



North Palm Beach Police & Fire Pension Fund

Investment Review
Period Ending
September 30, 2023

Highland Capital
MANAGEMENT, LLC
An Argent Company

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 10
Performance Returns for Various Periods	Page 11
Equity Sector Allocation and Returns	Page 12
Top Ten Holdings	Page 13
International ADR Country Allocation	Page 15
Fixed Income Characteristics	Page 16
Portfolio Holdings	Page 20
Purchases and Sales	Page 34



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3Q23 Equity Commentary

The third quarter was a period of negative equity and fixed income returns, with the S&P 500 posting a return of -3.2%, and the Aggregate Bond Index also declining by 3.2%. YTD the S&P 500 is up 13% and the Aggregate Bond Index is down 2.1%. Just as the Federal Reserve (Fed) remained “on pause” and reiterated their stance of being data dependent, investors also seemed to be in a holding pattern waiting for clues as to which direction the economy and interest rates might take next. **There are arguments for better markets (declining inflation, solid job market, resilient consumer, improving earnings in Q4 and into 2024), while simultaneously there are also valid reasons to be cautious (potentially reaccelerating inflation, higher oil prices, resumption of student loan payments, and the UAW strike).** The Fed has repeated their mantra of “higher for longer” interest rates and the markets have begun to take that message to heart. But the fixed income market is also not necessarily believing the Fed’s projections as Fed Funds futures in 2024 currently expect 3 rate cuts, versus the Fed’s expectation of just two cuts. **If one can attempt to boil the reason that the economy has remained resilient down to one thing - it would be jobs.** How the job market fares going forward will determine whether the economy slows or remains on solid ground. There are still 2 million fewer people in the labor force today than February of 2020. Most of this can be attributed to 3 million early retirements over the past few years. The Labor Force Participation Rate for those over age 55 is just 38.6% versus 40.4% in February of 2020. These workers are unlikely to return to the workplace due to sizeable real estate nest eggs and accumulated savings. Historically, small businesses have accounted for almost 2/3 of job creation. We have witnessed a sizeable step up in small business creation over the past two years, with over 10 million new business applications filed, which has undoubtedly led to strong job creation. Given the rapid rise in interest rates and tightening credit, it will become harder for these

companies to obtain financing which could lead to job cuts. While the 16–24-year-old age cohort has returned to its pre Covid participation rate, it’s possible the resumption of student loan payments and the depletion of excess savings will force more of this group back into the labor pool. Regardless, labor tightness is likely to be with us for some time to come and potentially exert upward pressure on inflation.

The Economy – Stronger GDP, Rising Rates, and Soft Landings: The US economy grew at a 2.1% rate in Q2, which was better than consensus forecast of 1.8%, and similar to the Q1 pace of 2.0%. The better-than-expected growth was driven by consumer spending and fixed investment, while inventories were a drag. **The third quarter is poised to show some acceleration, with The Blue Chip Consensus expecting GDP growth of just under 3.0%.** Inflation at the CPI headline level increased slightly in August and was up 3.7% year over year. The Core CPI (ex food and energy) also increased at a 0.3% rate in August compared to 0.2% in July, but the year over year rate dropped to 4.3% from 4.7% in July, and along with the Core PCE in August at 3.9% the Fed felt that pausing rate hikes and assessing new incoming data is the appropriate course for now. **Even as inflation has declined, the 10-year US Treasury yield has risen from its low of the year on April 6th at 3.28%, to approximately 4.59% at quarter end.** Part of this rate increase is reflective of a supply-demand imbalance as the Treasury has increased their issuance, and former large buyers such as the Fed and banks are out of the market or participating at a much lower level. This move higher in rates also coincides with the Fed’s updated, more optimistic economic outlook, which shows the US economy growing at 2.1% in 2023 versus their

3Q23 Equity Commentary

previous expectation of 1%, and unemployment ending the year at 3.8% versus 4.1% previously. They also expect Core PCE Inflation to end 2023 at 3.7%, 0.2% lower than their June forecast, and see it continuing to decline to 2.6% in 2024 and 2% by 2026. That is the glide path to the Fed's "soft landing", and while we wish it could be true and would give it better odds today than six months ago, we are cautiously skeptical. The Fed maintains their view that one more hike is on the table for 2023 and pushed out the timing of rate cuts into 2024. This could just be "jawboning" to maintain tight financial conditions as a prerequisite for the economy to slow and inflation to further cool. We still need to see the jobs market weaken and in August the economy added 187,000 jobs with the 3-month average now at 150,000. Weekly initial unemployment claims for the week of September 15th fell to an 8-month low – a clear indicator that the jobs market remains tight. Average hourly earnings are up 4.2% year over year, and the UAW strike and ultimate settlement will keep wages in keen focus moving forward. Consumer confidence declined again in September as survey respondents expressed concern over future expectations. The primary worries were rising gasoline and food prices. And while you might think this would cause consumers to pull back, we have yet to see tangible evidence of that. Retail sales in August were up 2.5% y/y, and +0.6% for the month. If food and gas continue to push higher, then we would expect a retrenchment by the consumer. Conversely, if inflation continues to move lower yet wages hold firm or show gains, then real incomes will improve and could bolster economic growth. One of our favorite gauges of forward inflation is the M2 money supply, and the latest data point shows M2 down 3.6% y/y although the decline has moderated over the past few months.

Third Quarter Market Recap: Without doubt the story for the equity market in the third quarter centers around rising rates. Higher rates

impact valuations negatively as a higher discount rate lowers the present value of future cash flows. In theory this should have the most negative impact on companies that carry the highest valuations (i.e., Tech). And while equity returns for the year have been driven by a small number of Technology companies, we are now seeing those stocks decline from their highs as the impact of higher interest rates takes hold. The Nasdaq 100 fell 3.9% in Q3 and is down 7.1% from the 2023 peak in mid-July. Even with the Q3 decline, Technology is still up 34.7% YTD. The worst performing sectors in Q3 were Utilities and Real Estate (-9.2% and -8.9% respectively). These are yield oriented sectors, and the level of interest rates now exceeds the dividend yields of many of these companies, making it harder for them to compete for the yield hungry investor. In a sign that the market is also beginning to discount concerns over the consumer, the Consumer Staples and Consumer Discretionary sectors are both down approximately 8.9% from their earlier summer highs. The only sectors that have been able to move higher for the quarter in the face of rising rates have been Energy (+12.2%) and Communications (+3.1%). Crude oil prices have benefited from a tightening supply profile as Saudi Arabia extended supply cuts through year end, and Russia initiated a crude products export ban for an indefinite time period. West Texas Intermediate oil is up 33% since mid-June and the Energy sector is up 13.4% over that period. While Large Cap Growth has soundly beaten Large Cap Value YTD at +24.8% vs +0.1%, both categories were down 3.1% for Q3. The Russell 2000 was down 5.1% in Q3 and is now up just 2.5% YTD. We give you this additional data to again show how narrow the market has been in 2023. The median stock YTD is up a paltry 1.86%, and the "Magnificent Seven" (Apple, Meta, Google, Nvidia, Amazon, Microsoft, Tesla) have accounted for 94% of the S&P return this year! We are glad to see the S&P with a low teens YTD return, but you can understand why this narrow market breadth leaves investors less than enthusiastic.

3Q23 Equity Commentary

What to Expect Going Forward: There are more countervailing forces at work in markets today than we can ever remember. As we stated earlier in the note, there is ample support for both the bull and bear case. **For us, the items that matter most at this point are jobs, inflation, and interest rates.** For the moment let's put aside geopolitics, energy prices, regulation, election season, and potential government shutdowns. The jobs market should weaken, slowing the economy and dampening inflation, which should then allow the Fed to begin cutting rates by the middle of 2024. Perhaps that is too linear, and the path will be more circuitous, but we believe that will be the ultimate destination. The Fed has already done the heavy lifting, and they are committed to bringing inflation down. Unfortunately, this most likely means a period of below trend growth with some level of job loss, not the "immaculate disinflation" that some economists would like to believe. In the near term we must deal with higher rates. **Since 1990, the first 100 basis point (1%) move up in the 10-year Treasury yield has not derailed stocks. In fact, the market has risen on average by 3.2% over the next 3 months, and 6.9% over the next 6 months.** Groups that lagged in those periods were higher dividend yielders (the higher interest rates provide more competition), and Consumer Discretionary. That is consistent with what we are seeing today. The difference however is that in the past most of those rate increases were nearing the end of a recession, not near the start of one. In terms of fundamentals, we are about to experience the 4th consecutive quarter of negative year-over-year earnings comparisons. The projection is for Q3 earnings to decline 0.2%, and then to see earnings become positive again in Q4 with an 8.2% increase. This would result in 2023 earnings increasing at just 1.1%. The consensus for 2024 is for earnings to rebound nicely with growth of 12.2% (we remain skeptical of that level of improvement). The dollar has strengthened over the past 6 months with US rates rising, and

with 40% of S&P 500 revenues generated outside the US this could prove to be a headwind for earnings, as would a slowdown in GDP growth. Recessions are kryptonite for earnings and consensus as of today seems to be ignoring that possibility. The market currently trades at 17.9X earnings, which is just slightly above the 10-year average of 17.5X. The last time the 10-year US Treasury was above 4.5% was in the fall of 2007 and the market was cheaper than with the S&P trading at 15X forward earnings. The CPI inflation rate was also lower in 2007 at 2.8% versus 3.7% today. We highlight this comparison to show that there could be downside valuation risk given the pressure from higher inflation and rates, and earnings growth in 2024 is key to alleviating that risk. If we break the index down further, we find that the top 10 stocks in the S&P trade at a multiple of 25.9X, and the remaining stocks trade at a 16.8X multiple, which makes valuations more reasonable. With the concentration of gains this year in the "Magnificent Seven" we would not be surprised to see the market rotate to some of the laggard sectors that also sport a more attractive valuation, which would result in better median stock performance. So, our stance today is cautious but constructive. Yes, the outlook is cloudy, but we expect the economy and jobs to slow, which will allow inflation to subside, and ease some of the pressure we are currently experiencing on interest rates. But as always, keep your eye on earnings.

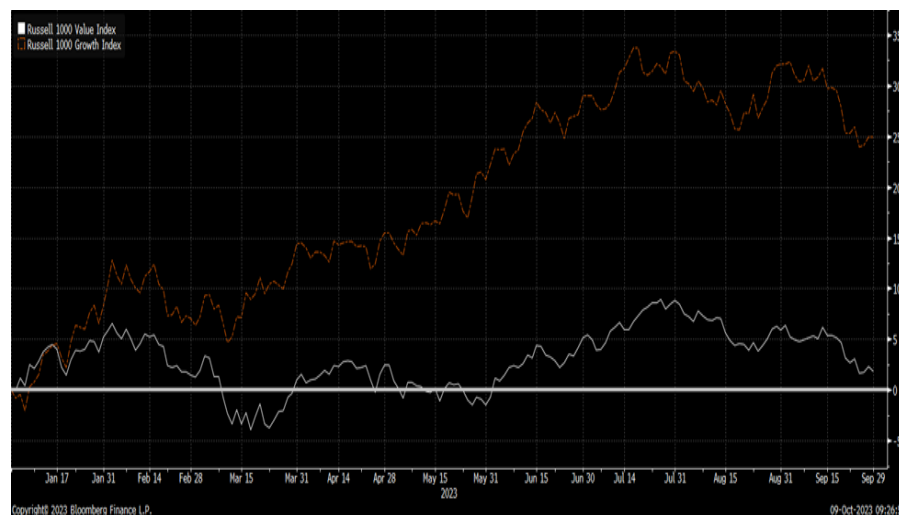


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3Q23 Large Cap Value Equity Commentary

Large Cap Value clients enjoyed relative outperformance despite the negative return of the indexes during Q3. Strong relative outperformance in Communications (Social Media), Consumer Discretionary and Healthcare outweighed relative underperformance in Materials, Industrials and Real Estate. The underperformance in the traditionally more economically cyclical sectors is likely a reflection of the year old theme of an impending US recession that has consistently failed to materialize. More broadly, this fear has driven investment away from the Value styles toward those of Growth at level rarely witnessed before.

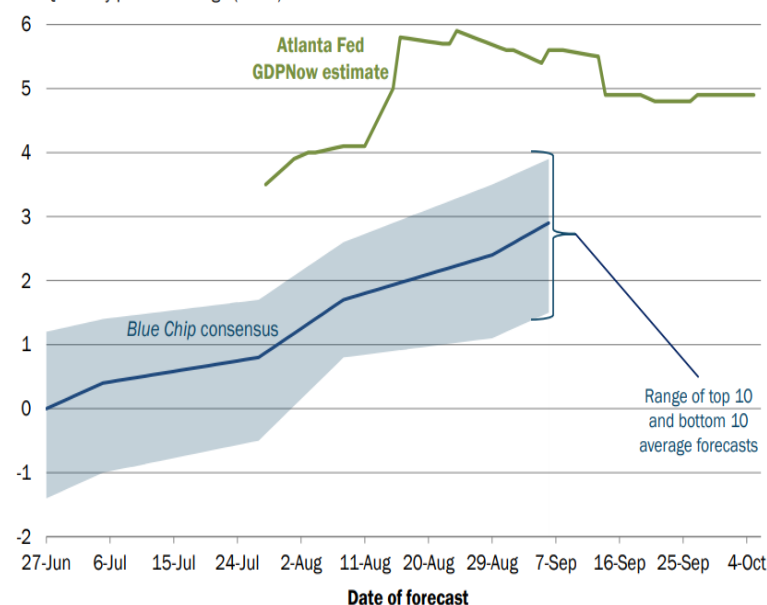
To date, the Growth Style has beaten Value by close to 25% leaving the RLV index close to where it began the year despite improving financial performance which in our analysis makes the investment case even more compelling.



The accompanying chart visually details the discrepancy between predicted GDP and Actual for the quarter.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q3

Quarterly percent change (SAAR)



Each quarter in 2023 has begun with a bearish consensus among economists predicting economic contraction. Then, as data is released, the community is forced to correct their predictions to match the prevailing reality of continued expansion. If you stick to a prediction long enough, you'll ultimately be right. Maybe not in 2023 though. Nonetheless, the effect on Value style investing is becoming entrenched with investors taking a wait and see caution toward asset allocation.

3Q23 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index took a breather after its blazing start to the year. The index fell 3.1% in the third quarter. While there were several factors driving performance, the elephant in the room remains the sustained upward trajectory of interest rates. During Q3 alone, the 10 year treasury yield saw a notable increase of nearly 1%, rising from 3.83% to 4.57%. This trend has extended into the current quarter. Rising rates coupled with macro uncertainty drove multiple compression, with the contraction of the growth index's forward PE ratio reaching almost 5%. Despite rising concerns, the growth index finished the Q3 up almost 25% year to date. Investors continue to gravitate towards a select group of mega-cap companies, which have provided a combination of safety (pristine balance sheets) and innovation (AI technology wave). These stocks have driven almost 75% of the total index return.

Factor Trends

In the third quarter, we observed some unusual dynamics in the factor landscape. Notable, positive performance from Growth factors, alongside strong returns from Value and Low Volatility factors. This dynamic presents mixed messaging, with historically offensive and defensive factors working at the same time. Combined with the notable lagging of the momentum factor. This is largely explained by the same relationship in our opening paragraph. Select mega cap stocks drove the performance of the Growth factor, while the majority of stocks underperformed. In fact, only in the Large Cap index were growth factors a strong performing factor. Down the capitalization scale, Growth factors were generally weak. During Q3 defensive factors outperformed, notably the extraordinarily strong run from Low Volatility in the month of September. It total, this was a headwind to our performance. Our quantitative process drives primary exposure to Growth and Momentum factors. Momentum's underperformance for the quarter combined with the narrow return set

with Growth made for a challenging quarter. Furthermore, the Low Volatility factor had unique underlying performance. Our process typically reduces exposure to the most volatile stocks, a strategy we have historically found to be optimal in leveraging low volatility within our process. This quarter, that dynamic did not hold. Stocks with an average amount of volatility performed just as poorly as those with the highest volatility.



