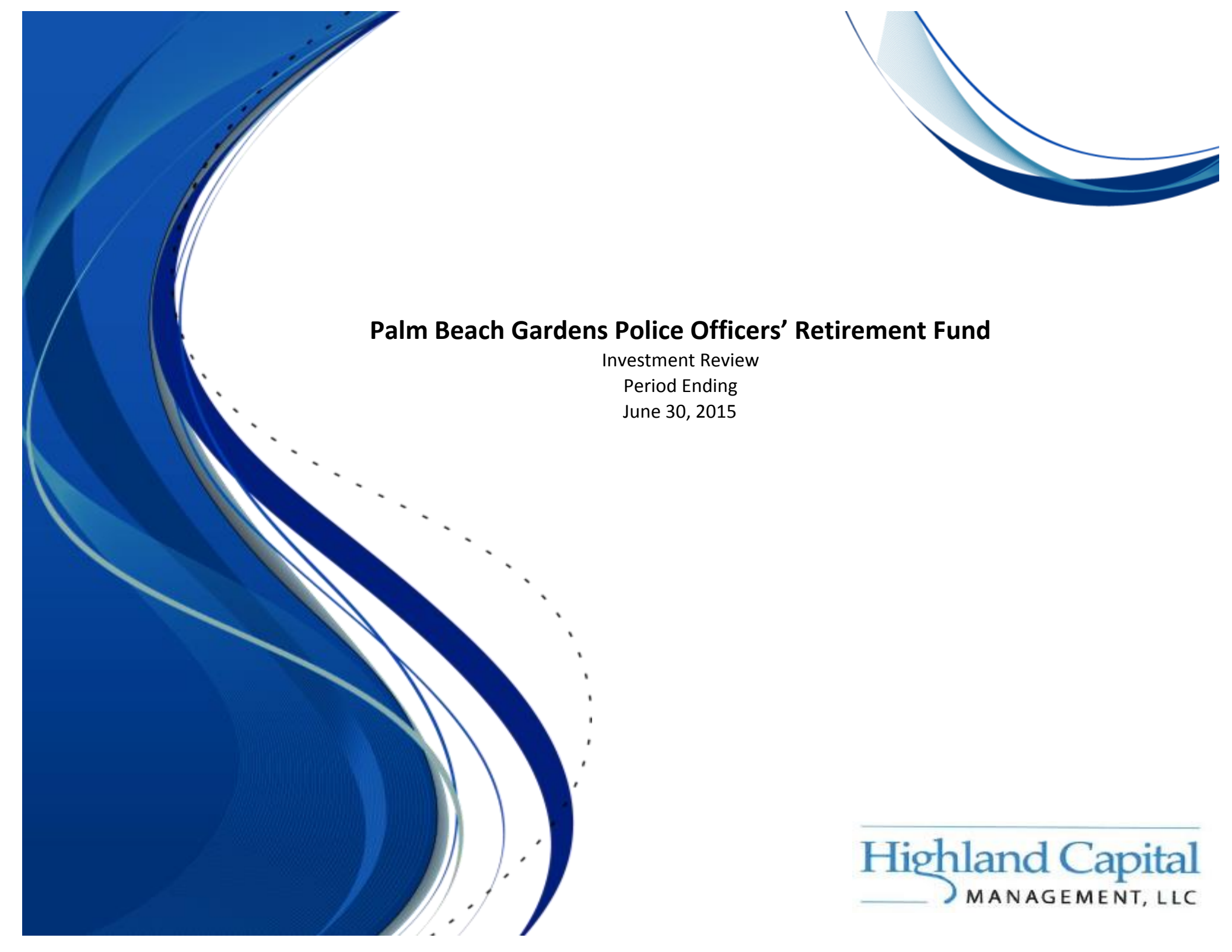




Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

June 30, 2015

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2Q15 Large Cap Growth Portfolio Manager Commentary

In the month of April, the markets we saw a reversal in the overall trend of the market as sectors such as Energy, +8.53%, bounced back after being beaten down over the past year. These quick recoveries are something that happen regularly, however, tend to not be long lasting as the overall fundamentals of the underlying securities take hold. The Large Growth Strategy returned -0.44% vs. 0.50% for the Russell 1000 Growth Index. Year to date the strategy has returned 5.06% versus 4.36% for the index. An underweight to the Energy sector hurt relative performance the most due to the sharp rally in the sector. Positions in Tesoro, -5.98%, and Philips 66, +0.90%, were the main individual detractors. Positive stock selection occurred within Staples including a new position in Pilgrims Pride, +9.34%, and Tyson Foods, +3.13%. We also took a new position in Invesco due to its positive growth and value characteristics and its strong position in the ETF market, which is the highest growth area of Financials.

