

December 21, 2020

SENT VIA EMAIL

City Council
City of Palm Beach Gardens
c/o Allen Owens, Finance Director
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, 2020, 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,

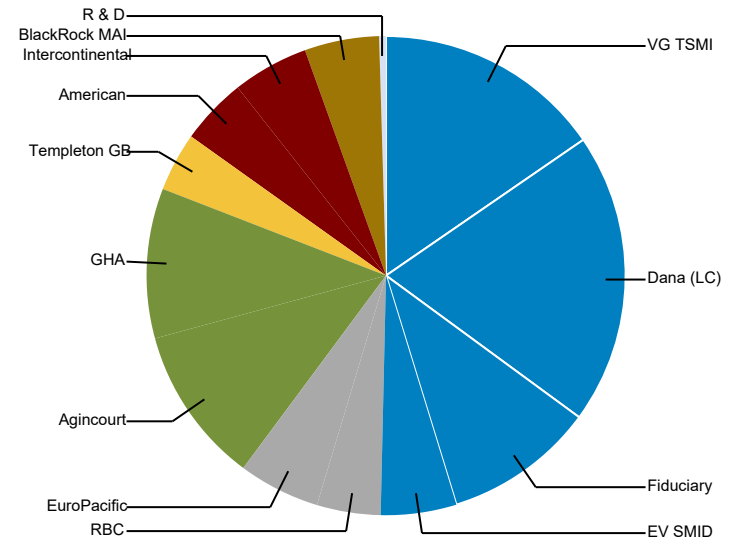
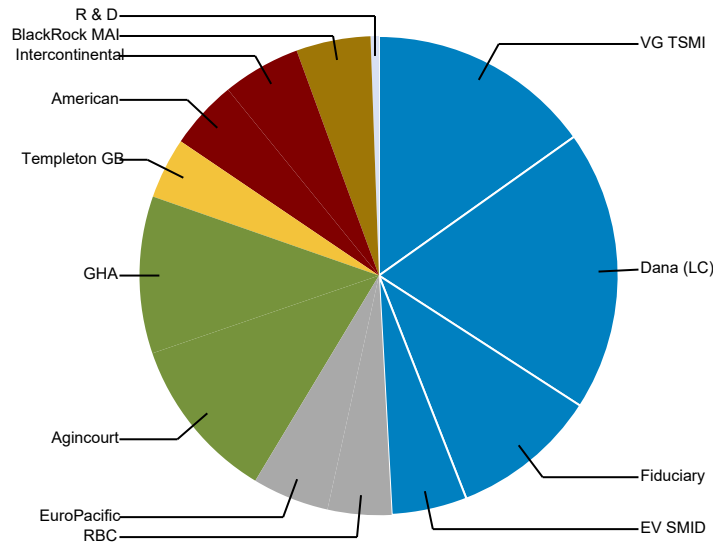


Michelle Rodriguez
Plan Administrator

**Asset Allocation By Manager
Total Fund
As of September 30, 2020**

June 30, 2020 : \$113,135,664

September 30, 2020 : \$116,905,181



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VG TSMI	17,142,632	15.2	VG TSMI	18,003,229	15.4
Dana (LC)	21,473,925	19.0	Dana (LC)	22,994,692	19.7
Fiduciary	11,225,063	9.9	Fiduciary	11,914,521	10.2
EV SMID	5,776,585	5.1	EV SMID	5,963,981	5.1
RBC	4,858,431	4.3	RBC	5,023,858	4.3
EuroPacific	5,865,845	5.2	EuroPacific	6,432,470	5.5
Agincourt	12,561,282	11.1	Agincourt	12,405,827	10.6
GHA	11,998,681	10.6	GHA	11,829,037	10.1
Templeton GB	4,666,963	4.1	Templeton GB	4,640,822	4.0
American	5,288,469	4.7	American	5,266,675	4.5
Intercontinental	5,959,510	5.3	Intercontinental	6,003,070	5.1
BlackRock MAI	5,679,488	5.0	BlackRock MAI	5,876,221	5.0
R & D	638,790	0.6	R & D	550,777	0.5