3Q23 Large Cap Growth Equity Commentary

Highland Large Cap Growth

The Large Cap Growth strategy trailed the index during the quarter as factor trends around the average stock were counter to our process. While the Growth factor showed a positive return in the quarter, as described above this was limited to a narrow group of mostly large cap technology stocks. Down the cap scale Growth factors were weak along with our other primary exposure Momentum. Seeing these trends, we continued to maintain our tracking our biased towards to low end of our 2-4 range. Within our strategy performance was strongest in Technology and Industrials, where our model showed strong stock selection. The opposite was true in Consumer Discretionary and Healthcare. The Consumer Discretionary sector is another example where returns were heavily skewed towards a narrow subset of companies. Over two-thirds of companies performed worse than the sectors -3.2% return

Outlook

We believe there is still significant opportunity in the growth index. Despite the strong year to date returns there are still many companies and sectors who have corrected in the face of macro headwinds. Many of these stocks are exposed to long term secular growth trends. While multiple compression was a headwind this quarter, we still believe that most of the heavy lifting has been done. The pace of rate hikes from the Federal Reserve has slowed and stocks continue to adjust to the new interest rate regime. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

3Q23 Fixed Income Portfolio Manager Commentary

Coming into 2023, Wall Street was convinced of the following to occur:

Inflation and Economic Outlook: It was widely believed that inflation had peaked, and the U.S. economy would swiftly return to the Federal Reserve's 2% target. However, this outlook has not materialized as expected.

Monetary Policy and Recession Concerns: The consensus was that the Federal Reserve had already tightened monetary policy too aggressively, potentially pushing the economy into a recession by the latter half of 2023.

Risk Assets vs. Bonds: Market sentiment anticipated poor performance in risk assets, driven by the belief that the bond market had finally created risk-free alternatives.

Contrary to these consensus views, none of these macroeconomic trends have unfolded as anticipated in 2023. On September 20th, the Federal Reserve chose to maintain its benchmark interest rate within the current range of 5.25% to 5.5%. It also signaled that further rate hikes might be on the horizon, challenging the belief that interest rates had already peaked. While the Fed's pause in September doesn't conclusively indicate that interest rates have peaked, a growing number of investors are hopeful that the central bank may not need to raise rates further in this cycle. In addition to its interest rate decision, the Federal Reserve pledged to allow up to \$60 billion in Treasury securities and \$35 billion in agency mortgage-backed securities (MBS) to mature and roll off its balance sheet, which currently exceeds \$8.1 trillion, as part of its ongoing efforts to combat inflation.

A critical factor influencing the rates market today is the supply-demand imbalance, chiefly driven by central bank quantitative tightening. In 2023, central banks worldwide are expected to sell nearly \$1 trillion in bonds, with the Federal Reserve, European Central Bank, and Bank of England reducing their balance sheets as bonds mature. This selling pressure is only

partially offset by the Bank of Japan's continued purchases. Additionally, U.S. commercial banks have been consistent net sellers of bonds for five consecutive quarters. In September, Treasuries suffered their fifth consecutive monthly loss, the most substantial decline since February, due to the prospect of persistently high Federal Reserve interest rates and an increase in bond supply, exacerbated by rising oil prices.

Notably, the latest Statement of Economic Projections (SEP) for this quarter brings some significant changes to light:

Real GDP Growth: Projections for 2023 now estimate growth at more than double the previous forecast, with 2024 GDP also expected to be higher.

Unemployment Projections: The outlook for unemployment has been revised lower for 2023, 2024, and 2025. It's now believed that unemployment would only need to rise to 4.1% to bring inflation back down to the Fed's 2% target.

Fed Funds Rate Projections: The median year-end dots within the 2024 and 2025 dot plot projections for the Fed Funds rate were each raised by 50 basis points, effectively removing 50 basis points of potential rate cuts from consideration in 2024.

Expected Rate Hike: Twelve out of nineteen FOMC members expect one more rate hike this year.

Fixed-income index returns across various asset classes experienced negative performance again in September, largely due to several factors:

Economic Surprises: Markets reacted to unexpected positive economic developments.

Fed Sentiment: Surprisingly hawkish sentiment from the Federal Reserve influenced market dynamics.

Market Technicals: Deteriorating market technicals added to the negative sentiment.

3Q23 Fixed Income Portfolio Manager Commentary

These factors led to a surge in Treasury yields to decade-high levels, primarily driving the weakness observed in the third quarter. The Bloomberg Aggregate Index declined by 2.54% in September, resulting in a quarterly loss of 3.23%. Longer-maturity Treasuries continued to experience sell-offs, with the market reassessing expectations regarding the Federal Reserve's policy trajectory and discounting some anticipated rate cuts throughout 2024 and 2025. Notably, the 2-year/10-year yield curve steepened by 28 basis points, largely driven by a 46 basis point selloff in 10-year yields.

The supply/demand imbalance has created unique opportunities in the bond market which we haven't seen in decades. Valuations in certain markets, mostly risk-free assets, appear extremely attractive compared to long term historical averages. We have been actively rebalancing portfolios based on distinct trading anomalies, which we expect to perform well regardless of the future path of interest rates.

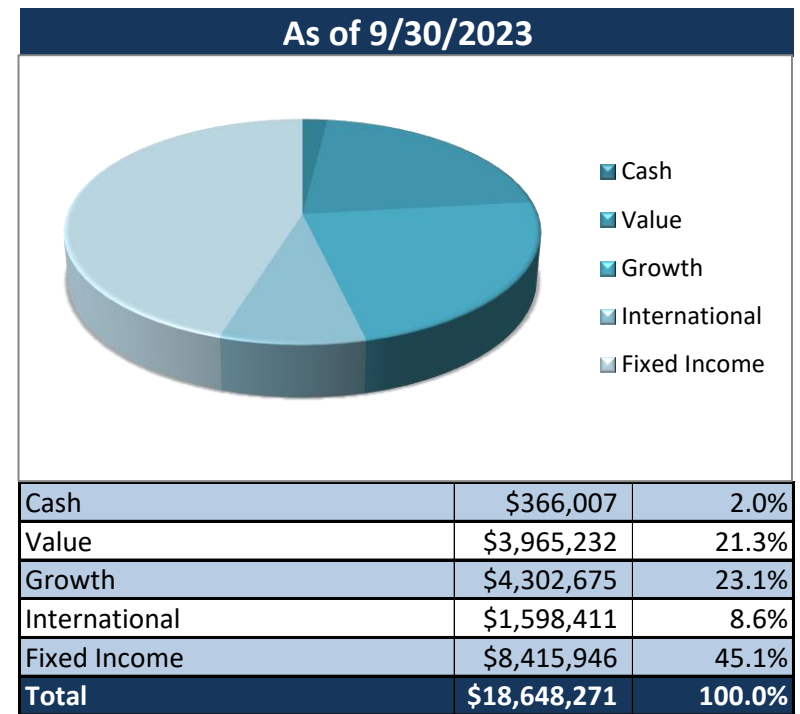
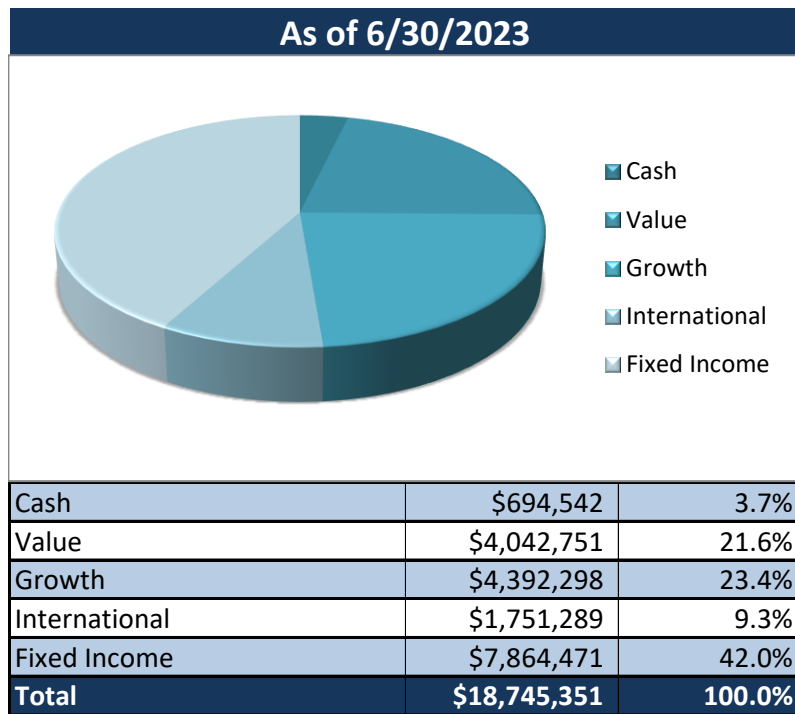
North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

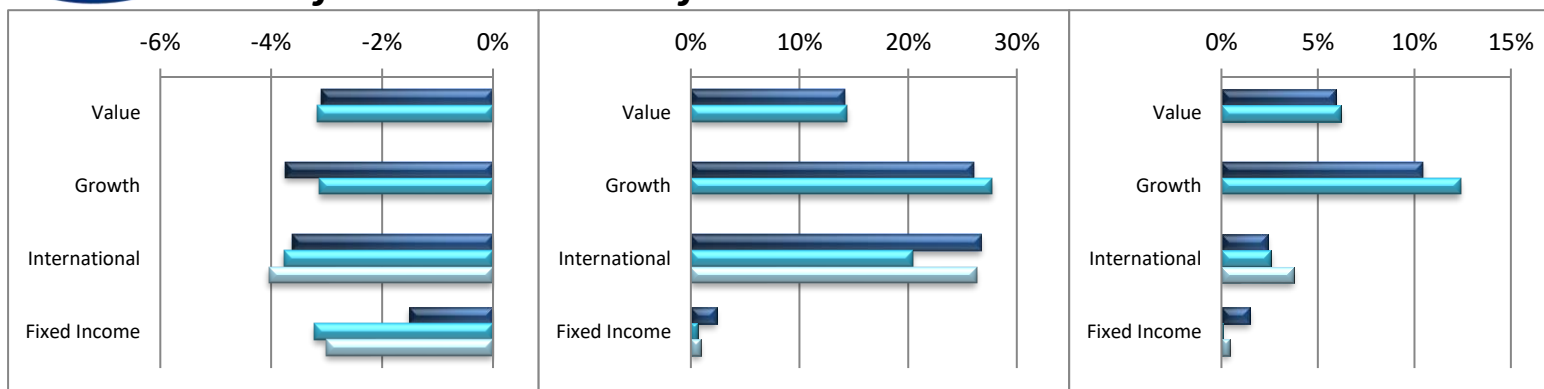
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/23 - 9/30/23)	\$18,745,351	\$18,648,271	-\$97,080	\$400,000	-\$3,644	-\$493,435	-2.57%	-----
Fiscal Year to Date (10/1/22 - 9/30/23)	\$16,297,244	\$18,648,271	\$2,351,027	\$400,435	-\$13,359	\$1,963,950	12.07%	-----
Five Year (10/1/18 - 9/30/23)	\$21,690,992	\$18,648,271	-\$3,042,721	\$3,309,398	-\$9,208,875	\$2,856,757	19.23%	3.58%

Asset Allocation



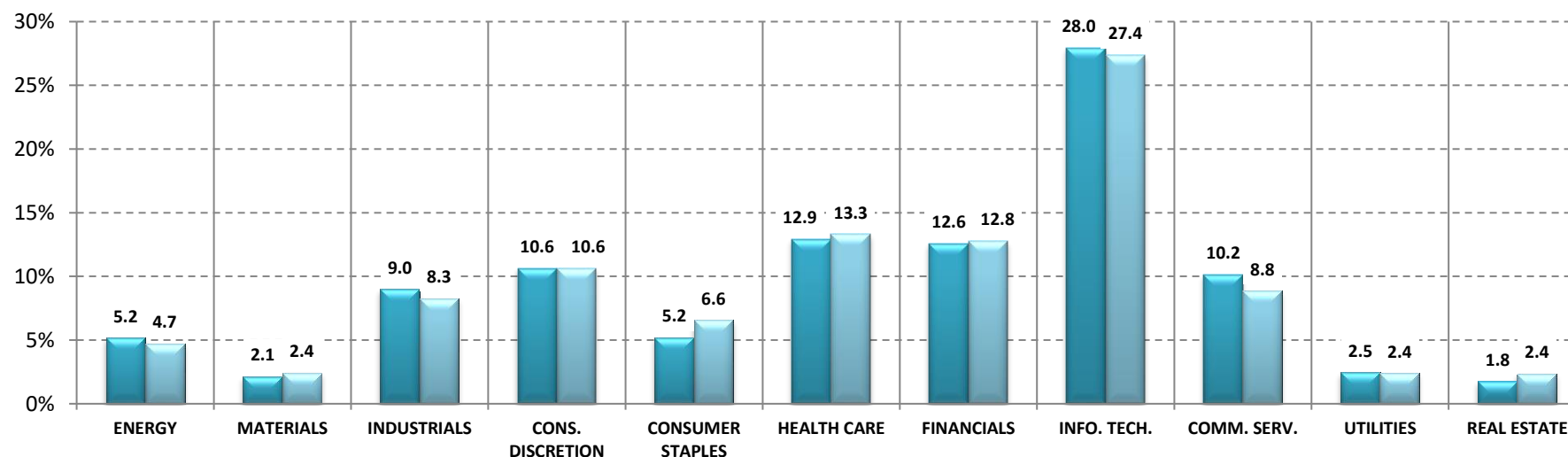
Performance Returns for Various Periods



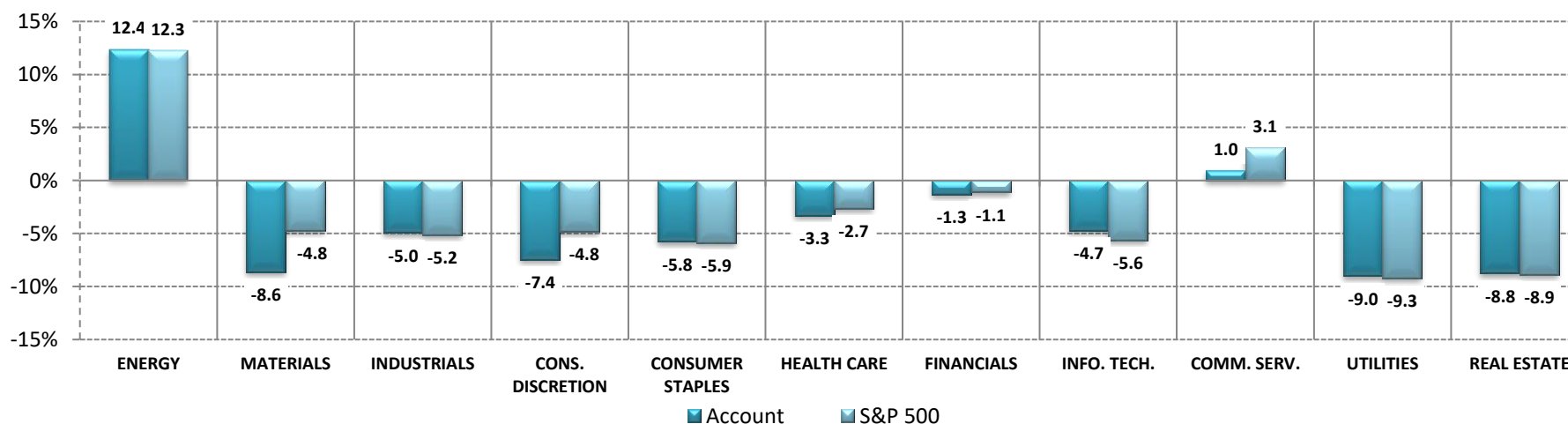
	Quarter (7/1/23 - 9/30/23)	Fiscal Year to Date (10/1/22 - 9/30/23)	Five Year (Annualized) (10/1/18 - 9/30/23)
Value	-3.09%	14.17%	5.92%
R1000V	-3.16%	14.40%	6.20%
Growth	-3.74%	26.04%	10.45%
R1000G	-3.13%	27.71%	12.41%
International	-3.62%	26.73%	2.39%
MSCI ACWI ex US	-3.77%	20.39%	2.58%
MSCI EAFE	-4.04%	26.31%	3.76%
Fixed Income	-1.51%	2.38%	1.49%
*BBCAG	-3.23%	0.64%	0.10%
*BBCGC	-3.00%	0.93%	0.41%

