

March 17, 2024

**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, 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.

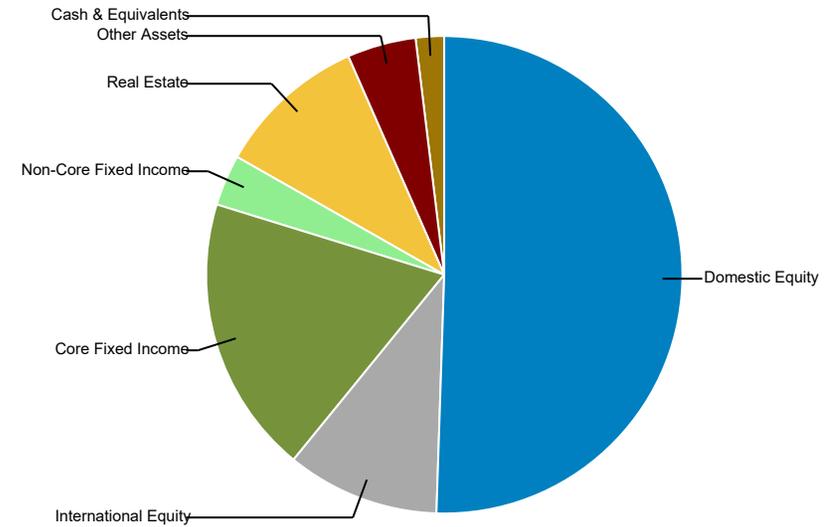
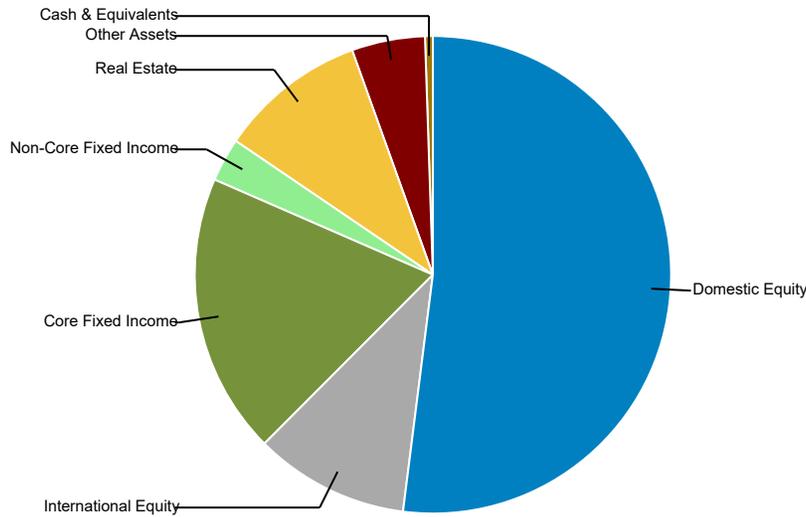
Thank you,



Siera Feketa  
Plan Administrator

Jun-2023 : \$138,782,879

Sep-2023 : \$134,283,515



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	72,174,228	52.0	■ Domestic Equity	67,848,626	50.5
■ International Equity	14,571,635	10.5	■ International Equity	13,945,581	10.4
■ Core Fixed Income	26,397,667	19.0	■ Core Fixed Income	25,313,322	18.9
■ Non-Core Fixed Income	4,095,250	3.0	■ Non-Core Fixed Income	4,633,707	3.5
■ Real Estate	13,901,975	10.0	■ Real Estate	13,674,722	10.2
■ Other Assets	6,895,518	5.0	■ Other Assets	6,272,244	4.7
■ Cash & Equivalents	746,605	0.5	■ Cash & Equivalents	2,595,313	1.9