During May, the Large Growth Strategy returned 3.43% vs. 1.41% for the Russell 1000 Growth Index.

The strategy benefitted the most from strong stock selection within Health Care, Centene +21.54% and Cigna, +12.99%, and Technology, Fireeye +12.76% and Zebra Technology +19.07%. An underweight to the Energy sector, -5.47%, also added to returns.

June saw the Large Growth Strategy returning -1.19% vs. -1.75% for the Russell 1000 Growth Index. Year to date the strategy has returned 7.32% versus 3.96% for the index. The strategy benefitted the most from strong stock selection within Consumer Staples, CVS +2.44%, and Healthcare, Cigna +15.03% and HCA +10.86%.

The strategy continues to have a strong focus on growth areas of Technology, Healthcare, and Consumer Discretionary. These positions are based on strong rankings from our diversified multi factor model which aims to position the strategy in higher growth, momentum, and valuation stocks and away from more highly levered large capitalization names.

Sincerely,

Highland Capital Management

2Q15 Fixed Income Portfolio Manager Commentary

Since February, heightened volatility in the Treasury market has directly impacted performance and liquidity in the bond market. The 10 year Treasury traded as low as 1.68% on February 2nd of this year because of soft US economic data and a drop in interest rates across Europe. At quarter end, the 10 year Treasury increased to 2.35% or approximately 70 basis points in a short period of time. With the rise in interest rates, short to intermediate bonds have outperformed longer dated securities by a wide margin. The Barclays US Gov/Credit Intermediate index lost -0.62% during the quarter, bringing year-to-date performance to +0.82%. The central theme during the quarter was a steepening yield curve which caused long dated securities to underperform. Aggressive steepening in the yield curve caused long dated securities to underperform; declining 7.57% and reversing strong gains from earlier this year.

Investment grade issuance is tracking 14% higher year-over-year with total supply expected to exceed \$1.3 trillion. Acquisition financing, up a staggering 582% since 2014, is the primary driver of supply growth (Examples: Actavis \$21bn and AbbVie \$16.7bn). Year-to-date issuance in healthcare has nearly matched the total for all of 2014. Additionally, corporate CFO's have decided to take advantage of the historically low 30-year treasury levels and have locked in long term financing. Long-dated issuance is up 41% year-to-date. The strong level of corporate bond issuance has been a contributing factor to recent underperformance in this sector as the market is forced to digest the volume.

Recent volatility and spread widening within investment grade corporates has allowed Highland to deploy capital in certain areas that have underperformed; offering attractive total return potential. We have been forced to spend more time researching one-off credit opportunities which might have an embedded catalyst to unlock additional value. We have seen these opportunities prevalent within technology, healthcare and energy. A couple of years ago we noticed most sectors trading in tandem with high cross correlations; this relationship has broken down over the past six months. Credit analysis/selection can and will differentiate portfolio performance for the foreseeable future; allowing active

managers to generate additional alpha. Recent economic data has started to improve in the second quarter; however the Federal Reserve continues to take a very conservative approach towards increasing interest rates. It is possible the fed funds rate will increase in September; however we are confident that the Federal Reserve will take a slow and measured pace before getting back to historical norms with fed funds rate.

We have received numerous questions this quarter about liquidity issues facing the bond market in light of several articles written about the subject. Lack of liquidity is not a new concept to our firm and we have been dealing with this for several years. Due to regulatory constraints, dealers have been reducing inventory since 2009 which has altered the liquidity profile in the bond market. Fortunately, there are new forms of liquidity available for buy-side firms. We use electronic trading platforms that allow us to trade directly with other buy-side firms. This year at least 25% of our trades are done away from the street. Execution (i.e. bid/ask spread) has improved with increased competition. Additionally, Highland Capital is able to now buy on the bid side of the market. This technology, clarity around pricing and regulatory scrutiny with the banks will change how investment firms gain liquidity in the bond market. This is prevalent for investment grade corporates, agencies and treasuries. Ultimately investment firms are relying less on the broker-dealer model to execute trades because of the streets reluctance to hold bonds in inventory. It has forced our firm to trade in the most liquid bonds available otherwise investors might be forced to hold bonds to maturity and sacrifice various total return trading strategies.