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. S&P 500

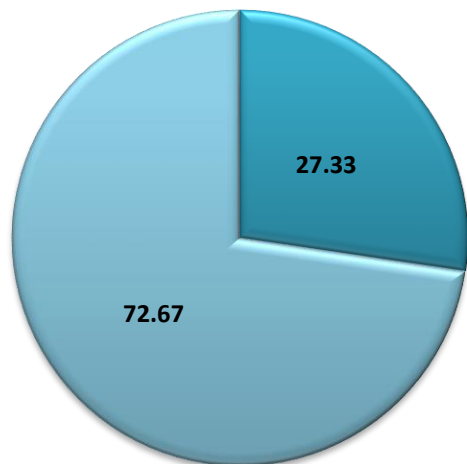


Domestic Equity Quarterly Sector Returns vs. S&P 500



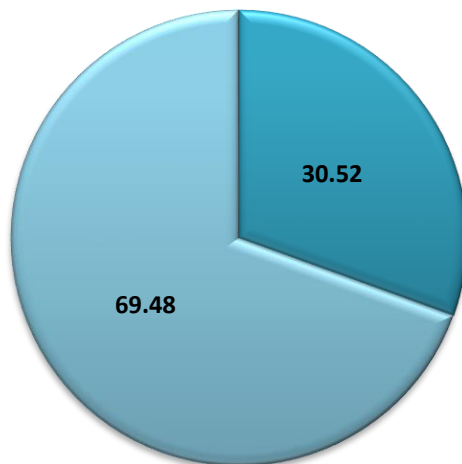
Top Ten Domestic Equity Holdings

Account



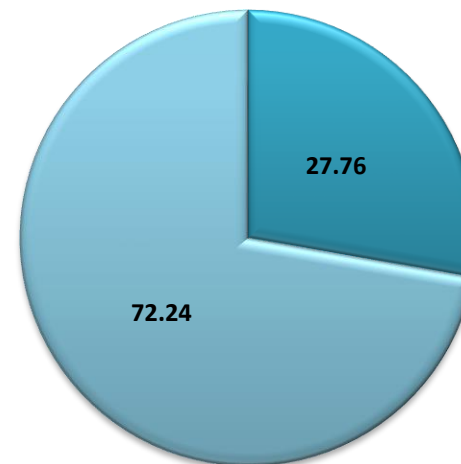
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

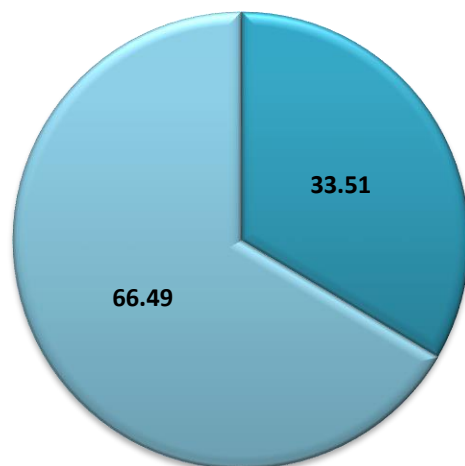
Security	Weight %	QTD Return %
APPLE INC	5.96	-11.62
MICROSOFT CORP	5.34	-7.09
AMAZON COM INC	2.71	-2.49
NVIDIA CORP	2.52	2.84
ALPHABET INC CL A	2.14	8.99
META PLATFORMS INC	2.12	3.61
ALPHABET INC CL C	1.90	9.32
MASTERCARD INC	1.63	0.54
ELI LILLY & CO	1.60	14.79
VISA INC	1.41	-2.96

Security	Weight %	QTD Return %
APPLE INC	6.98	-11.61
MICROSOFT CORP	6.51	-7.08
AMAZON.COM INC	3.20	-2.49
NVIDIA CORP	2.98	2.84
ALPHABET INC-CL A	2.15	9.32
TESLA INC	1.92	-4.41
ALPHABET INC-CL C	1.85	8.99
META PLATFORMS INC	1.85	4.61
BERKSHIRE HATHAWAY INC-CL B	1.77	2.73
EXXON MOBIL CORP	1.31	10.55

Security	Weight %	QTD Return %
APPLE INC	6.45	-11.61
MICROSOFT INC	5.93	-7.08
AMAZON.COM INC	2.89	-2.49
NVIDIA CORP	2.61	2.84
ALPHABET INC-CL A	1.96	9.32
TESLA INC	1.74	-4.41
ALPHABET INC-CL C	1.69	8.99
META PLATFORMS INC-CLASS A	1.68	4.61
BERKSHIRE HATHAWAY INC-CL B	1.62	2.73
EXXON MOBIL CORP	1.19	10.55

Top Ten International Equity Holdings

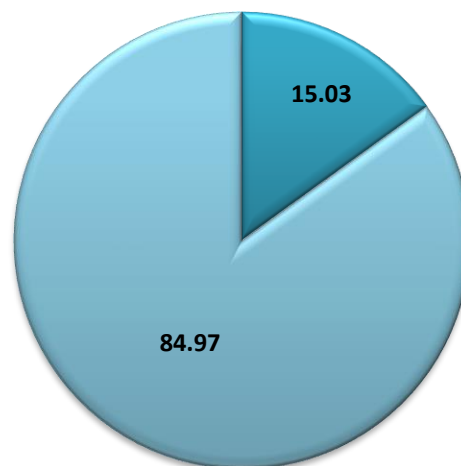
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SIEMENS AG	4.79	-14.34
SONY GROUP CORP	4.28	-8.47
INTERCONTINENTAL HOTELS GROUP PL	3.93	6.80
HONDA MOTOR CO LTD	3.84	10.99
ST MICROELECTRONICS NV	3.39	-13.55
DIAGEO PLC	2.91	-12.70
SAP SE	2.71	-5.47
UBS GROUP AG	2.68	21.61
TAIWAN SEMICONDUCTOR MFG	2.49	-13.23
AUTOLIV INV	2.49	14.26

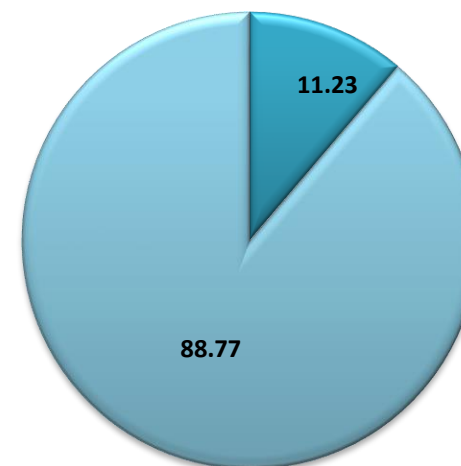
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	2.05	-5.97
NOVO NORDISK B	2.02	12.93
ASML HLDG	1.62	-18.59
SHELL	1.44	7.76
NOVARTIS	1.42	0.94
ASTRAZENECA	1.42	-4.75
LVMH MOET HENNESSY	1.42	-19.98
ROCHE HOLDING GENUSS	1.30	-11.18
TOYOTA MOTOR CORP	1.29	11.82
HSBC HOLDINGS (GB)	1.05	0.83

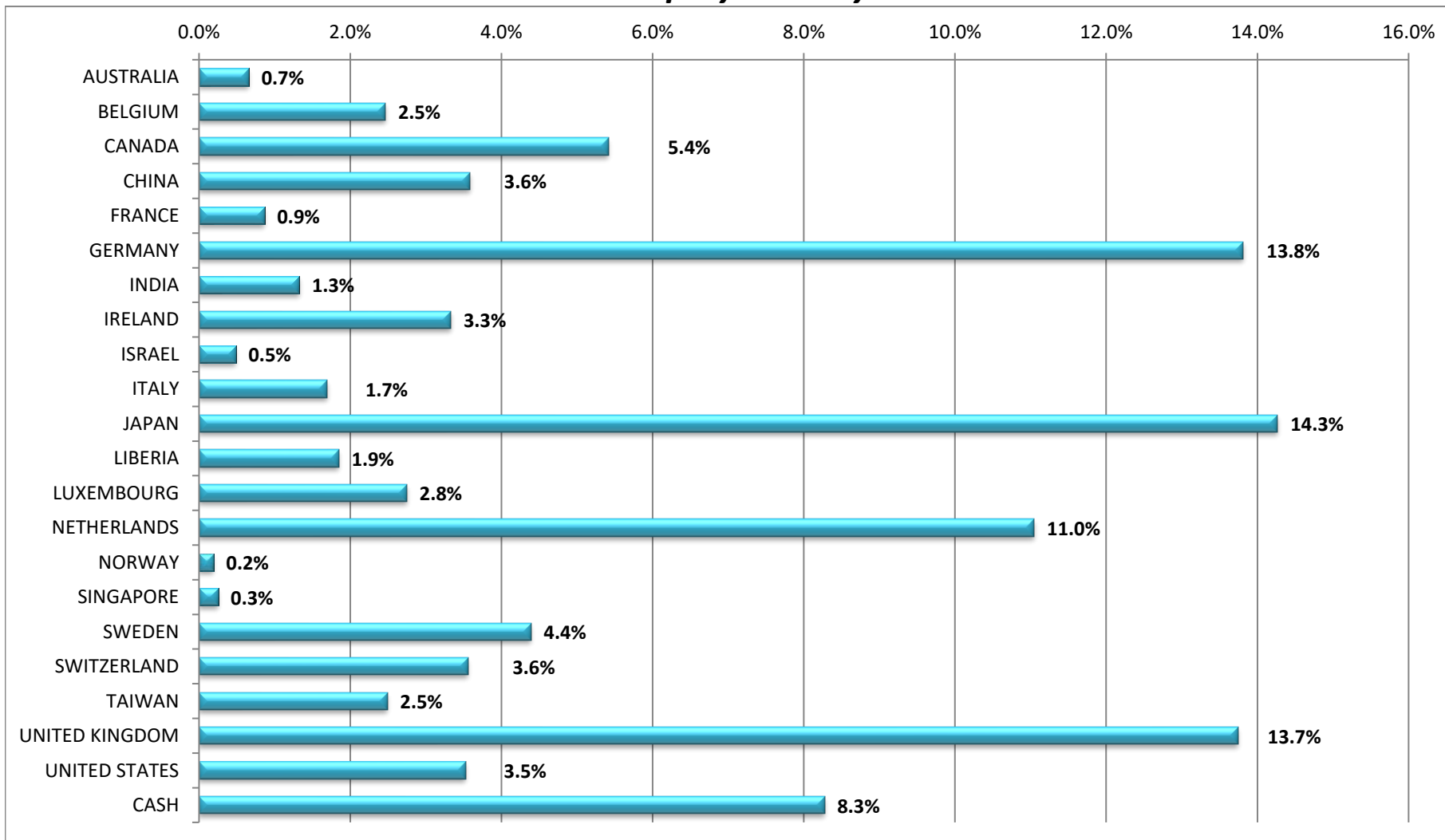
MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.73	-13.45
NESTLE	1.31	-5.97
NOVO NORDISK B	1.30	12.93
TENCENT HOLDINGS LI (CN)	1.14	-8.99
SAMSUNG ELECTRONICS	1.05	-8.06
ASML HLDG	1.04	-18.59
SHELL	0.93	7.76
NOVARTIS	0.91	0.94
ASTRAZENECA	0.91	-4.75
LVMH MOET HENNESSY	0.91	-19.98

International Equity Country Allocation

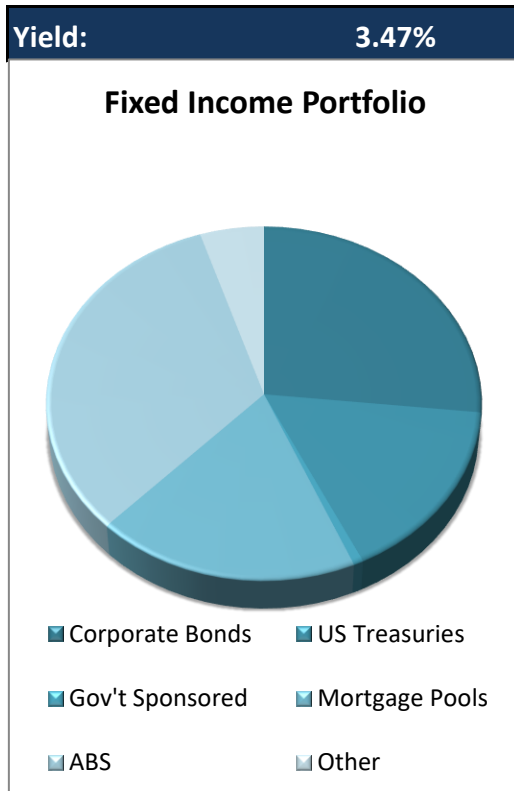


North Palm Beach Police & Fire Pension Fund

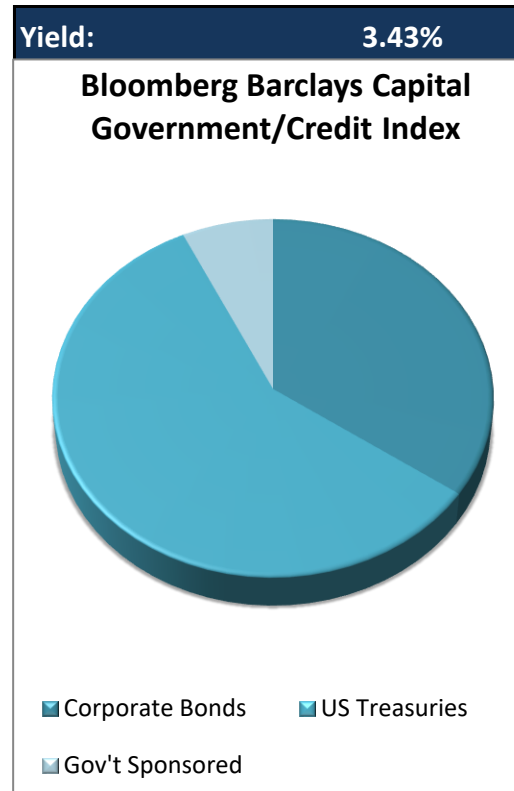
*Source: Bloomberg Index Services Limited

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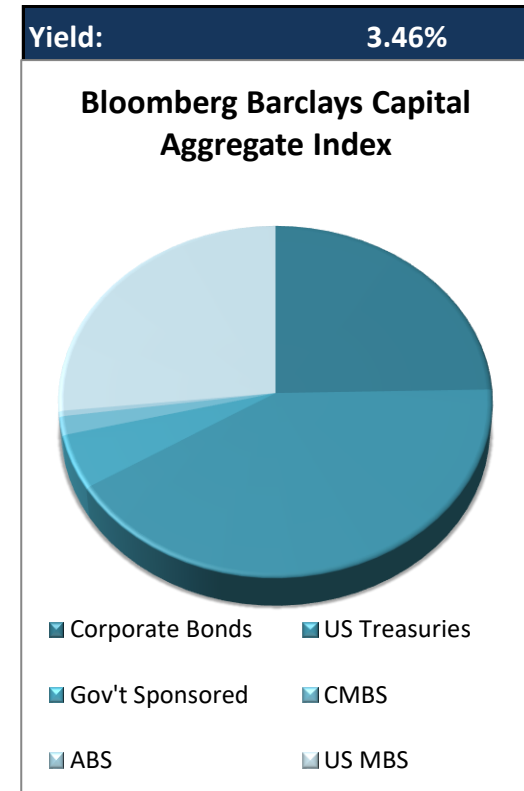
Fixed Income Sector Allocation



Corporate Bonds	26.6%
US Treasuries	16.2%
Gov't Sponsored	0.7%
Mortgage Pools	18.7%
ABS	32.7%
Other	5.0%
Total	100%



Corporate Bonds	34.7%
US Treasuries	58.3%
Gov't Sponsored	7.0%
Total	100%



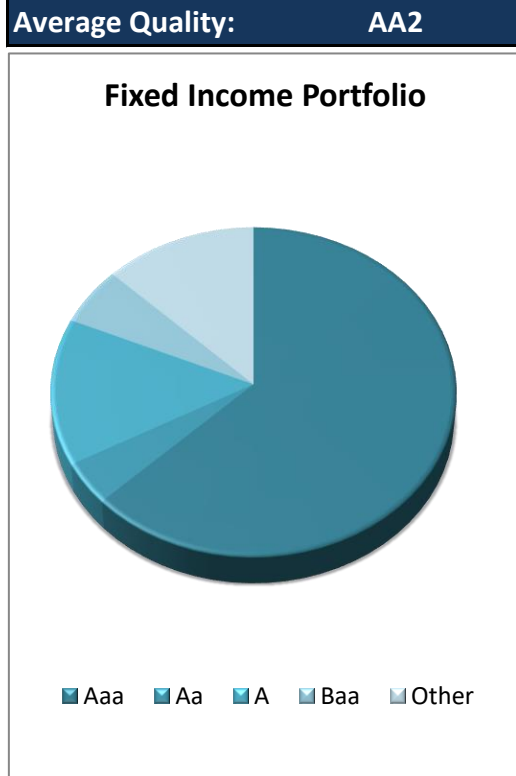
Corporate Bonds	24.7%
US Treasuries	41.5%
Gov't Sponsored	5.0%
CMBS	1.7%
ABS	0.5%
US MBS	26.6%
Other	0.0%
Total	100%

