

February 9, 2023

SENT VIA EMAIL

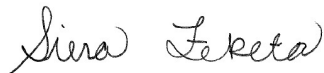
City Council
City of Palm Beach Gardens
c/o Arienne Panczak, Finance Administrator
10500 North Military Trail
Palm Beach Gardens, FL 33410

RE: CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Palm Beach Gardens Firefighters' Pension Fund. This report includes investments in the portfolio as of September 30, 2022, 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.

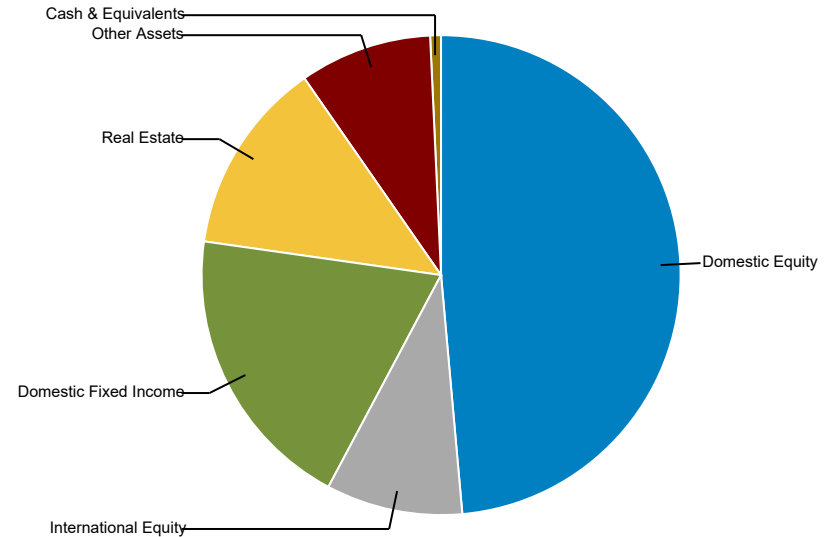
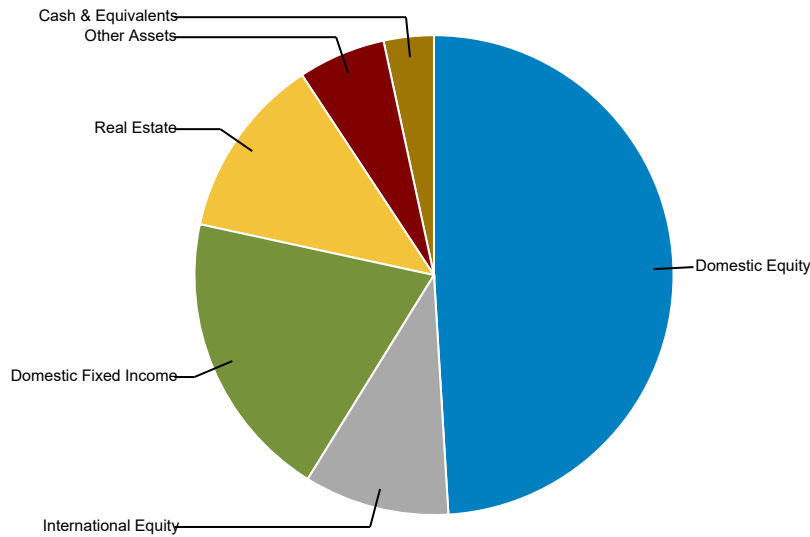
Thank you,



