

January 19, 2024

SENT VIA EMAIL

City Commission
City of South Miami
c/o Alfredo Riverol, Chief Financial Officer
6130 Sunset Drive
South Miami, FL 33143

**RE: CITY OF SOUTH MIAMI PENSION PLAN - 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 Miami Pension Plan. This report includes investments in the portfolio as of September 30, 2023, 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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

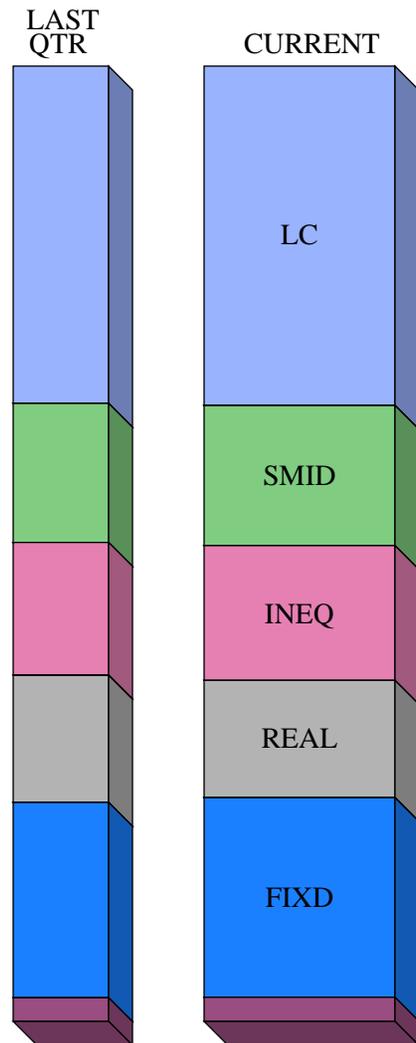
| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/08 |
|-------------------------------------|---------|-------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -3.2 | 10.1 | 5.9 | 5.7 | 7.5 | 7.1 |
| <i>PUBLIC FUND RANK</i> | (64) | (65) | (15) | (21) | (5) | ---- |
| Total Portfolio - Net | -3.1 | 10.2 | 5.2 | 5.0 | 7.0 | 6.6 |
| Shadow Index | -3.1 | 10.3 | 5.0 | 5.4 | 6.9 | 6.9 |
| Large Cap Equity - Gross | -3.3 | 21.6 | 10.2 | 9.9 | 11.9 | 9.7 |
| <i>LARGE CAP CORE RANK</i> | (70) | (31) | (43) | (31) | (31) | ---- |
| S&P 500 | -3.3 | 21.6 | 10.1 | 9.9 | 11.9 | 10.4 |
| SMid Cap Equity - Gross | -3.4 | 14.4 | 1.4 | -1.1 | 6.0 | ---- |
| <i>SMID CAP RANK</i> | (33) | (47) | (89) | (99) | (99) | ---- |
| DJ US Comp | -3.4 | 14.3 | 4.6 | 4.4 | 7.8 | 8.5 |
| International Equity - Gross | -2.2 | 24.9 | 6.3 | 3.2 | 6.1 | 5.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (27) | (38) | (35) | (63) | (24) | ---- |
| MSCI EAFE | -4.0 | 26.3 | 6.3 | 3.7 | 4.3 | 3.5 |
| Real Estate - Gross | -6.1 | -14.0 | 19.4 | 17.0 | ---- | ---- |
| NCREIF ODCE | -1.9 | -12.2 | 7.1 | 5.7 | 8.2 | 5.5 |
| Fixed Income - Gross | -2.2 | 1.9 | -4.0 | 0.9 | 1.5 | 2.7 |
| <i>CORE FIXED INCOME RANK</i> | (6) | (12) | (14) | (17) | (57) | ---- |
| Aggregate Index | -3.2 | 0.6 | -5.2 | 0.1 | 1.1 | 2.5 |

ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 35.5% | \$ 18,790,413 |
| SMid Cap Equity | 14.7% | 7,752,951 |
| Int'l Equity | 14.1% | 7,457,844 |
| Real Estate | 12.3% | 6,490,660 |
| Fixed Income | 20.9% | 11,055,646 |
| Cash | 2.5% | 1,329,848 |
| Total Portfolio | 100.0% | \$ 52,877,362 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2023 | \$ 55,043,322 |
| Contribs / Withdrawals | -396,105 |
| Income | 407,015 |
| Capital Gains / Losses | -2,176,870 |
| Market Value 9/2023 | \$ 52,877,362 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|------------------------|----------------------|----------------|---------------|------------|------------|
| ■ LARGE CAP EQUITY | \$ 18,790,413 | 35.5% | 30.0% | 20.0% | 40.0% |
| ■ SMID CAP EQUITY | 7,752,951 | 14.7% | 15.0% | 10.0% | 20.0% |
| ■ INTERNATIONAL EQUITY | 7,457,844 | 14.1% | 15.0% | 10.0% | 20.0% |
| ■ REAL ESTATE | 6,490,660 | 12.3% | 20.0% | 10.0% | 30.0% |
| ■ FIXED INCOME | 11,055,646 | 20.9% | 20.0% | 10.0% | 30.0% |
| ■ CASH & EQUIVALENT | 1,329,848 | 2.5% | 0.0% | ---- | ---- |
| <u>TOTAL FUND</u> | <u>\$ 52,877,362</u> | <u>100.0%</u> | | | |