North Palm Beach Police & Fire Pension Fund

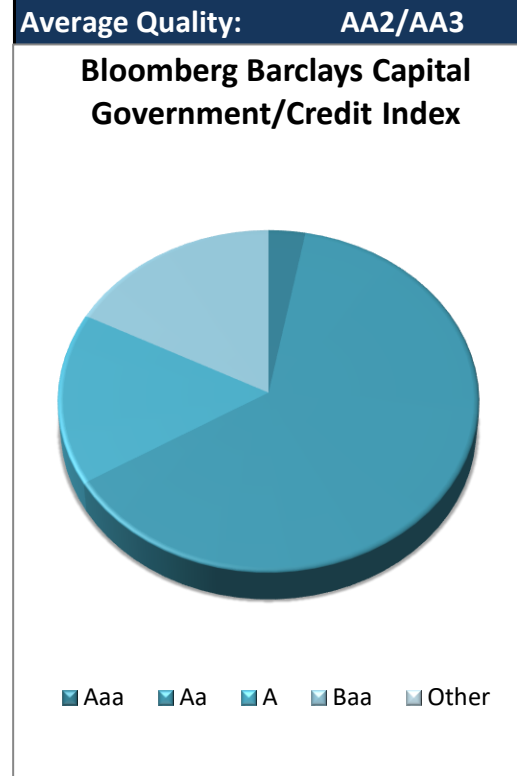
Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

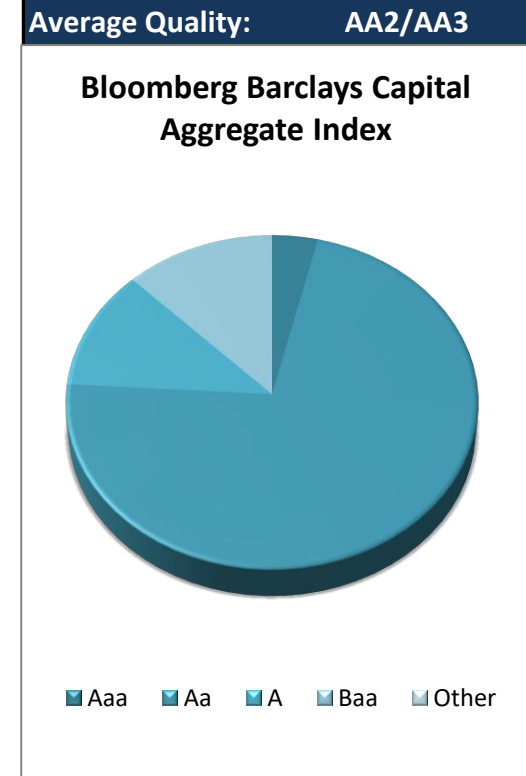
Bond Quality Allocation



Aaa	62.9%
Aa	4.2%
A	14.4%
Baa	5.7%
Other	12.8%
Total	100%



Aaa	3.0%
Aa	63.4%
A	16.3%
Baa	17.4%
Other	0.0%
Total	100%



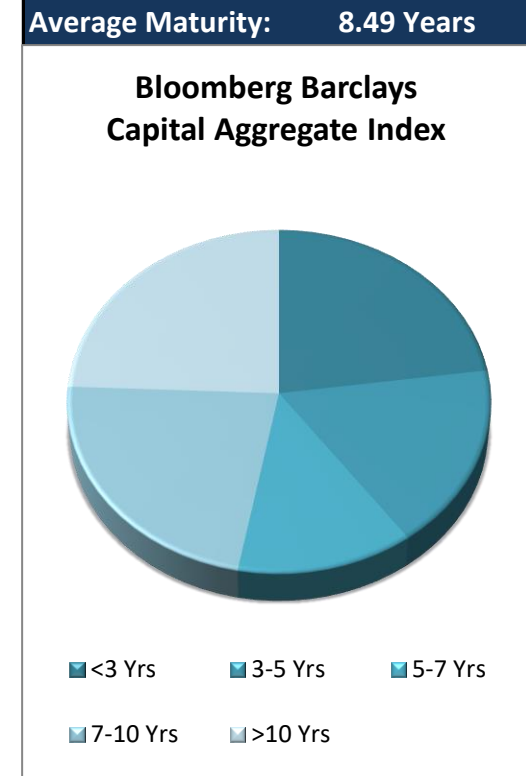
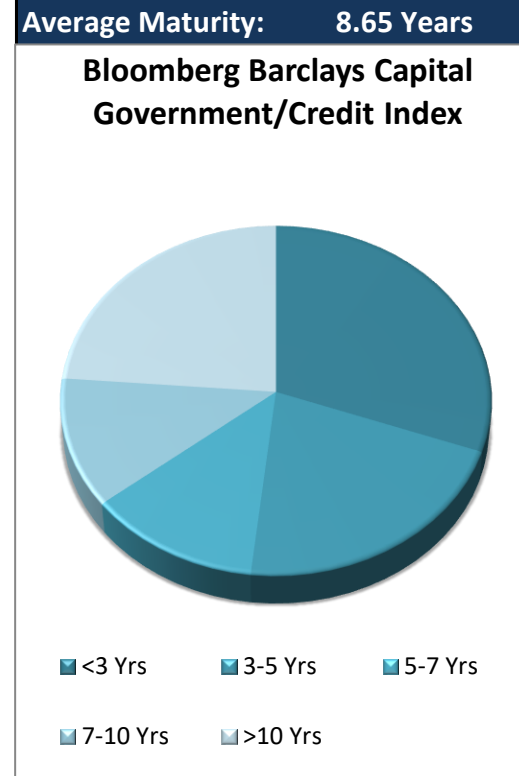
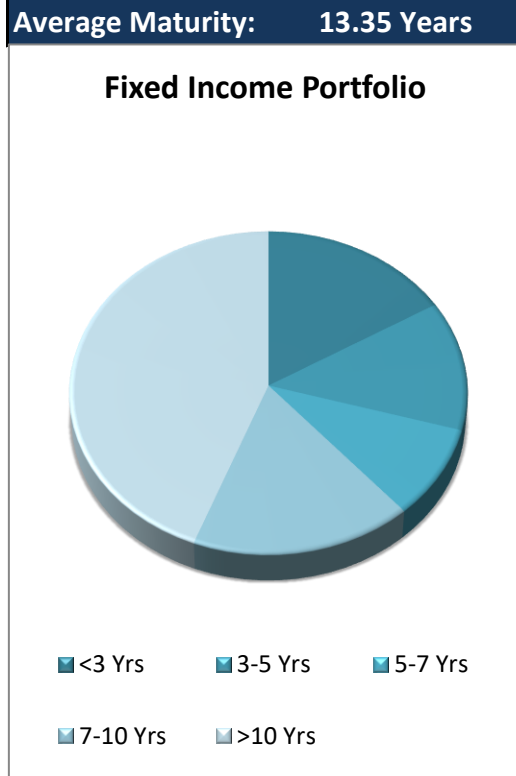
Aaa	3.8%
Aa	72.2%
A	11.6%
Baa	12.4%
Other	0.0%
Total	100%

North Palm Beach Police & Fire Pension Fund

Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

Bond Maturity Allocation



<3 Yrs	16.4%
3-5 Yrs	13.0%
5-7 Yrs	9.1%
7-10 Yrs	17.3%
>10 Yrs	44.1%
Total	100%

<3 Yrs	30.5%
3-5 Yrs	21.3%
5-7 Yrs	12.5%
7-10 Yrs	11.9%
>10 Yrs	23.8%
Total	100%

<3 Yrs	22.9%
3-5 Yrs	17.2%
5-7 Yrs	13.0%
7-10 Yrs	22.6%
>10 Yrs	24.4%
Total	100%

North Palm Beach Police & Fire Pension Fund

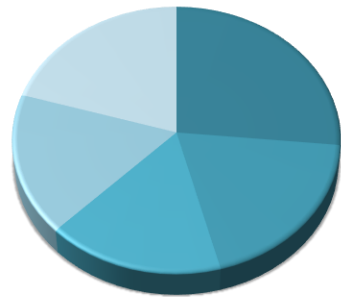
Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

Duration Allocation

Average Duration: 4.23

Fixed Income Portfolio

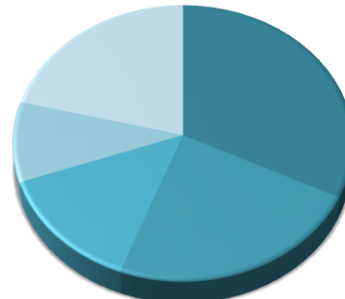


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.5%
3-5 Yrs	19.4%
5-7 Yrs	16.6%
7-10 Yrs	17.1%
>10 Yrs	20.4%
Total	100%

Average Duration: 6.12

Bloomberg Barclays Capital Gov/Credit Index

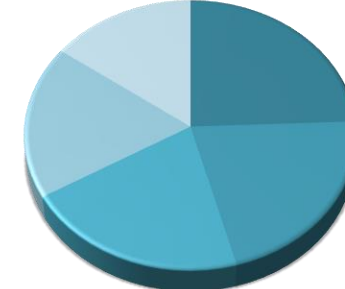


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.3%
3-5 Yrs	23.4%
5-7 Yrs	13.9%
7-10 Yrs	9.4%
>10 Yrs	21.1%
Total	100%

Average Duration: 6.15

Bloomberg Barclays Capital Aggregate Index

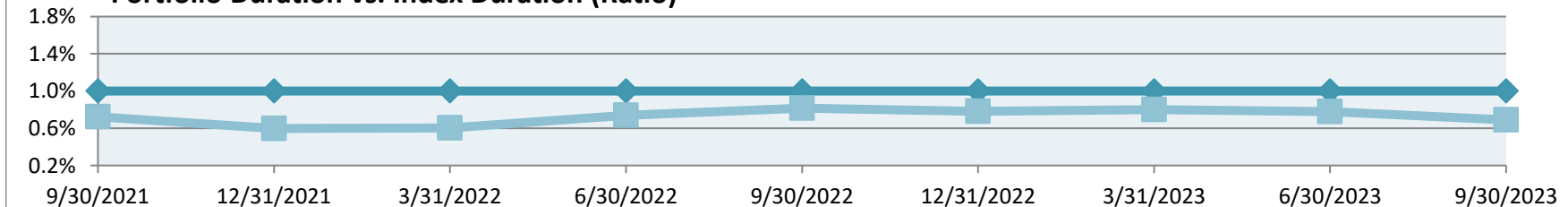


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	24.4%
3-5 Yrs	21.4%
5-7 Yrs	20.8%
7-10 Yrs	18.4%
>10 Yrs	15.0%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

◆ Index ■ Acct



North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	CASH		361,230.97		361,230.97	1.9	4.3		
	Dividend Accrual		4,776.25		4,776.25	0.0	0.0		
			366,007.22		366,007.22	2.0	4.2		
COMMON STOCK (USD)									
Energy									
428	CHENIERE ENERGY INC	124.64	53,347.46	165.96	71,030.88	0.4	1.0		
430	CHEVRON CORP	110.78	47,637.11	168.62	72,506.60	0.4	3.6		
470	CONOCOPHILLIPS	42.40	19,928.14	119.80	56,306.00	0.3	1.7		
860	EXXON MOBIL CORP	59.41	51,090.62	117.58	101,118.80	0.5	3.1		
1250	MARATHON OIL CORP	10.96	13,705.56	26.75	33,437.50	0.2	1.5		
645	NEW FORTRESS ENERGY INC CL A	30.88	19,915.15	32.78	21,143.10	0.1	1.2		
360	OCCIDENTAL PETE CORP DEL	56.85	20,464.70	64.88	23,356.80	0.1	1.1		
630	OVINTIV INC	43.92	27,669.35	47.57	29,969.10	0.2	2.5		
320	VALERO ENERGY CORPORATION	133.26	42,641.73	141.71	45,347.20	0.2	2.9		
			296,399.82		454,215.98	2.4	2.3		
Materials									
200	ALBEMARLE CORP	198.65	39,730.80	170.04	34,008.00	0.2	0.9		
350	EAGLE MATERIALS INC	127.72	44,701.55	166.52	58,282.00	0.3	0.6		
430	LYONDELLBASELL INDUSTRIES N V	86.03	36,994.49	94.70	40,721.00	0.2	5.3		
870	OLIN CORP	18.53	16,117.13	49.98	43,482.60	0.2	1.6		
			137,543.97		176,493.60	0.9	2.0		
Industrials									
232	AXON ENTERPRISE INC	211.88	49,156.37	198.99	46,165.68	0.2	0.0		
410	BOEING CO	184.59	75,680.65	191.68	78,588.80	0.4	0.0		
550	CARRIER GLOBAL CORP	33.85	18,616.78	55.20	30,360.00	0.2	1.3		
190	CATERPILLAR INC DEL	214.44	40,744.17	273.00	51,870.00	0.3	1.9		
622	COSTAR GROUP INC	83.37	51,856.82	76.89	47,825.58	0.3	0.0		
220	CUMMINS INC	181.09	39,840.39	228.46	50,261.20	0.3	2.9		
69	DEERE & CO	385.41	26,593.23	377.38	26,039.22	0.1	1.4		
250	EATON CORP PLC	74.22	18,554.03	213.28	53,320.00	0.3	1.6		
400	KNIGHT-SWIFT TRANSPORTATION	49.87	19,948.24	50.15	20,060.00	0.1	1.1		
210	NORFOLK SOUTHERN CORP	158.02	33,183.35	196.93	41,355.30	0.2	2.7		
610	RTX CORPORATION COM	66.13	40,341.18	71.97	43,901.70	0.2	3.3		