Siera Feketa
Plan Administrator

June 30, 2022 : \$125,726,393

September 30, 2022 : \$120,020,838



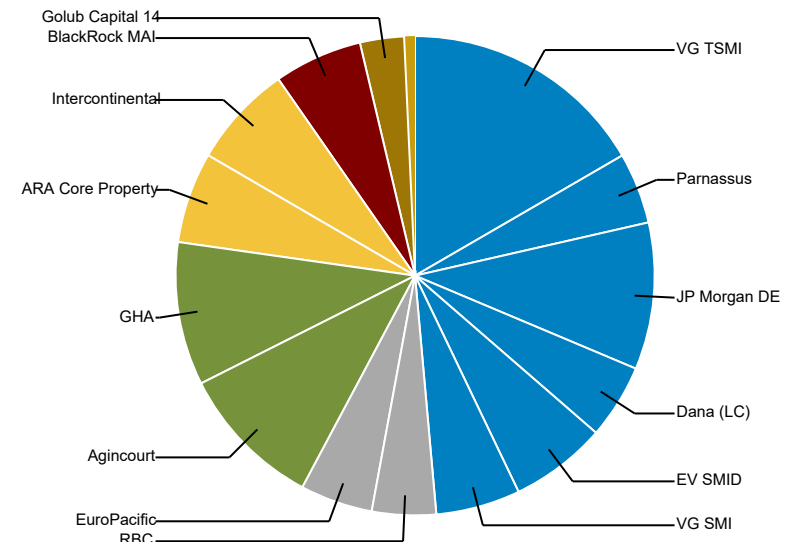
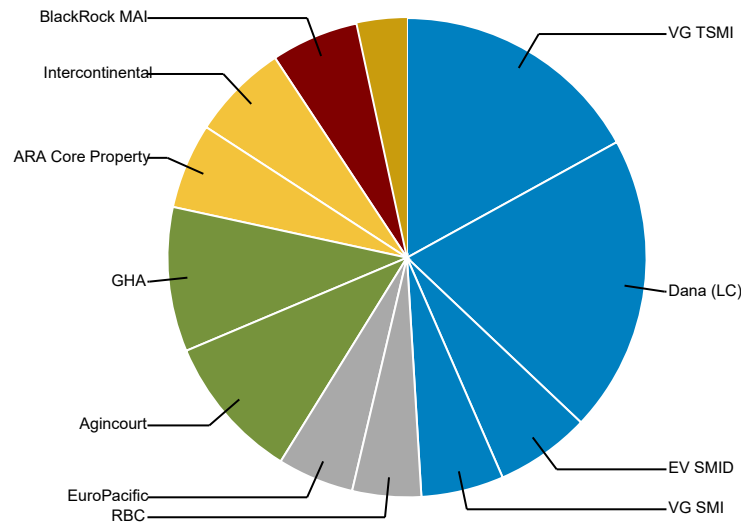
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	61,655,770	49.0	■ Domestic Equity	58,306,672	48.6
■ International Equity	12,316,803	9.8	■ International Equity	11,063,312	9.2
■ Domestic Fixed Income	24,603,478	19.6	■ Domestic Fixed Income	23,349,257	19.5
■ Real Estate	15,465,945	12.3	■ Real Estate	15,686,638	13.1
■ Other Assets	7,422,925	5.9	■ Other Assets	10,732,211	8.9
■ Cash & Equivalents	4,261,472	3.4	■ Cash & Equivalents	882,748	0.7



**Asset Allocation By Manager
Total Fund
As of September 30, 2022**

June 30, 2022 : \$125,726,393

September 30, 2022 : \$120,020,838



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ VG TSMI	21,360,953	17.0	■ VG TSMI	19,966,527	16.6
■ Parnassus	-	0.0	■ Parnassus	5,753,734	4.8
■ JP Morgan DE	-	0.0	■ JP Morgan DE	11,892,743	9.9
■ Dana (LC)	25,236,890	20.1	■ Dana (LC)	6,041,901	5.0
■ EV SMID	8,044,677	6.4	■ EV SMID	7,821,534	6.5
■ VG SMI	7,013,250	5.6	■ VG SMI	6,830,234	5.7
■ RBC	5,840,564	4.6	■ RBC	5,191,450	4.3
■ EuroPacific	6,476,239	5.2	■ EuroPacific	5,871,862	4.9
■ Agincourt	12,338,179	9.8	■ Agincourt	11,748,041	9.8
■ GHA	12,265,299	9.8	■ GHA	11,601,216	9.7
■ ARA Core Property	7,256,097	5.8	■ ARA Core Property	7,356,395	6.1
■ Intercontinental	8,209,848	6.5	■ Intercontinental	8,330,243	6.9
■ BlackRock MAI	7,422,925	5.9	■ BlackRock MAI	7,165,473	6.0
■ Golub Capital 14	-	0.0	■ Golub Capital 14	3,566,738	3.0
■ R & D	4,261,472	3.4	■ R & D	882,748	0.7



Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Domestic Equity	73,954,786	-2,470,775	-	-	-141,305	-11,517	-13,024,516	1,839,965	-14,864,482	58,306,672
Vanguard Total Stock Index (VITSX)	28,367,781	-3,600,000	-	-	-	-	-4,801,254	379,966	-5,181,220	19,966,527
Parnassus Core Equity (PRILX)	-	6,813,295	-	-	-	-	-1,059,560	14,020	-1,073,580	5,753,734
JP Morgan Disciplined Equity (JDEUX)	-	14,000,000	-	-	-	-	-2,107,257	44,897	-2,152,155	11,892,743
Dana (Large Cap)	29,591,632	-21,084,070	-	-	-141,305	-11,517	-2,312,839	459,474	-2,772,313	6,041,901
Eaton Vance SMID-Cap R6 (ERASX)	8,062,801	700,000	-	-	-	-	-941,268	826,743	-1,768,011	7,821,534
Vanguard Small Cap Index (VSMAX)	7,932,573	700,000	-	-	-	-	-1,802,339	114,865	-1,917,204	6,830,234
Total International Equity	15,026,265	715,166	-	-	-15,166	-3,295	-4,659,659	605,007	-5,264,665	11,063,312
RBC International Portfolio	7,000,832	15,166	-	-	-15,166	-3,295	-1,806,087	164,238	-1,970,325	5,191,450
American Funds EuroPacific Gr R6 (RERGX)	8,025,433	700,000	-	-	-	-	-2,853,571	440,769	-3,294,340	5,871,862
Total Domestic Fixed Income	30,439,531	-3,000,000	-	-	-73,348	-13,323	-4,003,603	787,582	-4,791,185	23,349,257
Agincourt Capital Management	15,468,033	-1,500,000	-	-	-28,691	-7,115	-2,184,186	433,552	-2,617,738	11,748,041
Garcia, Hamilton & Associates	14,971,498	-1,500,000	-	-	-44,656	-6,208	-1,819,417	354,030	-2,173,447	11,601,216
Total Global Fixed Income	-	-	-	-	-	-	-	-	-	-
Templeton Global Bond R6 (FBNRX)	-	-	-	-	-	-	-	-	-	-
Total Real Estate	12,717,441	-	-	-	-319,048	-	3,288,245	462,162	2,826,083	15,686,638
ARA Core Property Fund	5,912,937	-	-	-	-77,127	-	1,520,585	235,221	1,285,364	7,356,395
Intercontinental Real Estate	6,804,504	-	-	-	-241,921	-	1,767,660	226,941	1,540,719	8,330,243
Total Other Assets	7,675,787	4,200,000	-	-	-	-	-1,143,576	446,226	-1,589,802	10,732,211
BlackRock Multi-Asset Income Fund (BKMIX)	7,675,787	700,000	-	-	-	-	-1,210,314	446,226	-1,656,540	7,165,473
Golub Capital 14	-	3,500,000	-	-	-	-	66,738	-	66,738	3,566,738
Receipt & Disbursement	758,432	555,609	6,209,319	-6,380,296	-61,343	-202,946	3,973	3,973	-	882,748
Total Fund Portfolio	140,572,244	-	6,209,319	-6,380,296	-610,210	-231,081	-19,539,137	4,144,915	-23,684,052	120,020,838