As always, we appreciate the confidence that you have placed in us to manage your assets, and we welcome any questions that you may have regarding your portfolio.

Sincerely,
Highland Capital Management

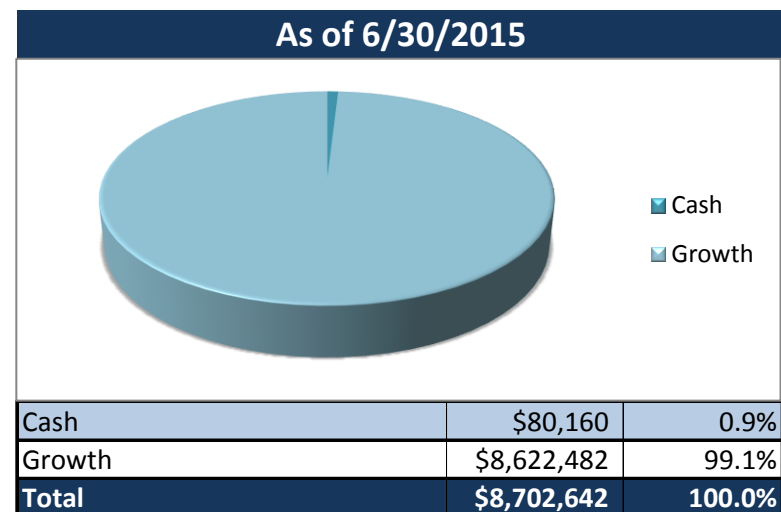
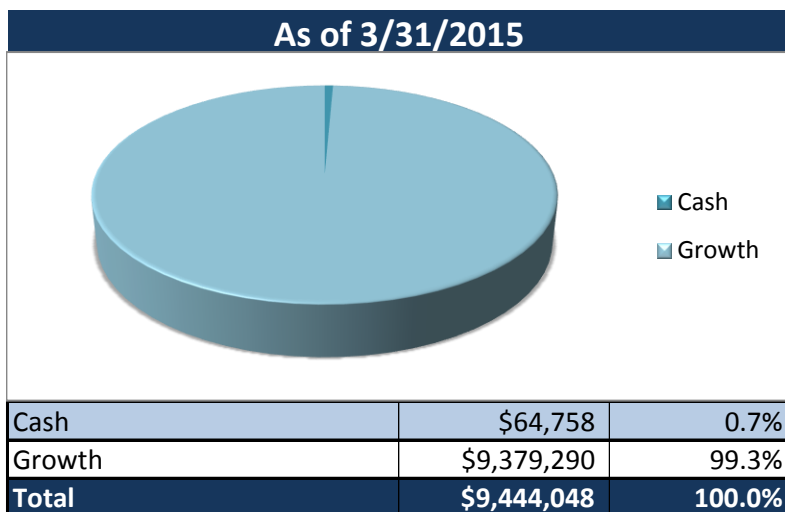
Total Return Summary - Growth

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/15 - 6/30/15)	\$9,444,048	\$8,702,642	-\$741,407	\$0	-\$901,105	\$159,698	1.60%	-----
Fiscal Year to Date (10/1/14 - 6/30/15)	\$8,971,493	\$8,702,642	-\$268,851	\$0	-\$1,392,698	\$1,123,847	12.99%	-----
Five Year (7/1/10 - 6/30/15)	\$4,697,359	\$8,702,642	\$4,005,283	\$1,566,623	-\$3,233,981	\$5,672,640	115.33%	16.58%