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
500	TIMKEN CO	77.33	38,667.40	73.49	36,745.00	0.2	1.8			
53	TRANSDIGM GROUP INC	540.12	28,626.23	843.13	44,685.89	0.2	0.0			
505	UBER TECHNOLOGIES INC	44.38	22,411.09	45.99	23,224.95	0.1	0.0			
920	UNITED AIRLINES HOLDINGS INC	45.30	41,680.26	42.30	38,916.00	0.2	0.0			
250	UNITED PARCEL SERVICE INC	174.79	43,696.73	155.87	38,967.50	0.2	4.2			
1772	VERTIV HOLDINGS CO	25.12	44,519.48	37.20	65,918.40	0.4	0.0			
			634,116.39		738,205.22	4.0	1.2			
Consumer Discretionary										
246	AIRBNB INC -CL A	85.26	20,973.57	137.21	33,753.66	0.2	0.0			
1805	AMAZON COM INCORPORATED	68.32	123,318.48	127.12	229,451.60	1.2	0.0			
450	AUTOLIV INC	81.50	36,673.34	96.48	43,416.00	0.2	2.7			
22	AUTOZONE INC	2,097.74	46,150.32	2,539.99	55,879.78	0.3	0.0			
781	DRAFTKINGS INC CL A	28.72	22,433.21	29.44	22,992.64	0.1	0.0			
3140	FORD MOTOR CO	12.41	38,970.22	12.42	38,998.80	0.2	4.8			
310	HILTON WORLDWIDE HOLDINGS INC	80.47	24,944.61	150.18	46,555.80	0.2	0.4			
280	HOME DEPOT INC	314.20	87,974.80	302.16	84,604.80	0.5	2.8			
130	LITHIA MOTORS INC CL A	325.63	42,332.13	295.33	38,392.90	0.2	0.7			
200	LOWES COS INC	203.77	40,754.36	207.84	41,568.00	0.2	2.1			
1150	MGM RESORTS INT'L	34.56	39,747.45	36.76	42,274.00	0.2	0.0			
2030	NEWELL BRANDS INC	21.85	44,348.26	9.03	18,330.90	0.1	3.1			
247	NIKE INC	78.95	19,500.91	95.62	23,618.14	0.1	1.4			
755	TAPESTRY INC	43.04	32,497.39	28.75	21,706.25	0.1	4.9			
415	TESLA INCORPORATED	107.95	44,801.01	250.22	103,841.30	0.6	0.0			
1260	VF CORPORATION	29.19	36,776.50	17.67	22,264.20	0.1	6.8			
289	WAYFAIR INC	78.05	22,555.32	60.57	17,504.73	0.1	0.0			
339	WYNN RESORTS LTD	105.93	35,908.58	92.41	31,326.99	0.2	1.1			
			760,660.45		916,480.49	4.9	1.2			
Consumer Staples										
890	ALTRIA GROUP INC	44.75	39,830.70	42.05	37,424.50	0.2	9.3			
125	CELSIUS HOLDINGS INC	181.30	22,662.35	171.60	21,450.00	0.1	0.0			
87	COSTCO WHOLESALE CORP	297.97	25,923.03	564.96	49,151.52	0.3	0.7			
147	ESTEE LAUDER COS INC	168.51	24,770.71	144.55	21,248.85	0.1	1.8			
300	KIMBERLY CLARK CORP	126.22	37,865.43	120.85	36,255.00	0.2	3.9			
1080	KRAFT HEINZ COMPANY	39.93	43,120.73	33.64	36,331.20	0.2	4.8			
1010	MOLSON COORS BREWING CO	50.33	50,833.54	63.59	64,225.90	0.3	2.6			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
501	PEPSICO INC	129.37	64,814.30	169.44	84,889.44	0.5	3.0			
520	PROCTER & GAMBLE CO	95.22	49,515.61	145.86	75,847.20	0.4	2.6			
			359,336.39		426,823.61	2.3	3.2			
Health Care										
366	ABBVIE INC	128.55	47,050.24	149.06	54,555.96	0.3	4.0			
160	AMGEN INC	229.82	36,770.59	268.76	43,001.60	0.2	3.2			
710	BRISTOL-MYERS SQUIBB CO	47.84	33,969.60	58.04	41,208.40	0.2	3.9			
160	CIGNA GROUP	215.66	34,506.40	286.07	45,771.20	0.2	1.7			
550	CVS HEALTH CORPORATION	56.04	30,819.90	69.82	38,401.00	0.2	3.5			
140	DANAHER CORP	266.65	37,331.34	248.10	34,734.00	0.2	0.4			
1090	DENTSPLY SIRONA INC	39.64	43,208.58	34.16	37,234.40	0.2	1.6			
332	EDWARDS LIFESCIENCES CORP	85.76	28,473.61	69.28	23,000.96	0.1	0.0			
180	ELEVANCE HEALTH INC	299.18	53,851.57	435.42	78,375.60	0.4	1.4			
252	ELI LILLY & CO	191.03	48,139.70	537.13	135,356.76	0.7	0.8			
870	ENVISTA HOLDINGS CORP	42.78	37,215.71	27.88	24,255.60	0.1	0.0			
501	EXACT SCIENCES CORP	67.38	33,758.93	68.22	34,178.22	0.2	0.0			
131	HCA HEALTHCARE INC	277.73	36,382.71	245.98	32,223.38	0.2	1.0			
124	INSULET CORP	255.48	31,679.33	159.49	19,776.76	0.1	0.0			
330	JAZZ PHARMACEUTICALS PLC	134.37	44,343.68	129.44	42,715.20	0.2	0.0			
540	JOHNSON & JOHNSON	134.18	72,455.33	155.75	84,105.00	0.5	3.1			
180	LABRATORY CORPORATION OF AMERICA HOLT	168.23	30,281.20	201.05	36,189.00	0.2	1.4			
329	MERCK & CO INC	109.51	36,029.55	102.95	33,870.55	0.2	2.8			
105	PENUMBRA INC	344.87	36,210.95	241.91	25,400.55	0.1	0.0			
100	THERMO FISHER SCIENTIFIC INC	549.37	54,936.95	506.17	50,617.00	0.3	0.3			
183	UNITEDHEALTH GROUP INC	472.84	86,529.13	504.19	92,266.77	0.5	1.5			
157	VERTEX PHARMACEUTICALS INC	237.49	37,285.30	347.74	54,595.18	0.3	0.0			
			931,230.29		1,061,833.09	5.7	1.5			
Financials										
300	AMERICAN EXPRESS CO	119.18	35,752.90	149.19	44,757.00	0.2	1.6			
830	AMERICAN INTERNATIONAL GROUP INC	30.76	25,531.40	60.60	50,298.00	0.3	2.4			
2299	BANK OF AMERICA CORP	27.46	63,133.68	27.38	62,946.62	0.3	3.5			
340	BERKSHIRE HATHAWAY INC	255.25	86,783.50	350.30	119,102.00	0.6	0.0			
320	CBOE GLOBAL MARKETS INC	119.27	38,166.78	156.21	49,987.20	0.3	1.4			
210	CHUBB LIMITED	146.65	30,796.33	208.18	43,717.80	0.2	1.7			
720	CITIGROUP INC	55.02	39,612.20	41.13	29,613.60	0.2	5.2			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
126	GOLDMAN SACHS GROUP INC	246.77	31,093.25	323.57	40,769.82	0.2	3.4			
810	JP MORGAN CHASE & CO	100.14	81,114.70	145.02	117,466.20	0.6	2.9			
600	METLIFE INC	65.35	39,208.14	62.91	37,746.00	0.2	3.3			
129	MOODYS CORP	295.91	38,172.54	316.17	40,785.93	0.2	1.0			
400	MORGAN STANLEY	99.54	39,817.76	81.67	32,668.00	0.2	4.2			
690	PAYPAL HOLDINGS INC	72.30	49,886.80	58.46	40,337.40	0.2	0.0			
120	S&P GLOBAL INC	333.45	40,013.62	365.41	43,849.20	0.2	1.0			
840	SYNCHRONY FINANCIAL	49.09	41,239.55	30.57	25,678.80	0.1	3.3			
1470	TPG INC CL A	29.40	43,216.92	30.12	44,276.40	0.2	3.9			
1270	TRUIST FINANCIAL CORP	34.17	43,401.53	28.61	36,334.70	0.2	7.3			
520	VISA INC	164.39	85,484.73	230.01	119,605.20	0.6	0.8			
1290	WELLS FARGO CO	52.58	67,829.24	40.86	52,709.40	0.3	3.4			
			920,255.57		1,032,649.27	5.5	2.3			
Information Technology										
93	ADOBE INC	312.97	29,106.53	509.90	47,420.70	0.3	0.0			
247	ADVANCED MICRO DEVICES INC	49.95	12,336.61	102.82	25,396.54	0.1	0.0			
2949	APPLE INC	43.46	128,160.30	171.21	504,898.29	2.7	0.6			
563	APPLOVIN CORP CL A	39.86	22,442.36	39.96	22,497.48	0.1	0.0			
196	ARISTA NETWORKS INCORPORATED	131.24	25,723.28	183.93	36,050.28	0.2	0.0			
103	BROADCOM INC	387.20	39,881.53	830.58	85,549.74	0.5	2.2			
222	CADENCE DESIGN SYSTEMS INC	173.80	38,584.53	234.30	52,014.60	0.3	0.0			
404	CLOUDFLARE INC	46.86	18,931.40	63.04	25,468.16	0.1	0.0			
1020	CORNING INC	31.83	32,462.88	30.47	31,079.40	0.2	3.7			
133	CROWDSTRIKE HOLDINGS INC	228.25	30,357.36	167.38	22,261.54	0.1	0.0			
253	DATADOG INC	81.09	20,515.06	91.09	23,045.77	0.1	0.0			
791	DELL TECHNOLOGIES INC	40.58	32,096.32	68.90	54,499.90	0.3	2.1			
140	F5 NETWORKS INC	146.78	20,548.75	161.14	22,559.60	0.1	0.0			
230	FIRST SOLAR INC	181.45	41,732.72	161.59	37,165.70	0.2	0.0			
471	GITLAB INC CLASS A	49.34	23,239.23	45.22	21,298.62	0.1	0.0			
130	INTUIT INC	454.42	59,074.60	510.94	66,422.20	0.4	0.7			
241	LATTICE SEMICONDUCTOR CORP	84.34	20,326.59	85.93	20,709.13	0.1	0.0			
880	MARVELL TECHNOLOGY INC	77.71	68,381.07	54.13	47,634.40	0.3	0.4			
349	MASTERCARD INC	282.84	98,712.74	395.91	138,172.59	0.7	0.6			
690	MICRON TECHNOLOGY INC	46.25	31,909.14	68.03	46,940.70	0.3	0.7			
1432	MICROSOFT CORP	98.45	140,981.30	315.75	452,154.00	2.4	1.0			
732	NCINO, INC	24.32	17,803.03	31.80	23,277.60	0.1	0.0			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
490	NVIDIA CORP	155.11	76,005.25	434.99	213,145.10	1.1	0.0			
246	OKTA INC	85.52	21,038.36	81.51	20,051.46	0.1	0.0			
530	ORACLE CORP	59.71	31,643.77	105.92	56,137.60	0.3	1.5			
310	QORVO INC	173.62	53,823.31	95.47	29,595.70	0.2	0.0			
66	SERVICENOW INC	456.09	30,101.81	558.96	36,891.36	0.2	0.0			
524	SHIFT4 PAYMENTS INC - CLASS A	68.32	35,798.27	55.37	29,013.88	0.2	0.0			
210	SKYWORKS SOLUTIONS INC	112.00	23,520.73	98.59	20,703.90	0.1	2.8			
126	SNOWFLAKE INC	146.41	18,447.57	152.77	19,249.02	0.1	0.0			
553	THE TRADE DESK INC	62.17	34,382.17	78.15	43,216.95	0.2	0.0			
140	ZSCALER INC	145.03	20,304.81	155.59	21,782.60	0.1	0.0			
			1,298,373.40		2,296,304.51	12.3	0.6			
Communication Services										
1376	ALPHABET INC	69.17	95,171.30	131.85	181,425.60	1.0	0.0			
1231	ALPHABET INC	61.11	75,232.16	130.86	161,088.66	0.9	0.0			
2620	AT&T INC	19.66	51,512.86	15.02	39,352.40	0.2	7.4			
1050	COMCAST CORP	47.20	49,558.24	44.34	46,557.00	0.2	2.6			
106	GARTNER INC	341.73	36,222.99	343.61	36,422.66	0.2	0.0			
440	LIVE NATION ENTERTAINMENT INC	92.67	40,773.96	83.04	36,537.60	0.2	0.0			
599	META PLATFORMS INC	243.77	146,020.98	300.21	179,825.79	1.0	0.0			
91	MONGODB INC CL A	222.72	20,267.15	345.86	31,473.26	0.2	0.0			
150	NETFLIX.COM INC	439.09	65,864.03	377.60	56,640.00	0.3	0.0			
350	SHOPIFY INC CL A	53.15	18,602.68	54.57	19,099.50	0.1	0.0			
1020	VERIZON COMMUNICATIONS INC	59.27	60,452.75	32.41	33,058.20	0.2	8.2			
400	WALT DISNEY CO	135.19	54,077.76	81.05	32,420.00	0.2	0.0			
			713,756.86		853,900.67	4.6	0.8			
Utilities										
1520	AES CORPORATION	20.24	30,765.26	15.20	23,104.00	0.1	4.4			
650	AMERICAN ELEC PWR INC	82.06	53,339.06	75.22	48,893.00	0.3	4.4			
1	CONSTELLATION ENERGY CORP	36.42	36.42	109.08	109.08	0.0	1.0			
410	DUKE ENERGY CORP	79.16	32,455.52	88.26	36,186.60	0.2	4.6			
620	NEXTERA ENERGY INC	67.51	41,855.89	57.29	35,519.80	0.2	3.3			
1550	NRG ENERGY INC	38.65	59,900.76	38.52	59,706.00	0.3	3.9			
			218,352.91		203,518.48	1.1	4.1			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Real Estate									
900	GAMING AND LEISURE PROPERTIES INC	44.14	39,727.88	45.55	40,995.00	0.2	6.4		
230	JONES LANG LASALLE INC	176.95	40,697.51	141.18	32,471.40	0.2	0.0		
340	PROLOGIS INC	100.23	34,079.16	112.21	38,151.40	0.2	3.1		
660	REALTY INCOME TRUST	66.50	43,891.12	49.94	32,960.40	0.2	6.2		
			158,395.67		144,578.20	0.8	4.0		
			6,428,421.73		8,305,003.12	44.5	1.5		
INTERNATIONAL EQUITY (USD)									
Energy									
490	BP PLC	38.46	18,845.48	38.72	18,972.80	0.1	4.1		
1000	EURONAV NV	18.23	18,229.50	16.43	16,430.00	0.1	11.0		
380	SHELL PLC	57.19	21,730.48	64.38	24,464.40	0.1	3.6		
1100	TENARIS SA	31.83	35,010.51	31.60	34,760.00	0.2	3.2		
			93,815.97		94,627.20	0.5	4.8		
Materials									
525.9999	ARCELORMITTAL S A	22.98	12,089.11	25.03	13,165.78	0.1	1.5		
1015	BARRICK GOLD CORP	14.00	14,207.06	14.55	14,768.25	0.1	3.1		
50	LINDE PLC	193.61	9,680.50	372.35	18,617.50	0.1	1.4		
			35,976.67		46,551.53	0.2	2.0		
Industrials									
1300	ATLAS COPCO AB	12.98	16,878.89	13.40	17,420.00	0.1	1.2		
1487.9998	KONINKLIJKE PHILIPS N V	29.87	44,453.67	19.94	29,670.72	0.2	0.0		
315	SENSATA TECHNOLOGIES HOLDING PLC	42.86	13,502.22	37.82	11,913.30	0.1	1.3		
1170	SIEMENS AG	55.09	64,457.90	71.45	83,596.50	0.4	2.4		
			139,292.69		142,600.52	0.8	1.6		
Consumer Discretionary									
200	CAPRI HOLDINGS LTD	34.24	6,847.26	52.61	10,522.00	0.1	0.0		
430	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	14,534.00	17.27	7,426.10	0.0	2.9		
100	FERRARI NV NEW	229.48	22,948.50	295.54	29,554.00	0.2	0.7		
1990	HONDA MOTOR CO LTD ADR	27.97	55,653.83	33.64	66,943.60	0.4	2.1		
916.9999	INTERCONTINENTAL HOTELS GROUP PLC	51.47	47,199.74	74.75	68,545.74	0.4	1.9		
400	JD.COM INC	32.03	12,813.41	29.13	11,652.00	0.1	2.1		
100	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	16,609.89	151.11	15,111.00	0.1	1.4		