Asset Allocation Attributes																
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Real Return		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity	58,154,687	98.77	-	-	-	-	-	-	-	-	-	-	721,737	1.23	58,876,423	50.36
Vanguard Total Stock Index (VITSX)	18,003,229	100.00	-	-	-	-	-	-	-	-	-	-	-	-	18,003,229	15.40
Dana (Large Cap)	22,787,213	99.10	-	-	-	-	-	-	-	-	-	-	207,480	0.90	22,994,692	19.67
Fiduciary Management, Inc.	11,400,265	95.68	-	-	-	-	-	-	-	-	-	-	514,257	4.32	11,914,521	10.19
Eaton Vance SMID-Cap R6 (ERASX)	5,963,981	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,963,981	5.10
Total International Equity	-	-	11,456,328	100.00	-	-	-	-	-	-	-	-	-	-	11,456,328	9.80
RBC International Portfolio	-	-	5,023,858	100.00	-	-	-	-	-	-	-	-	-	-	5,023,858	4.30
American Funds EuroPacific Gr R6 (RERGX)	-	-	6,432,470	100.00	-	-	-	-	-	-	-	-	-	-	6,432,470	5.50
Total Domestic Fixed Income	-	-	-	-	23,499,381	96.97	-	-	-	-	-	-	735,484	3.03	24,234,864	20.73
Agincourt Capital Management	-	-	-	-	11,852,217	95.54	-	-	-	-	-	-	553,610	4.46	12,405,827	10.61
Garcia, Hamilton & Associates	-	-	-	-	11,647,164	98.46	-	-	-	-	-	-	181,873	1.54	11,829,037	10.12
Total Global Fixed Income	-	-	-	-	-	-	4,640,822	100.00	-	-	-	-	-	-	4,640,822	3.97
Templeton Global Bond R6 (FBNRX)	-	-	-	-	-	-	4,640,822	100.00	-	-	-	-	-	-	4,640,822	3.97
Total Real Estate	-	-	-	-	-	-	-	-	11,269,745	100.00	-	-	-	-	11,269,745	9.64
American Core Realty Fund	-	-	-	-	-	-	-	-	5,266,675	100.00	-	-	-	-	5,266,675	4.51
Intercontinental Real Estate	-	-	-	-	-	-	-	-	6,003,070	100.00	-	-	-	-	6,003,070	5.13
Total Other Assets	-	-	-	-	-	-	-	-	-	-	5,876,221	100.00	-	-	5,876,221	5.03
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	5,876,221	100.00	-	-	5,876,221	5.03
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	550,777	100.00	550,777	0.47
Total Fund Portfolio	58,154,687	49.75	11,456,328	9.80	23,499,381	20.10	4,640,822	3.97	11,269,745	9.64	5,876,221	5.03	2,007,997	1.72	116,905,181	100.00



Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Domestic Equity	55,118,889	-100,000	-	-	-186,980	-12,331	4,056,845	1,319,010	2,737,836	58,876,423
Vanguard Total Stock Index (VITSX)	16,653,136	-1,100,000	-	-	-	-	2,450,093	312,883	2,137,210	18,003,229
Dana (Large Cap)	19,939,518	1,000,000	-	-	-127,693	-6,827	2,189,694	406,410	1,783,285	22,994,692
Fiduciary Management, Inc.	12,257,815	-	-	-	-59,287	-5,504	-278,502	199,524	-478,026	11,914,521
Eaton Vance SMID-Cap R6 (ERASX)	6,268,420	-	-	-	-	-	-304,440	400,193	-704,633	5,963,981
Total International Equity	10,678,551	536,390	-	-	-36,390	-3,612	281,389	273,365	8,024	11,456,328
RBC International Portfolio	5,536,043	36,390	-	-	-36,390	-3,612	-508,572	108,593	-617,165	5,023,858
American Funds EuroPacific Gr R6 (RERGX)	5,142,509	500,000	-	-	-	-	789,961	164,772	625,189	6,432,470
Total Domestic Fixed Income	22,568,849	-110,000	-	-	-60,181	-9,270	1,845,467	803,199	1,042,267	24,234,864
Agincourt Capital Management	11,484,834	-50,000	-	-	-30,578	-4,908	1,006,480	523,999	482,480	12,405,827
Garcia, Hamilton & Associates	11,084,015	-60,000	-	-	-29,603	-4,362	838,987	279,200	559,787	11,829,037
Total Global Fixed Income	4,798,549	-	-	-	-	-	-157,727	262,357	-420,084	4,640,822
Templeton Global Bond R6 (FBNRX)	4,798,549	-	-	-	-	-	-157,727	262,357	-420,084	4,640,822
Total Real Estate	11,047,691	-	-	-	-118,308	-	340,361	406,279	-65,918	11,269,745
American Core Realty Fund	5,240,176	-	-	-	-58,534	-	85,032	223,617	-138,585	5,266,675
Intercontinental Real Estate	5,807,515	-	-	-	-59,774	-	255,329	182,662	72,667	6,003,070
Total Other Assets	5,736,662	-290	-	-	-	-	139,848	266,947	-127,099	5,876,221
BlackRock Multi-Asset Income Fund (BKMIX)	5,736,662	-290	-	-	-	-	139,848	266,947	-127,099	5,876,221
Receipt & Disbursement	3,005,546	-326,100	3,751,845	-5,704,445	-	-191,302	15,233	15,232	1	550,777
Total Fund Portfolio	112,954,737	-	3,751,845	-5,704,445	-401,858	-216,515	6,521,417	3,346,390	3,175,027	116,905,181

