721	23.17
Highland Large Cap Value (SMA)	5,429,694	13.77
Am Funds EuroPacific Growth R6 (MF)	3,127,554	7.93
Polen Focus Growth (CIT)	2,670,149	6.77
Fidelity Mid Cap Index (MF)	2,010,457	5.10
SPDR S&P 600 Small Cap (ETF)	1,592,850	4.04
MEPT Fund (CF)	1,530,483	3.88
iShares Convertible Bond (ETF)	1,521,455	3.86
Cohen & Steers Global Infrastructure (CIT)	964,465	2.45
TerraCap Partners V (Institutional), LP	630,744	1.60
Bloomfield Capital (CF) Series B & C	497,070	1.26
Highland Cash Sweep (MF)	364,212	0.92

Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	39,444,327	5.8	20.2	3.8	7.7
Strategic Model		5.7	21.5	5.2	8.8
Equity	27,281,095	7.0	29.6	6.4	10.8
Domestic Equity	21,667,621	7.0	31.3	8.1	11.9
Highland Large Cap Value (SMA)	5,429,694	8.9	26.8	8.4	10.1
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Large-Cap Value Benchmark		9.4	27.8	9.0	10.7
Polen Large Cap Growth (Blend)	2,670,149	3.2 (46)	26.9 (94)	0.3 (96)	N/A
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Fidelity 500 Index Fund (MF)	9,964,471	5.9 (31)	36.3 (36)	11.9 (25)	16.0 (25)
S&P 500 Index		5.9	36.4	11.9	16.0
Fidelity Mid Cap Index (Blend)	2,010,457	9.2 (28)	29.3 (27)	5.8 (74)	11.3 (36)
Russell Midcap Index		9.2	29.3	5.8	11.3
SPDR S&P 600 Small Cap (ETF)	1,592,850	10.1 (16)	25.8 (32)	N/A	N/A
S&P SmallCap 600 Index		10.1	25.9	4.0	10.2
Global Infrastructure	964,465	14.6	33.2	7.7	6.4
Cohen & Steers Global Infrastructure (CIT)	964,465	14.6 (23)	33.2 (7)	7.7 (14)	6.4 (25)
FTSE GLOBAL CORE INFR 50/50 INDEX		13.8	29.9	7.6	6.1
Convertible Securities	1,521,455	7.0	15.6	-1.8	11.5
iShares Convertible Bond (ETF)	1,521,455	7.0 (1)	15.6 (42)	-1.8 (71)	11.5 (8)
ML All Conv Ex.144A All Qual Index		4.7	15.9	0.7	11.4
International Equity	3,127,554	5.4	24.7	0.1	7.5
Am Funds EuroPacific Growth R6 (MF)	3,127,554	5.4 (75)	24.7 (41)	0.1 (65)	7.5 (45)
MSCI AC World ex USA index		8.2	26.0	4.7	8.1

Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate & Credit	2,658,298	-1.0	-16.6	-3.0	0.1
TerraCap Partners V (Institutional), LP	630,744	-6.7	-39.4	-11.4	N/A
Bloomfield Capital (CF) Series B & C CPI + 5%	497,070	2.6 1.8	6.7 7.5	N/A 10.0	N/A 9.4
MEPT Fund (CF) NCREIF Fund Index-ODCE (VW)	1,530,483	0.3 0.2	-9.5 -7.3	-2.2 -0.2	1.2 2.9
Fixed Income	9,140,721	4.5	11.4	-0.9	1.2
Highland Fixed Income (SMA) Fixed Income Benchmark	9,140,721	4.5 5.2	11.4 11.6	-0.9 -1.4	1.2 0.3
Cash	364,212	1.4	5.8	3.8	2.5
Highland Cash Sweep (MF) ICE BofA 3 Month U.S. T-Bill	364,212	1.4 1.4	5.8 5.5	3.8 3.5	2.5 2.3

1 Strategic Model: as of 04/2021 42% Russell 3000, 5% ML Conv exc 144A, 5% FTSE Global Core Infr 50/50, 10% ACWI ex US, 10% NCREIF ODCE, 25% BC Agg, 3% 90-day Treasury; as of 01/2019 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 5% FTSE Global Core Infr 50/50, 10% ACWI ex US, 5% Wilshire REIT, 5% NCREIF ODCE, 25% BC Agg, 3% 90-day Treasury; as of 10/2014: 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 5% Alerian MLP Index, 10% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 25% BC Agg, 3% 90-day Treasury; as of 12/2011: 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 10% MSCI EAFE, 5% Wilshire REIT, 35% BC Agg, 3% 90-day Treasury; as of 1/2010: 40% S&P 500, 10% R 2000 Value, 10% MSCI EAFE, 10% Wilshire REIT, 30% BC Agg; as of 1/2006: 40% S&P 500, 10% R2000 Val, 10% EAFE, 10% Wilshire REIT, 30% BC Int Agg Bd; From 1/2002: 50% S&P500, 50% BCAgg Bd; as of 12/97 45% S&P500, 55% BCGov/Credit.

2. Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3. Large-Cap Value Benchmark: as of 01/2019 100% Russell 1000V; prior S&P 500

4. Fixed Income Benchmark: as of 1/2010 100% BC Aggregate Bond; as of 1/2006 100% BC Intermediate Bond; as of 1/2000 100% BC Aggregate.