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
430	MERCEDES-BENZ GROUP AG	58.93	25,340.20	69.50	29,885.00	0.2	7.6			
696	ROYAL CARIBBEAN CRUISES LTD	110.29	76,765.05	92.14	64,129.44	0.3	0.0			
905	SONY GROUP CORPORATION - ADR	36.58	33,105.99	82.41	74,581.05	0.4	0.5			
450	YUM CHINA HOLDINGS INC	44.77	20,148.45	55.72	25,074.00	0.1	0.9			
			331,966.31		403,423.93	2.2	1.6			
Consumer Staples										
480	ANHEUSER BUSCH INBEV N V	82.13	39,420.02	55.30	26,544.00	0.1	1.1			
340	DIAGEO PLC	134.86	45,853.45	149.18	50,721.20	0.3	2.7			
190	MOWI ASA	18.46	3,507.20	17.72	3,366.80	0.0	3.0			
610	UNILEVER PLC	49.21	30,015.73	49.40	30,134.00	0.2	3.6			
			118,796.40		110,766.00	0.6	2.6			
Health Care										
900	FRESENIUS MEDICAL CARE	19.28	17,355.33	21.54	19,386.00	0.1	1.9			
370	GSK PLC	40.45	14,968.21	36.25	13,412.50	0.1	3.8			
450	HALEON PLC	7.41	3,336.50	8.33	3,748.50	0.0	1.3			
78	ICON PLC	219.32	17,106.65	246.25	19,207.50	0.1	0.0			
600	MEDTRONIC PLC	116.38	69,830.85	78.36	47,016.00	0.3	3.5			
150	NOVARTIS AG ADR	93.04	13,955.67	101.86	15,279.00	0.1	2.2			
430	SMITH & NEPHEW PLC	31.34	13,476.05	24.77	10,651.10	0.1	2.9			
1300	TAKEDA PHARMACEUTIC COMPANY	16.34	21,240.00	15.47	20,111.00	0.1	3.6			
			171,269.26		148,811.60	0.8	2.7			
Financials										
1295	AEGON N.V.	5.19	6,716.10	4.80	6,216.00	0.0	5.0			
600	BK NOVA SCOTIA HALIFAX	59.61	35,763.45	45.59	27,354.00	0.1	6.8			
890	DEUTSCHE BANK AG	9.94	8,842.46	10.99	9,781.10	0.1	3.0			
1000	ICICI BANK LIMITED	22.91	22,913.00	23.12	23,120.00	0.1	0.7			
2030	ING GROEP N V	12.41	25,197.57	13.18	26,755.40	0.1	5.8			
1775	INVESCO LTD	19.61	34,803.23	14.52	25,773.00	0.1	5.5			
2000	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	17,690.80	8.49	16,980.00	0.1	2.1			
340	PRUDENTIAL PLC SPON ADR	41.11	13,977.83	21.92	7,452.80	0.0	1.8			
550	TORONTO DOMINION BK NEW	58.24	32,030.09	60.26	33,143.00	0.2	4.8			
1895	UBS GROUP AG	16.50	31,265.01	24.65	46,711.75	0.3	1.1			
			229,199.54		223,287.05	1.2	3.7			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
50	ACCENTURE PLC	203.40	10,170.13	307.11	15,355.50	0.1	1.7			
50	ASML HOLDING N.V.	659.62	32,981.24	588.66	29,433.00	0.2	0.9			
350	KYOCERA CORP	56.33	19,717.00	51.22	17,927.00	0.1	2.3			
50	NICE LTD	199.30	9,965.07	170.00	8,500.00	0.0	0.0			
100	NXP SEMICONDUCTOR NV	100.56	10,056.43	199.92	19,992.00	0.1	2.0			
365	SAP SE	95.51	34,862.51	129.32	47,201.80	0.3	1.2			
1370	ST MICROELECTRONICS N V	17.69	24,230.47	43.16	59,129.20	0.3	0.5			
500	TAIWAN SEMICONDUCTOR MFG	53.51	26,755.89	86.90	43,450.00	0.2	1.7			
			168,738.74		240,988.50	1.3	1.2			
Communication Services										
100	ALIBABA GROUP HOLDING LTD	176.11	17,610.71	86.74	8,674.00	0.0	0.0			
115	BAIDU INC	135.28	15,556.63	134.35	15,450.25	0.1	0.0			
350	IQIYI INC	16.42	5,745.80	4.74	1,659.00	0.0	0.0			
550	NEWS CORP	17.37	9,552.40	20.87	11,478.50	0.1	1.0			
1330	NIPPON TELEG & TEL CORP	21.62	28,754.63	29.67	39,461.10	0.2	2.3			
100	SEA LTD	322.95	32,295.08	43.95	4,395.00	0.0	0.0			
600	SOFTBANK GROUP CORP	22.66	13,598.60	21.05	12,630.00	0.1	0.5			
643	VODAFONE GROUP PLC	24.15	15,525.52	9.48	6,095.64	0.0	10.0			
			138,639.37		99,843.49	0.5	1.7			
Utilities										
312	NATIONAL GRID PLC	63.52	19,819.21	60.63	18,916.56	0.1	5.5			
			1,447,514.16		1,529,816.38	8.2	2.3			
ETF - EQUITY (USD)										
Equitys ETF										
830	ISHARES MSCI EMERGING MKTS INDEX	39.65	32,907.98	37.95	31,498.50	0.2	2.4			
			32,907.98		31,498.50	0.2	2.4			
CORPORATE BONDS (USD)										
100000	ATHENE GLOBAL FUNDING 144A	99.97	99,971.00	99.85	99,851.35	0.5	1.2	A1	1.200%	10/13/23
70000	DELTA AIR LINES 2019-1AA	101.92	71,345.40	98.36	68,849.45	0.4	3.3	A1	3.200%	4/25/24
60000	ATHENE GLOBAL FUNDING	100.78	60,471.00	97.32	58,390.48	0.3	2.8	A1	2.750%	6/25/24
80000	GA GLOBAL FUNDING TRUST 144A	99.89	79,910.40	97.01	77,611.23	0.4	1.0	A2	1.000%	7/8/24
40000	BOEING CO	129.16	51,666.00	101.78	40,712.28	0.2	7.1	Baa2	7.250%	6/15/25

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
50000	GREAT WEST LIFE CO	87.78	43,890.00	90.49	45,243.76	0.2	1.0	NR	0.900%	8/12/25
70000	CUMMINS INC	99.82	69,872.60	91.39	63,974.31	0.3	0.8	A2	0.750%	9/1/25
35000	STATE STREET CORP	100.00	35,000.00	95.85	33,548.67	0.2	2.5	A1	2.350%	11/1/25
75000	FEDERAL REALTY INVS TRUST	99.34	74,504.25	89.85	67,389.02	0.4	1.4	Baa1	1.250%	2/15/26
75000	CORPORATE OFFICE PPTYS L P	99.42	74,562.00	90.06	67,545.52	0.4	2.5	Baa3	2.250%	3/15/26
24000	LOWES COMPANIES INC SR GLBL NT	99.54	23,890.56	92.93	22,304.19	0.1	2.7	Baa1	2.500%	4/15/26
50000	GLENORE FUNDING LLC	99.89	49,947.50	90.16	45,078.90	0.2	1.8	Baa1	1.630%	4/27/26
50000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	49,887.50	88.51	44,256.83	0.2	1.8	A3	1.550%	5/24/26
15000	WALMART INC	99.81	14,971.65	89.18	13,377.37	0.1	1.2	Aa2	1.050%	9/17/26
60000	CAPITAL SOUTHWEST CORP	99.99	59,995.80	87.75	52,650.00	0.3	3.8	NR	3.380%	10/1/26
19000	US BANCORP VR	100.00	19,000.00	99.18	18,843.48	0.1	5.8	A3	5.730%	10/21/26
101000	JPMORGAN CHASE & CO	100.00	101,000.00	89.88	90,780.22	0.5	1.2	A2	1.050%	11/19/26
100000	OWL ROCK CAPITAL CORP	99.29	99,287.00	85.90	85,895.67	0.5	3.1	NR	2.630%	1/15/27
56000	RELIANCE STAND LIFE II	99.72	55,844.32	88.31	49,453.82	0.3	3.1	A1	2.750%	1/21/27
50000	BANK OF AMERICA CORP	100.00	50,000.00	99.40	49,700.86	0.3	6.0	A1	5.930%	9/15/27
70000	BANK OF AMERICA CORP FR	110.40	77,282.80	91.27	63,892.06	0.3	3.6	A1	3.250%	10/21/27
10000	7-ELEVEN INC	99.69	9,968.70	83.59	8,358.67	0.0	1.6	Baa2	1.300%	2/10/28
70000	LOWES COMPANIES INC	99.93	69,950.30	83.35	58,344.20	0.3	1.6	Baa1	1.300%	4/15/28
80000	WELLS FARGO & CO	100.00	80,000.00	97.66	78,125.75	0.4	5.7	A1	5.570%	7/25/29
25000	EUROPEAN INVESTMENT BANK	99.25	24,813.50	78.97	19,743.71	0.1	1.6	Aaa	1.250%	2/14/31
55000	MANULIFE FINANCIAL CORP	100.00	55,000.00	92.58	50,919.24	0.3	4.4	NR	4.060%	2/24/32
25000	BANK OF AMERICA CORP	100.00	25,000.00	75.79	18,948.21	0.1	3.0	A1	2.300%	7/21/32
12000	BANK OF AMERICA CORP	100.00	12,000.00	88.80	10,656.38	0.1	5.1	A1	4.570%	4/27/33
55000	JOHNSON & JOHNSON	99.70	54,836.65	80.69	44,380.62	0.2	4.2	Aaa	3.400%	1/15/38
20000	SOUTHERN CAL EDISON	140.26	28,053.00	96.01	19,201.14	0.1	6.3	A2	6.050%	3/15/39
10000	MANULIFE FINANCIAL CORP	99.64	9,964.50	92.11	9,210.84	0.0	5.8	NR	5.380%	3/4/46
37000	LOWES COMPANIES INC SR GLBL NT	99.44	36,794.28	69.25	25,622.71	0.1	5.3	Baa1	3.700%	4/15/46
45000	DARTMOUTH COLLEGE	92.64	41,686.65	71.77	32,296.01	0.2	4.8	NR	3.470%	6/1/46
85000	GEORGE WASHINGTON UNIVER	101.18	86,004.70	70.09	59,575.82	0.3	5.1	NR	3.550%	9/15/46
30000	MARTIN MARIETTA MATERIALS INC	99.68	29,904.30	75.73	22,720.05	0.1	5.6	Baa2	4.250%	12/15/47
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	92.92	92,917.48	0.5	5.7	Aaa	5.320%	2/15/48
37000	COMMONSPIRIT HEALTH	100.00	37,000.00	70.51	26,090.41	0.1	5.4	A1	3.820%	10/1/49
10000	MEMORIAL SLOAN-KETTERING	79.11	7,910.80	61.66	6,165.70	0.0	4.8	Aa3	2.960%	1/1/50
30000	UNIVERSITY OF CHICAGO	64.90	19,468.80	61.85	18,553.66	0.1	4.1	Aa2	2.550%	4/1/50
10000	7-ELEVEN INC	99.62	9,961.70	56.39	5,638.55	0.0	5.0	Baa2	2.800%	2/10/51
70000	WILLIS-KNIGHTON MED CTR	100.00	70,000.00	56.91	39,835.06	0.2	5.4	NR	3.070%	3/1/51
85000	MUSEUM OF MODERN ART	100.00	85,000.00	61.10	51,932.45	0.3	5.3	NR	3.220%	7/1/51

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
29000	ROYALTY PHARMA PLC	97.56	28,293.85	57.81	16,765.57	0.1	5.8	Baa3	3.350%	9/2/51
45000	FIDELITY NATIONAL FINANCIAL INC	99.77	44,896.50	54.99	24,745.84	0.1	5.8	Baa2	3.200%	9/17/51
53000	ELEVANCE HEALTH INC	99.46	52,714.86	80.83	42,841.32	0.2	5.6	Baa2	4.550%	5/15/52
41000	ALBEMARLE CORP	99.62	40,845.43	83.45	34,215.05	0.2	6.8	Baa3	5.650%	6/1/52
145000	AEP TRANSMISSION CO LLC	99.36	144,076.35	80.93	117,348.45	0.6	5.6	A2	4.500%	6/15/52
40000	MASS MUTUAL LIFE INS CO 144A	100.00	40,000.00	91.75	36,699.91	0.2	6.2	A2	5.670%	12/1/52
25000	INTEL CORP	99.34	24,835.25	57.46	14,366.09	0.1	5.4	A2	3.100%	2/15/60
124000	META PLATFORMS INC	99.82	123,774.32	79.49	98,568.23	0.5	5.8	A1	4.650%	8/15/62
	Accrued Interest				20,499.77	0.1				
			2,655,051.02		2,264,636.42	12.1	3.8			

MUNICIPAL BONDS (USD)

80000	SAN MARCOS CA USD GO	100.96	80,769.60	97.04	77,631.20	0.4	2.0	Aa3	1.920%	8/1/24
25000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	25,000.00	87.39	21,846.50	0.1	4.2	Aa2	3.700%	11/1/32
9000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	12,101.94	105.49	9,494.19	0.1	6.2	Aa2	6.570%	7/1/37
30000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	29,163.30	81.25	24,375.60	0.1	4.6	NR	3.750%	9/1/37
40000	UTAH TRAN AUTH SALES TAX REV	100.00	40,000.00	102.37	40,948.80	0.2	5.8	Aa2	5.940%	6/15/39
15000	VIRGINIA PORT AUTH PORT FAC	100	15,000.00	82.44	12,365.85	0.1	5.4	A1	4.480%	7/1/45
30000	UNIV OF TEXAS TX REV	107.82	32,347.50	93.58	28,074.00	0.2	5.1	Aaa	4.790%	8/15/46
50000	UNIV OF TEXAS TX PERM UNIV FND REV	100.00	50,000.00	72.56	36,278.50	0.2	4.7	Aaa	3.380%	7/1/47
110000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	110,000.00	69.04	75,947.30	0.4	4.5	Aaa	3.100%	7/1/49
45000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	45,000.00	59.65	26,843.40	0.1	4.8	Aa3	2.870%	7/1/51
	Accrued Interest				3,490.07	0.0				
			439,382.34		357,295.41	1.9	4.3			

GOVERNMENT BONDS (USD)

21000	US TREASURY N/B	98.43	20,670.23	97.36	20,444.65	0.1	2.4	Aaa	2.380%	8/15/24
43000	US TREASURY N/B	99.43	42,754.77	94.99	40,846.64	0.2	1.6	Aaa	1.500%	2/15/25
44000	US TREASURY N/B	98.20	43,209.38	89.59	39,417.81	0.2	1.4	Aaa	1.250%	12/31/26
70000	UNITED STATES TREASURY NOTES	98.36	68,854.30	97.35	68,146.09	0.4	4.1	Aaa	4.000%	6/30/28
86000	US TREASURY N/B	96.08	82,630.55	89.04	76,573.59	0.4	2.7	Aaa	2.380%	3/31/29
317000	US TREASURY N/B	97.98	310,607.58	92.17	292,172.46	1.6	3.4	Aaa	3.130%	8/31/29
150000	UNITED STATES TREASURY NOTES	98.61	147,919.92	97.08	145,617.19	0.8	4.2	Aaa	4.130%	8/31/30
21000	US TREASURY N/B	96.18	20,196.91	78.89	16,566.21	0.1	1.4	Aaa	1.130%	2/15/31
55000	US TREASURY N/B	99.35	54,642.86	78.16	42,990.23	0.2	1.6	Aaa	1.250%	8/15/31
85000	US TREASURY N/B	96.50	82,021.68	78.37	66,618.75	0.4	1.8	Aaa	1.380%	11/15/31
41000	US TREASURY N/B	99.25	40,692.50	87.79	35,995.12	0.2	3.3	Aaa	2.880%	5/15/32

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

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19000	US TREASURY N/B	96.95	18,420.35	86.60	16,453.55	0.1	3.2	Aaa	2.750%	8/15/32
78000	US TREASURY N/B	101.98	79,544.77	96.46	75,239.53	0.4	4.3	Aaa	4.130%	11/15/32
83000	US TREASURY N/B	96.37	79,984.77	91.77	76,165.47	0.4	3.8	Aaa	3.500%	2/15/33
275000	UNITED STATES TREASURY NOTES	96.22	264,594.72	94.52	259,917.97	1.4	4.1	Aaa	3.880%	8/15/33
18000	US TREASURY N/B	98.11	17,659.69	62.23	11,200.78	0.1	2.8	Aaa	1.750%	8/15/41
25000	US TREASURY N/B	94.48	23,621.09	74.58	18,644.53	0.1	4.0	Aaa	3.000%	11/15/44
3000	US TREASURY N/B	111.21	3,336.21	74.21	2,226.33	0.0	4.0	Aaa	3.000%	5/15/45
64000	US TREASURY N/B	100.34	64,215.47	57.62	36,880.00	0.2	3.5	Aaa	2.000%	8/15/51
20000	US TREASURY N/B	76.16	15,231.25	55.65	11,130.47	0.1	3.4	Aaa	1.880%	11/15/51
23000	US TREASURY N/B	86.06	19,794.38	70.82	16,287.77	0.1	4.1	Aaa	2.880%	5/15/52
	Accrued Interest				7,181.73	0.0				
			1,500,603.38		1,376,716.89	7.4	3.4			
GOVERNMENT SPONSORED BOND (USD)										
65000	MANITOBA PROV OF	99.23	64,500.80	92.49	60,115.42	0.3	2.3	Aa2	2.130%	6/22/26
	Accrued Interest				376.01	0.0				
			64,500.80		60,491.42	0.3	2.3			
MORTGAGE POOLS (USD)										
1668.06	FNMA UMBS INT 15 YEAR	106.25	1,772.31	96.92	1,616.66	0.0	4.1	Aaa	4.000%	6/1/25
30890.79	FHLMC REMIC SERIES K-J17	99.98	30,883.56	96.41	29,781.08	0.2	3.1	Aaa	2.980%	11/25/25
100567.58	FHLMC REMIC SERIES K-C03	102.02	102,594.11	96.02	96,562.93	0.5	3.6	Aaa	3.500%	1/25/26
65000	FHLMC REMIC SERIES K-G01	103.00	66,947.47	94.49	61,418.30	0.3	3.0	Aaa	2.880%	4/25/26
37513.07	FHLMC REMIC SERIES K-W02	101.50	38,074.08	97.95	36,744.40	0.2	3.0	NR	2.900%	4/25/26
32737.03	FHLMC REMIC SERIES K-068	102.00	33,391.51	95.75	31,347.20	0.2	3.1	Aaa	2.950%	2/25/27
59000	FHLMC REMIC SERIES K-068	103.00	60,768.05	93.55	55,194.40	0.3	3.5	Aaa	3.240%	8/25/27
6557.567	FNMA MBS SF15 105-125	103.69	6,799.38	93.50	6,131.31	0.0	3.2	Aaa	3.000%	3/1/28
50000	FNMA MBS BLLN MULTI 7+	100.66	50,328.13	92.71	46,353.95	0.2	3.7	Aaa	3.460%	5/1/28
25000	FNMA MBS BLLN MULTI 7+	105.99	26,498.05	97.99	24,496.69	0.1	4.3	Aaa	4.220%	11/1/28
31000	FHLMC REMIC SERIES K-088	103.00	31,928.64	93.47	28,974.90	0.2	3.9	Aaa	3.690%	1/25/29
62000	FHLMC REMIC SERIES K-G01	103.00	63,859.07	89.48	55,477.65	0.3	3.3	Aaa	2.940%	4/25/29
11584.14	FNMA MEGA SF15 105-125	101.81	11,794.05	93.40	10,819.51	0.1	3.7	Aaa	3.500%	11/1/30
9899.57	FHLMC MBS GOLD 15 YR	105.50	10,444.05	92.96	9,202.80	0.0	3.2	Aaa	3.000%	7/1/31
15375.73	FNMA UMBS INT 15 YEAR	103.06	15,846.61	90.35	13,892.37	0.1	2.8	Aaa	2.500%	9/1/31
8060.42	FHLMC GIANT MBS GOLD COMB 20	111.00	8,947.07	97.15	7,831.02	0.0	5.1	Aaa	5.000%	11/1/31
5042.98	GNMA PASS-THRU C PLATINUM 30 YEAR	103.50	5,219.52	93.06	4,693.05	0.0	4.8	Aaa	4.500%	12/20/31
83000	FNMA MBS BLLN MULTI 7+	99.63	82,691.99	100.11	83,089.58	0.4	5.7	Aaa	5.730%	11/1/32