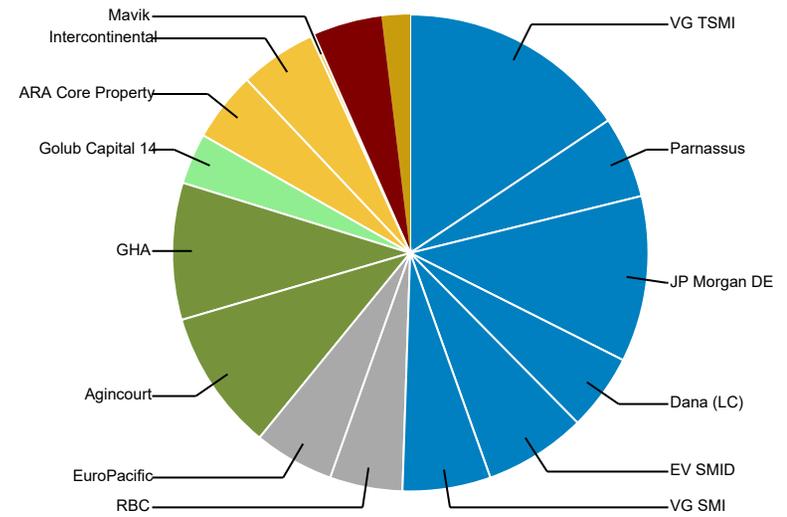
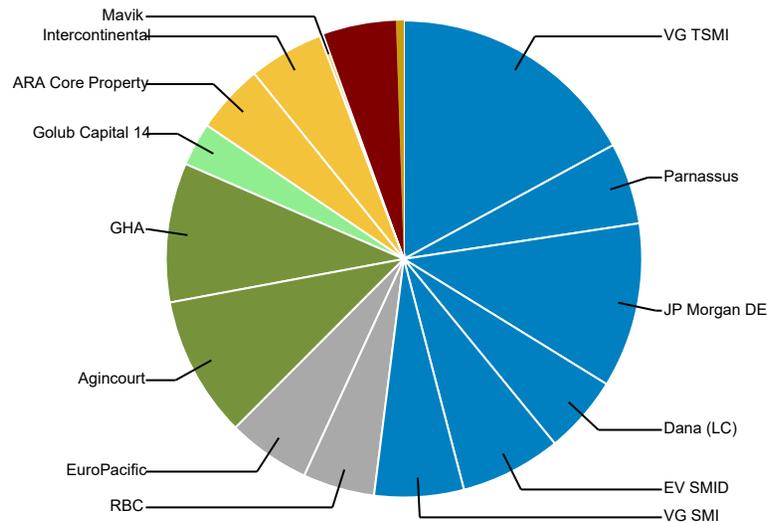
# Asset Allocation by Asset Class

## Total Fund

As of September 30, 2023

Jun-2023 : \$138,782,879

Sep-2023 : \$134,283,515



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ VG TSMI	23,685,305	17.1	■ VG TSMI	20,972,796	15.6
■ Parnassus	7,681,921	5.5	■ Parnassus	7,432,889	5.5
■ JP Morgan DE	15,532,122	11.2	■ JP Morgan DE	15,119,530	11.3
■ Dana (LC)	7,334,519	5.3	■ Dana (LC)	6,973,362	5.2
■ EV SMID	9,523,051	6.9	■ EV SMID	9,320,768	6.9
■ VG SMI	8,417,311	6.1	■ VG SMI	8,029,280	6.0
■ RBC	6,748,824	4.9	■ RBC	6,617,848	4.9
■ EuroPacific	7,822,811	5.6	■ EuroPacific	7,327,733	5.5
■ Agincourt	13,284,841	9.6	■ Agincourt	12,846,081	9.6
■ GHA	13,112,826	9.4	■ GHA	12,467,241	9.3
■ Golub Capital 14	4,095,250	3.0	■ Golub Capital 14	4,633,707	3.5
■ ARA Core Property	6,525,909	4.7	■ ARA Core Property	6,366,024	4.7
■ Intercontinental	7,044,328	5.1	■ Intercontinental	6,976,162	5.2
■ Mavik	331,739	0.2	■ Mavik	332,536	0.2
■ BlackRock MAI	6,895,518	5.0	■ BlackRock MAI	6,272,244	4.7
■ R & D	746,605	0.5	■ R & D	2,595,313	1.9



Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Domestic Equity</b>	<b>58,306,672</b>	<b>-1,600,000</b>	-	-	<b>-71,788</b>	<b>-1,933</b>	<b>11,215,674</b>	<b>2,485,385</b>	<b>8,730,289</b>	<b>67,848,626</b>
Vanguard Total Stock Index (VITSX)	19,966,527	-3,100,000	-	-	-	-	4,106,269	365,126	3,741,143	20,972,796
Parnassus Core Equity (PRILX)	5,753,734	350,000	-	-	-	-	1,329,155	609,227	719,928	7,432,889
JP Morgan US Research Enhanced Equity (JDEUX)	11,892,743	450,000	-	-	-	-	2,776,787	392,563	2,384,224	15,119,530
Dana (Large Cap)	6,041,901	-	-	-	-71,788	-1,933	1,005,182	136,043	869,139	6,973,362
Eaton Vance SMID-Cap R6 (ERASX)	7,821,534	350,000	-	-	-	-	1,149,234	845,888	303,346	9,320,768
Vanguard Small Cap Index (VSMAX)	6,830,234	350,000	-	-	-	-	849,046	136,538	712,508	8,029,280
<b>Total International Equity</b>	<b>11,063,312</b>	<b>353,877</b>	-	-	<b>-53,877</b>	-	<b>2,582,269</b>	<b>130,454</b>	<b>2,451,815</b>	<b>13,945,581</b>
RBC International Portfolio	5,191,450	53,877	-	-	-53,877	-	1,426,398	-	1,426,398	6,617,848
American Funds EuroPacific Gr R6 (RERGX)	5,871,862	300,000	-	-	-	-	1,155,871	130,454	1,025,417	7,327,733
<b>Total Core Fixed Income</b>	<b>23,349,257</b>	<b>2,000,000</b>	-	-	<b>-63,707</b>	<b>-6,808</b>	<b>34,580</b>	<b>881,615</b>	<b>-847,035</b>	<b>25,313,322</b>
Agincourt Capital Management	11,748,041	1,000,000	-	-	-31,981	-3,500	133,520	468,757	-335,237	12,846,081
Garcia, Hamilton & Associates	11,601,216	1,000,000	-	-	-31,727	-3,308	-98,940	412,858	-511,798	12,467,241
<b>Total Non-Core Fixed Income</b>	<b>3,566,738</b>	<b>682,387</b>	-	-	-	-	<b>384,582</b>	<b>317,613</b>	<b>66,969</b>	<b>4,633,707</b>
Golub Capital 14	3,566,738	682,387	-	-	-	-	384,582	317,613	66,969	4,633,707
<b>Total Real Estate</b>	<b>15,686,638</b>	<b>275,936</b>	<b>22,601</b>	<b>-65,613</b>	<b>-128,752</b>	-	<b>-2,116,087</b>	<b>482,352</b>	<b>-2,598,439</b>	<b>13,674,722</b>
ARA Core Property Fund	7,356,395	-	-	-	-71,246	-	-919,124	209,873	-1,128,998	6,366,024
Intercontinental Real Estate	8,330,243	-	-	-	-57,506	-	-1,296,575	195,089	-1,491,664	6,976,162
Mavik Real Estate Special Opp Fund, LP	-	275,936	22,601	-65,613	-	-	99,612	77,390	22,222	332,536
<b>Total Other Assets</b>	<b>7,165,473</b>	<b>-1,500,012</b>	-	-	-	-	<b>606,783</b>	<b>429,065</b>	<b>177,718</b>	<b>6,272,244</b>
BlackRock Multi-Asset Income Fund (BKMIX)	7,165,473	-1,500,012	-	-	-	-	606,783	429,065	177,718	6,272,244
<b>Receipt &amp; Disbursement</b>	<b>882,748</b>	<b>-212,188</b>	<b>7,565,809</b>	<b>-5,456,800</b>	-	<b>-209,177</b>	<b>24,920</b>	<b>24,920</b>	-	<b>2,595,313</b>
<b>Total Fund Portfolio</b>	<b>120,020,838</b>	<b>-</b>	<b>7,588,410</b>	<b>-5,522,412</b>	<b>-318,125</b>	<b>-217,917</b>	<b>12,732,722</b>	<b>4,751,404</b>	<b>7,981,318</b>	<b>134,283,515</b>