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
25000	FHLMC MBS 55DAY MULT IO	97.43	24,358.40	94.80	23,699.97	0.1	5.4	Aaa	5.130%	2/1/33
85000	FHLMC REMIC SERIES K-158	94.90	80,665.85	90.80	77,184.14	0.4	4.5	Aaa	4.050%	7/25/33
100000	FHLMC REMIC SERIES K-159	96.24	96,235.70	94.17	94,167.23	0.5	4.8	Aaa	4.500%	7/25/33
4648.62	GNMA PASS-THRU X SINGLE FAMILY	103.50	4,811.46	97.49	4,531.77	0.0	5.1	Aaa	5.000%	8/15/33
44215.43	FNMA UMBS LONG 30 YEAR	106.75	47,200.33	96.90	42,844.67	0.2	5.7	Aaa	5.500%	4/1/34
7314.43	GNMA PASS-THRU X SINGLE FAMILY	103.00	7,534.07	96.01	7,022.95	0.0	5.2	Aaa	5.000%	12/15/35
2862.09	FHLMC GIANT MBS GOLD COMB 30	102.08	2,921.58	101.42	2,902.84	0.0	6.4	Aaa	6.500%	8/1/36
4108.47	GNMA PASS-THRU X PLATINUM 30 YEAR	107.08	4,399.27	102.53	4,212.29	0.0	5.9	NR	6.000%	8/15/36
827.06	FNMA UMBS LONG 30 YEAR	102.00	843.61	103.90	859.34	0.0	6.3	Aaa	6.500%	9/1/36
19192.088	FHLMC REMIC SERIES 3342	104.94	20,139.70	97.77	18,764.30	0.1	5.1	Aaa	5.000%	6/15/37
1699.87	FNMA SUPER LONG 30 YEAR	109.39	1,859.50	101.71	1,728.88	0.0	5.9	Aaa	6.000%	5/1/38
115061.02	FNMA UMBS INT 15 YEAR	100.00	115,061.02	97.48	112,160.74	0.6	5.1	Aaa	5.000%	7/1/38
1805.99	GNMA PASS-THRU M SINGLE FAMILY	106.12	1,916.61	100.39	1,813.02	0.0	5.5	Aaa	5.500%	7/20/38
1070.74	GNMA PASS-THRU X SINGLE FAMILY	99.89	1,069.57	103.13	1,104.29	0.0	5.8	Aaa	6.000%	7/20/38
12033.07	GNMA PASS-THRU X SINGLE FAMILY	104.00	12,514.28	98.29	11,826.74	0.1	5.6	NR	5.500%	9/15/38
3668.86	GNMA PASS-THRU M SINGLE FAMILY	104.81	3,845.42	97.92	3,592.48	0.0	5.1	Aaa	5.000%	5/20/39
7300.33	GNMA PASS-THRU M SINGLE FAMILY	109.58	7,999.56	98.23	7,170.88	0.0	5.1	Aaa	5.000%	7/20/39
11870.38	GNMA PASS-THRU X SINGLE FAMILY	104.12	12,359.95	98.10	11,645.02	0.1	5.6	NR	5.500%	10/15/39
5032.65	GNMA PASS-THRU M JUMBO FHA	103.25	5,196.14	90.68	4,563.58	0.0	4.4	Aaa	4.000%	9/20/40
23788.12	GNMA PASS-THRU X SINGLE FAMILY	103.13	24,531.59	92.15	21,920.66	0.1	4.3	Aaa	4.000%	1/15/41
54670.328	GNMA REMIC TRUST 2011-34	94.15	51,472.10	93.53	51,135.89	0.3	4.3	Aaa	4.000%	3/20/41
10105.42	GNMA PASS-THRU X PLATINUM 30 YEAR	101.38	10,244.42	92.78	9,376.04	0.1	4.3	Aaa	4.000%	4/15/41
11420.88	FNMA REMIC TRUST 2012-113	98.62	11,263.84	94.94	10,842.90	0.1	2.1	Aaa	2.000%	7/25/41
6956.82	GNMA PASS-THRU M JUMBO FHA	103.25	7,183.04	90.68	6,308.43	0.0	4.4	Aaa	4.000%	10/20/41
1634.06	FNMA REMIC TRUST 2012-6	103.41	1,689.72	98.83	1,614.88	0.0	4.0	Aaa	4.000%	10/25/41
2976.8	GNMA REMIC TRUST 2012-110	99.00	2,946.98	94.52	2,813.60	0.0	3.2	Aaa	3.000%	3/20/42
15758.541	FNMA REMIC TRUST 2012-90	100.31	15,807.79	86.61	13,649.04	0.1	1.7	Aaa	1.500%	3/25/42
10254.397	FNMA MBS JUMBO 30 YEAR	102.16	10,475.45	85.70	8,787.62	0.0	4.1	Aaa	3.500%	6/1/42
23094.11	FHLMC MBS GOLD PC 30 YEAR	95.75	22,112.53	85.71	19,794.35	0.1	3.5	Aaa	3.000%	11/1/42
12540.95	FNMA REMIC TRUST 2013-111	102.12	12,807.45	85.22	10,687.07	0.1	2.3	Aaa	2.000%	12/25/42
14577.827	FNMA REMIC TRUST 2013-14	100.00	14,577.83	82.13	11,972.97	0.1	2.1	Aaa	1.750%	3/25/43
11963.33	FNMA REMIC TRUST 2015-02	98.92	11,834.35	90.29	10,801.77	0.1	2.5	Aaa	2.250%	3/25/44
3034.71	FHLMC REMIC SERIES 4388	96.50	2,928.45	91.01	2,762.02	0.0	3.3	Aaa	3.000%	7/15/44
11584.09	FHLMC REMIC SERIES 4388	99.62	11,540.16	89.26	10,339.50	0.1	2.8	Aaa	2.500%	7/15/44
7152.16	FNMA REMIC TRSUT 2016-31	97.45	6,969.70	92.04	6,582.85	0.0	3.3	Aaa	3.000%	3/25/45
11880.82	FHLMC REMIC SERIES 4546	95.41	11,335.03	83.83	9,960.26	0.1	3.0	Aaa	2.500%	12/15/45
8944.73	FNMA REMIC TRUST 2017-56	98.84	8,841.31	89.85	8,036.65	0.0	3.3	Aaa	3.000%	12/25/45

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
8786.63	GNMA PASS-THRU M JUMBO FHA	98.91	8,691.24	84.28	7,405.59	0.0	3.6	Aaa	3.000%	6/20/46
9353.42	FNMA MBS JUMBO 30 YEAR	101.31	9,476.23	83.24	7,786.00	0.0	3.6	Aaa	3.000%	9/1/46
7813.14	FNMA MBS JUMBO 30 YEAR	94.50	7,383.36	83.24	6,503.86	0.0	3.6	Aaa	3.000%	10/1/46
30000	FHLMC REMIC SERIES 4738	90.75	27,225.00	84.75	25,426.09	0.1	3.5	Aaa	3.000%	11/15/46
4317.74	FNMA MBS LNG RELOCATION	101.81	4,396.10	84.89	3,665.29	0.0	3.5	Aaa	3.000%	1/1/47
2201.41	GNMA REMIC TRUST 2017-080	93.38	2,055.57	85.22	1,876.07	0.0	2.9	Aaa	2.500%	3/20/47
4998.32	FHLMC REMIC SERIES 4682	94.86	4,741.26	84.37	4,216.98	0.0	3.3	Aaa	2.750%	5/15/47
17701.81	FNMA MBS JUMBO 30 YEAR	102.81	18,199.62	85.71	15,172.06	0.1	4.1	Aaa	3.500%	6/1/47
6549.03	FHLMC REMIC SERIES 4703	93.94	6,152.00	82.85	5,425.61	0.0	3.0	Aaa	2.500%	7/15/47
6483.19	FNMA REMIC TRUST 2017-72	99.19	6,430.51	88.31	5,725.12	0.0	2.8	Aaa	2.500%	8/25/47
20420.44	GNMA REMIC TRUST 2017-134	98.31	20,075.84	84.53	17,260.71	0.1	3.0	Aaa	2.500%	9/20/47
2790.14	FHLMC MBS JUMBO 30 YEAR	98.94	2,760.53	85.78	2,393.47	0.0	4.1	Aaa	3.500%	10/1/47
7067.81	GNMA PASS-THRU M SINGLE FAMILY	106.95	7,559.28	100.58	7,108.60	0.0	5.5	Aaa	5.500%	10/20/47
26294.77	GNMA REMIC TRUST 2017-149	99.97	26,286.53	86.64	22,781.24	0.1	3.5	Aaa	3.000%	10/20/47
8572.62	GNMA REMIC TRUST 2018-115	98.94	8,481.52	93.42	8,008.31	0.0	3.7	Aaa	3.500%	11/20/47
35000	GNMA REMIC TRUST 2018-001	95.66	33,479.69	78.07	27,325.21	0.1	3.2	Aaa	2.500%	1/20/48
25036.62	GNMA REMIC TRUST 2018-059	94.75	23,722.20	89.47	22,400.19	0.1	3.4	Aaa	3.000%	4/20/48
65000	GNMA REMIC SERIES 2019-133	92.50	60,125.00	69.18	44,968.35	0.2	2.9	Aaa	2.000%	4/20/49
1633.04	GINNIE MAE REMIC TR 2019-162	100.00	1,633.04	91.99	1,502.28	0.0	3.3	Aaa	3.000%	10/20/49
11675.3	GNMA REMIC TRUST 2013-17	98.25	11,471.00	87.44	10,208.79	0.1	2.0	Aaa	1.790%	5/16/53
75000	CHASE HOME LENDING MTG 2023-1	98.42	73,816.41	97.21	72,906.75	0.4	6.2	Aaa	6.000%	6/25/54
	Accrued Interest				1,551.44	0.0				
			1,702,443.32		1,574,427.41	8.4	4.1			

ASSET BACKED (USD)

115000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	114,981.83	94.91	109,140.98	0.6	1.3	Aaa	1.210%	12/25/25
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	96.99	96,994.03	0.5	2.5	Aaa	2.390%	4/15/26
100000	ONDECK ASSET SEC 2021-3 LLC	100.00	99,997.82	96.30	96,300.51	0.5	1.7	Aaa	1.590%	5/17/27
64482.45	UNITED AUTO CR SEC TR 2022-1	98.46	63,490.02	99.21	63,971.01	0.3	2.6	Aaa	2.610%	6/10/27
100000	ARM MASTER TRUST LLC 2021	100.00	99,997.74	94.20	94,200.52	0.5	2.6	Aaa	2.430%	11/15/27
61000	BA CR CARD TR 2023-1	99.98	60,986.19	98.57	60,126.48	0.3	4.9	NR	4.790%	5/15/28
49000	DISCOVER CARD EXE NT TR 2023-2	99.99	48,993.38	98.79	48,405.38	0.3	5.0	Aaa	4.930%	6/15/28
61000	MMAF EQUIP FIN LLC 2023-A	99.98	60,987.62	99.45	60,661.63	0.3	5.6	Aaa	5.540%	10/13/29
100000	OPORTUN ISSUANCE TRUST 2021-B	99.99	99,989.85	91.33	91,325.65	0.5	1.6	Aaa	1.470%	5/8/31
100000	OPORTUN ISSUANCE TRUST 2021-C	99.99	99,988.42	90.95	90,950.96	0.5	2.4	NR	2.180%	10/8/31
69470.59	VCP RRL ABS 2021-1 LTD (JAJO)	100.00	69,470.59	90.93	63,168.52	0.3	2.4	Aaa	2.150%	10/20/31
181632.52	SERVICE EXP ISSUER LLC 2021-1	96.94	176,077.15	90.91	165,127.57	0.9	2.9	NR	2.670%	2/2/32

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
80228.4	BUSINESS JET SEC LLC 2022-1	97.02	77,834.10	93.49	75,004.37	0.4	4.8	Aaa	4.460%	6/15/37
85000	BCP TR 2021-330N	99.26	84,369.10	87.62	74,478.11	0.4	7.6	Aa2	6.650%	6/15/38
27001.82	HIN TIMESHARE TR 2020-A	99.98	26,997.71	91.28	24,648.40	0.1	1.5	Aaa	1.390%	10/9/39
87368.81	TRICON AMERICA HOMES TR 2020-2	100.00	87,366.70	84.20	73,564.68	0.4	1.8	Aaa	1.480%	11/17/39
99817.29	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	99,814.44	82.02	81,870.42	0.4	2.1	Aaa	1.690%	8/17/40
41218.35	MVW OWN TR 2021-1W	99.97	41,207.20	90.79	37,421.22	0.2	1.3	NR	1.140%	1/22/41
76884.55	FLAGSTAR MTG TR 2021-9INV	103.30	79,419.34	83.09	63,885.68	0.3	3.0	Aaa	2.500%	10/25/41
65834.21	TEXTAINER MARINE VII 2020-1	99.98	65,823.06	90.84	59,805.34	0.3	3.0	Aaa	2.730%	8/20/45
71048.79	TEXTAINER MARINE VII 2020-2	99.97	71,027.64	87.68	62,292.10	0.3	2.4	Aaa	2.100%	9/20/45
73273.79	CLI FUNDING 2021-1 LLC	100.00	73,272.41	85.41	62,585.21	0.3	1.9	NR	1.640%	2/18/46
79333.319	TEXTAINER MARI CONT VII 2021-1	99.97	79,309.11	84.34	66,911.06	0.4	2.0	Aaa	1.680%	2/20/46
51110.09	AQUA FIN TR 2021-A	99.99	51,103.38	87.90	44,923.42	0.2	1.8	A1	1.540%	7/17/46
85000	ALIGNED DT CEN ISS LLC 2021-1	100.00	85,000.00	87.49	74,363.85	0.4	2.2	Aaa	1.940%	8/15/46
83333.25	TEXTAINER MARINE CONTAINERS	99.98	83,318.88	81.93	68,270.81	0.4	2.4	Aaa	1.940%	8/20/46
128719.99	CLI FUNDING 2022-1 LLC	99.95	128,655.35	84.69	109,007.36	0.6	3.2	Aaa	2.720%	1/18/47
75000	SMALL BUSINESS ADMIN GTD PTNCT	100.00	75,000.00	93.62	70,215.45	0.4	4.8	Aaa	4.480%	4/1/48
76404.22	GOODLEAP SUS HOME TR 2021-3	99.95	76,368.65	74.48	56,907.12	0.3	2.8	Aaa	2.100%	5/20/48
64531.98	TRINITY RAIL LEASE 2018	99.98	64,516.44	88.20	56,918.25	0.3	2.2	NR	1.960%	10/17/50
89937.61	TRIUMPH RAIL 2021-2 LLC	99.96	89,900.74	86.93	78,183.06	0.4	2.5	Aaa	2.150%	6/17/51
95023.14	TRP LLC 2021-1	99.98	95,003.47	86.17	81,886.04	0.4	2.4	NR	2.070%	6/17/51
66237.24	COMMONBOND STD LN TR 2021-BGS	99.98	66,222.70	81.10	53,715.74	0.3	1.4	Aaa	1.170%	9/25/51
75874.48	VELOCITY CAP LN TR 2021-3	99.60	75,569.64	77.06	58,465.63	0.3	2.5	Aaa	1.960%	10/25/51
87693.22	INSTAR LEASING 2021-1 LLC	99.95	87,645.54	83.76	73,450.11	0.4	2.7	Aaa	2.300%	2/15/54
100000	COREVEST AMERIC FIN TR 2021-2	99.99	99,992.69	77.23	77,229.76	0.4	3.1	Aaa	2.380%	7/17/54
89478.94	TRK 2022-INV2 A1	99.15	88,718.05	92.36	82,645.39	0.4	4.7	Aaa	4.350%	6/25/57
58431.74	CF HIPPOLYTA ISSUER LLC 2021-1	99.98	58,420.63	87.80	51,305.78	0.3	1.7	Aaa	1.530%	3/15/61
	Accrued Interest				4,733.47	0.0				
			3,107,927.40		2,765,061.07	14.8	2.8			
COMMERCIAL MORTGAGE (USD)										
22916.894	RATE MORTGAGE TR 2022-J1	77.45	17,749.85	75.53	17,309.43	0.1	3.3	Aaa	2.500%	1/25/52
	Accrued Interest				7.96	0.0				
			17,749.85		17,317.39	0.1	3.3			
			17,762,509.21		18,648,271.23	100.0	2.5			
TOTAL PORTFOLIO										
			17,762,509.21		18,648,271.23	100.0	2.5			

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
9/12/23	9/15/23	50,000.00	BANK OF AMERICA CORP 5.933% Due 09-15-27	100.00	50,000.00	0.00	0.00
9/6/23	9/15/23	100,000.00	FHLMC REMIC SERIES K-159 4.500% Due 07-25-33	96.24	96,235.70	0.00	0.00
9/13/23	9/14/23	150,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	96.85	145,277.34	0.00	0.00
					291,513.04	0.00	0.00
BANK OF AMERICA BB							
8/14/23	8/15/23	70,000.00	UNITED STATES TREASURY NOTES 4.000% Due 06-30-28	98.36	68,854.30	0.00	0.00
BANK OF MONTREAL							
9/13/23	9/14/23	150,000.00	UNITED STATES TREASURY NOTES 4.125% Due 08-31-30	98.61	147,919.92	0.00	0.00
BARCLAYS-EQ							
8/14/23	8/16/23	125.00	CELSIUS HOLDINGS INC	181.30	22,662.35	0.04	5.00
8/24/23	8/28/23	329.00	MERCK & CO INC	109.51	36,029.55	0.04	13.16
7/6/23	7/10/23	202.00	META PLATFORMS INC	295.79	59,750.09	0.04	8.08
7/20/23	7/24/23	150.00	NETFLIX.COM INC	439.09	65,864.03	0.04	6.00
					184,306.02	0.04	32.24
BARCLAYS CAPITAL							
8/22/23	8/24/23	75,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	96.39	72,290.04	0.00	0.00
9/27/23	9/28/23	50,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	94.05	47,027.34	0.00	0.00
					119,317.38	0.00	0.00
CITICORP							
8/23/23	8/28/23	25,000.00	FHLMC MBS 55DAY MULT IO 5.130% Due 02-01-33	97.43	24,358.40	0.00	0.00
DEUTSCHE							
7/7/23	7/11/23	750.00	TPG INC CL A	29.40	22,050.00	0.02	15.00

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
GS							
8/22/23	8/25/23	83,000.00	FNMA MBS BLN MULTI 7+ 5.730% Due 11-01-32	99.63	82,691.99	0.00	0.00
Jones Trading							
6/30/23	7/5/23	236.00	ALPHABET INC	120.44	28,424.17	0.01	2.36
8/14/23	8/16/23	563.00	APPLOVIN CORP CL A	39.86	22,442.36	0.01	5.63
7/12/23	7/14/23	85.00	AXON ENTERPRISE INC	195.44	16,612.32	0.01	0.85
7/12/23	7/14/23	288.00	CROCS INC	126.19	36,344.10	0.01	2.88
8/14/23	8/16/23	781.00	DRAFTKINGS INC CL A	28.72	22,433.21	0.01	7.81
9/21/23	9/25/23	2,000.00	MITSUBISHI UFJ FINANCIAL GROUP INC SF	8.85	17,690.80	0.01	20.00
8/29/23	8/31/23	620.00	NEXTERA ENERGY INC	67.51	41,855.89	0.01	6.20
6/30/23	7/5/23	720.00	TPG INC CL A	29.40	21,166.92	0.01	7.20
9/5/23	9/7/23	320.00	VALERO ENERGY CORPORATION	133.26	42,641.73	0.01	3.20
7/11/23	7/13/23	853.00	VERTIV HOLDINGS CO	25.40	21,670.38	0.01	8.53
					271,281.88	0.01	64.66
JP MORGAN MARKET AXESS							
9/14/23	9/27/23	75,000.00	CHASE HOME LENDING MTG 2023-1 6.000% Due 06-25-54	98.42	73,816.41	0.00	0.00
8/8/23	8/17/23	85,000.00	FHLMC REMIC SERIES K-158 4.050% Due 07-25-33	94.90	80,665.85	0.00	0.00
					154,482.26	0.00	0.00
JP MORGAN_O							
7/11/23	7/21/23	61,000.00	MMAF EQUIP FIN LLC 2023-A 5.540% Due 10-13-29	99.98	60,987.62	0.00	0.00
JPMORGAN							
9/6/23	9/8/23	22,916.89	RATE MORTGAGE TR 2022-J1 2.500% Due 01-25-52	77.45	17,749.85	0.00	0.00
MUFG SECURITIES AMER							
7/10/23	7/12/23	75,000.00	UNITED AUTO CR SEC TR 2022-1 2.610% Due 06-10-27	98.46	73,845.70	0.00	0.00

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
REDI							
6/30/23	7/5/23	170.00	BOEING CO	212.07	36,052.38	0.01	1.70
8/22/23	8/24/23	1,000.00	EURONAV NV	18.23	18,229.50	0.01	10.00
8/24/23	8/28/23	106.00	GARTNER INC	341.73	36,222.99	0.01	1.06
9/1/23	9/6/23	471.00	GITLAB INC CLASS A	49.34	23,239.23	0.01	4.71
8/29/23	8/31/23	40.00	GOLDMAN SACHS GROUP INC	332.13	13,285.31	0.01	0.40
8/24/23	8/28/23	131.00	HCA HEALTHCARE INC	277.73	36,382.71	0.01	1.31
7/13/23	7/17/23	280.00	HOME DEPOT INC	314.20	87,974.80	0.01	2.80
8/24/23	8/28/23	57.00	MASTERCARD INC	400.51	22,829.34	0.01	0.57
6/30/23	7/5/23	105.00	PENUMBRA INC	344.87	36,210.95	0.01	1.05
6/30/23	7/5/23	346.00	ROYAL CARIBBEAN CRUISES LTD	104.06	36,004.93	0.01	3.46
6/30/23	7/5/23	524.00	SHIFT4 PAYMENTS INC - CLASS A	68.32	35,798.27	0.01	5.24
9/22/23	9/26/23	350.00	SHOPIFY INC CL A	53.15	18,602.68	0.01	3.50
9/26/23	9/28/23	100.00	TENARIS SA	31.15	3,114.51	0.01	1.00
8/14/23	8/16/23	505.00	UBER TECHNOLOGIES INC	44.38	22,411.09	0.01	5.05
6/30/23	7/5/23	919.00	VERTIV HOLDINGS CO	24.86	22,849.10	0.01	9.19
6/30/23	7/5/23	339.00	WYNN RESORTS LTD	105.93	35,908.58	0.01	3.39
					485,116.37	0.01	54.43
SIEBERT WILLIAMS SHANK							
7/18/23	7/25/23	80,000.00	WELLS FARGO & CO 5.574% Due 07-25-29	100.00	80,000.00	0.00	0.00
strategas							
8/29/23	8/31/23	230.00	FIRST SOLAR INC	181.45	41,732.72	0.03	6.90
8/23/23	8/25/23	900.00	INVESCO LTD	15.34	13,810.50	0.03	27.00
8/7/23	8/9/23	140.00	PAYPAL HOLDINGS INC	64.38	9,012.56	0.03	4.20
7/26/23	7/28/23	241.00	THE TRADE DESK INC	83.99	20,240.58	0.03	7.23
8/14/23	8/16/23	289.00	WAYFAIR INC	78.05	22,555.32	0.03	8.67
					107,351.68	0.03	54.00
Tradeweb Direct LLC							
8/8/23	8/22/23	55,184.92	GNMA REMIC TRUST 2011-34 4.000% Due 03-20-41	94.15	51,956.59	0.00	0.00
PURCHASES SUBTOTAL					2,243,783.00	0.00	220.33

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANK OF MONTREAL							
8/22/23	8/23/23	83,000.00	US TREASURY N/B 2.500% Due 04-30-24	98.05	81,378.91	0.00	0.00
BARCLAYS-EQ							
8/23/23	8/25/23	100.00	HITACHI LIMITED	128.46	12,845.67	0.04	4.00
8/23/23	8/25/23	50.00	HITACHI LIMITED	128.46	6,422.84	0.04	2.00
8/14/23	8/16/23	53.00	UNITED PARCEL SERVICE INC	175.25	9,288.01	0.04	2.12
8/14/23	8/16/23	57.00	UNITED PARCEL SERVICE INC	175.25	9,988.99	0.04	2.28
8/14/23	8/16/23	23.00	UNITED PARCEL SERVICE INC	175.25	4,030.65	0.04	0.92
8/14/23	8/16/23	6.00	UNITED PARCEL SERVICE INC	175.24	1,051.47	0.04	0.24
					43,627.63	0.04	11.56
DEUTSCHE							
8/24/23	8/28/23	1,308.00	UIPATH INC	14.77	19,321.49	0.02	26.16
JANE STREET EXEC SVS							
8/22/23	8/24/23	75,000.00	TOYOTA MOTOR CREDIT CORP 4.800% Due 01-10-25	99.15	74,362.50	0.00	0.00
Jones Trading							
7/12/23	7/14/23	80.00	AIRBNB INC -CL A	137.15	10,972.03	0.01	0.80
8/24/23	8/28/23	543.00	ALLEGRO MICROSYSTEMS INC	38.30	20,797.60	0.01	5.43
7/12/23	7/14/23	65.00	AMERICAN TOWER CORP	196.23	12,755.21	0.01	0.65
7/12/23	7/14/23	36.00	AMERICAN TOWER CORP	196.23	7,064.43	0.01	0.36
7/12/23	7/14/23	22.00	AMERICAN TOWER CORP	196.23	4,317.15	0.01	0.22
8/31/23	9/5/23	180.00	CRH PLC	57.67	10,379.83	0.01	1.80
8/31/23	9/5/23	230.00	CRH PLC	57.67	13,263.12	0.01	2.30
8/31/23	9/5/23	100.00	CRH PLC	57.67	5,766.57	0.01	1.00
8/31/23	9/5/23	200.00	CRH PLC	57.67	11,533.15	0.01	2.00
8/16/23	8/18/23	1,170.00	EQUITABLE HOLDINGS INC	27.47	32,140.93	0.01	11.70
6/30/23	7/5/23	181.00	GENUINE PARTS CO	167.90	30,390.11	0.01	1.81
8/16/23	8/18/23	134.00	HITACHI LIMITED	126.74	16,983.45	0.01	1.34
8/17/23	8/21/23	166.00	HITACHI LIMITED	125.61	20,851.19	0.01	1.66
8/18/23	8/22/23	450.00	KYOCERA CORP	49.17	22,126.77	0.01	4.50
7/12/23	7/14/23	124.00	LPL FINANCIAL HOLDINGS INC	219.31	27,194.88	0.01	1.24
7/12/23	7/14/23	370.00	OVINTIV INC	39.12	14,474.43	0.01	3.70

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/12/23	7/14/23	497.00	PERFORMANCE FOOD GROUP COMPANY	61.36	30,497.37	0.01	4.97
8/24/23	8/28/23	450.00	PLANET FITNESS INC CL A	59.30	26,684.75	0.01	4.50
6/30/23	7/5/23	254.00	ROYAL GOLD INC	114.06	28,972.46	0.01	2.54
6/30/23	7/5/23	144.00	ROYAL GOLD INC	114.06	16,425.33	0.01	1.44
6/30/23	7/5/23	238.00	TAKE-TWO INTERACTIVE SOFTWARE	147.18	35,028.20	0.01	2.38
6/30/23	7/5/23	740.00	ZILLOW GROUP INC	49.10	36,337.04	0.01	7.40
					434,956.00	0.01	63.74
MARKET AXESS MARKET AXESS							
9/8/23	9/12/23	15,000.00	CAPITAL SOUTHWEST CORP 3.375% Due 10-01-26	87.80	13,170.60	0.00	0.00
REDI							
8/14/23	8/16/23	144.00	ABBVIE INC	152.12	21,904.81	0.01	1.44
7/7/23	7/11/23	40.00	AMERIPRISE FINANCIAL INC	332.47	13,298.75	0.01	0.40
8/15/23	8/17/23	100.00	AMERIPRISE FINANCIAL INC	336.19	33,618.92	0.01	1.00
8/24/23	8/28/23	69.00	ARISTA NETWORKS INCORPORATED	182.67	12,604.41	0.01	0.69
8/14/23	8/16/23	158.00	AUTODESK INC	210.34	33,233.96	0.01	1.58
8/24/23	8/28/23	288.00	CROCS INC	96.01	27,651.69	0.01	2.88
8/24/23	8/28/23	95.00	ENPHASE ENERGY INC	122.85	11,670.74	0.01	0.95
8/7/23	8/9/23	160.00	FORTREA HOLDINGS INC	30.25	4,840.18	0.01	1.60
8/7/23	8/9/23	10.00	FORTREA HOLDINGS INC	30.25	302.51	0.01	0.10
8/7/23	8/9/23	10.00	FORTREA HOLDINGS INC	30.25	302.51	0.01	0.10
6/30/23	7/5/23	129.00	HUNTINGTON INGALLS INDUSTRIES INC	227.24	29,313.62	0.01	1.29
8/24/23	8/28/23	56.00	MONGODB INC CL A	362.46	20,297.91	0.01	0.56
8/14/23	8/16/23	252.00	QUALCOMM INC	114.27	28,796.56	0.01	2.52
					237,836.57	0.01	15.11
SMBC NIKKO							
8/14/23	8/16/23	70,000.00	PROSPECT CAPITAL CORP 3.364% Due 11-15-26	86.48	60,538.80	0.00	0.00
strategas							
8/7/23	8/9/23	640.00	BP PLC	36.98	23,664.96	0.03	19.20
8/7/23	8/9/23	160.00	BP PLC	36.98	5,916.24	0.03	4.80
7/7/23	7/11/23	250.00	EQUITABLE HOLDINGS INC	27.33	6,831.73	0.03	7.50
7/11/23	7/13/23	317.00	OCCIDENTAL PETE CORP DEL	60.63	19,218.45	0.03	9.51

North Palm Beach Police & Fire Pension Fund

Period Ending 9/30/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/14/23	8/16/23	310.00	STARBUCKS CORP	100.58	31,180.08	0.03	9.30
8/14/23	8/16/23	43.00	STARBUCKS CORP	100.58	4,324.98	0.03	1.29
					91,136.44	0.03	51.60
TD SECURITIES MARKET AXESS							
9/7/23	9/11/23	85,000.00	TORONTO DOMINION BANK 4.285% Due 09-13-24	98.39	83,631.50	0.00	0.00
UNASSIGNED							
7/12/23	7/12/23	74.00	HOME DEPOT INC	280.00	20,720.00	0.00	0.00
7/12/23	7/12/23	37.00	HOME DEPOT INC	280.00	10,360.00	0.00	0.00
7/12/23	7/12/23	125.00	HOME DEPOT INC	280.00	35,000.00	0.00	0.00
7/12/23	7/12/23	44.00	HOME DEPOT INC	280.00	12,320.00	0.00	0.00
					78,400.00	0.00	0.00
SALES SUBTOTAL					1,218,360.44	0.00	168.17