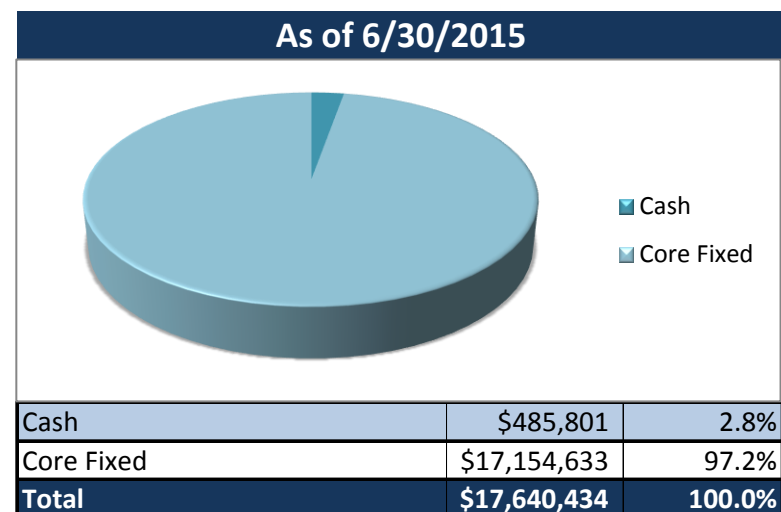
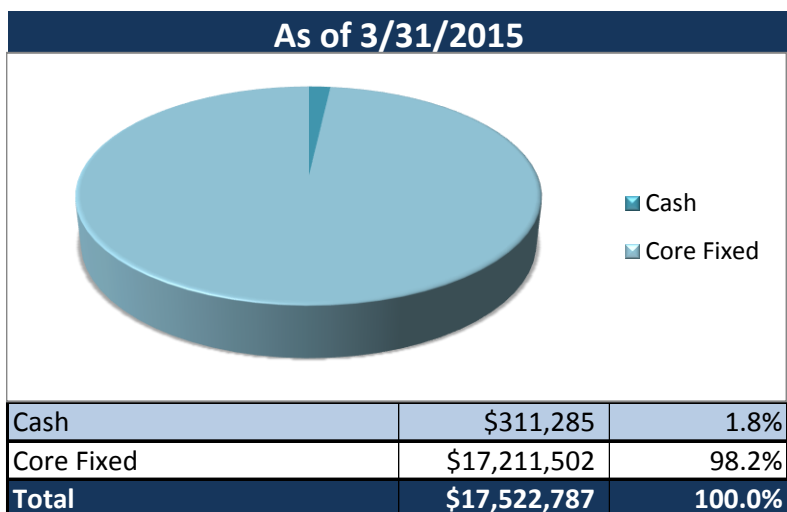
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/15 - 6/30/15)	\$17,522,787	\$17,640,434	\$117,647	\$400,000	-\$3,917	-\$278,436	-1.56%	-----
Fiscal Year to Date (10/1/14 - 6/30/15)	\$16,416,087	\$17,640,434	\$1,224,347	\$1,100,000	-\$10,415	\$134,762	0.89%	-----
Five Year (7/1/10 - 6/30/15)	\$15,767,398	\$17,640,434	\$1,873,036	\$10,037,615	-\$10,468,541	\$2,303,963	15.68%	2.96%

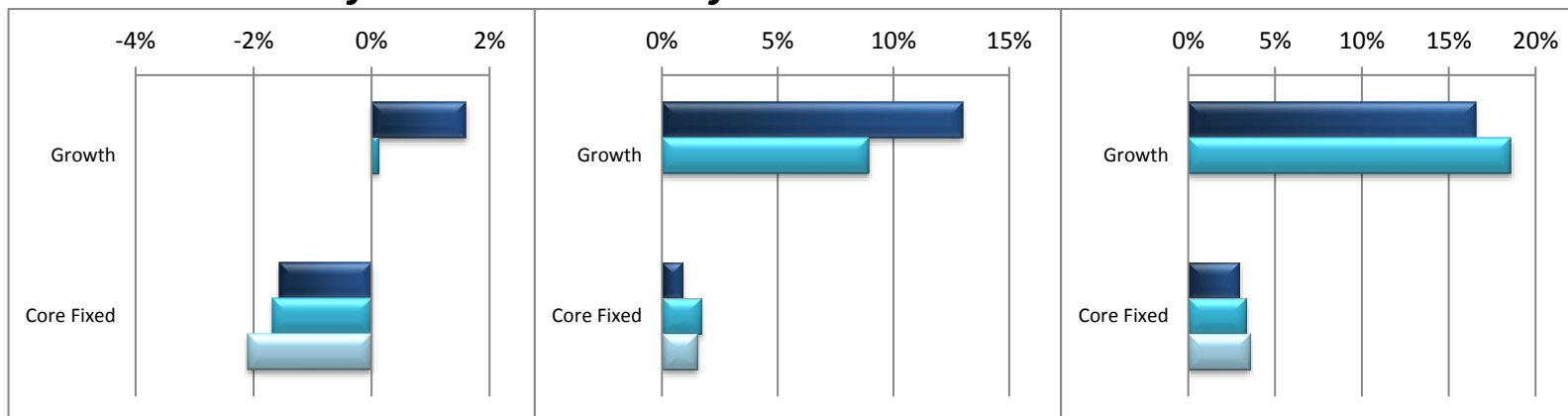
Asset Allocation - Growth



Asset Allocation - Fixed

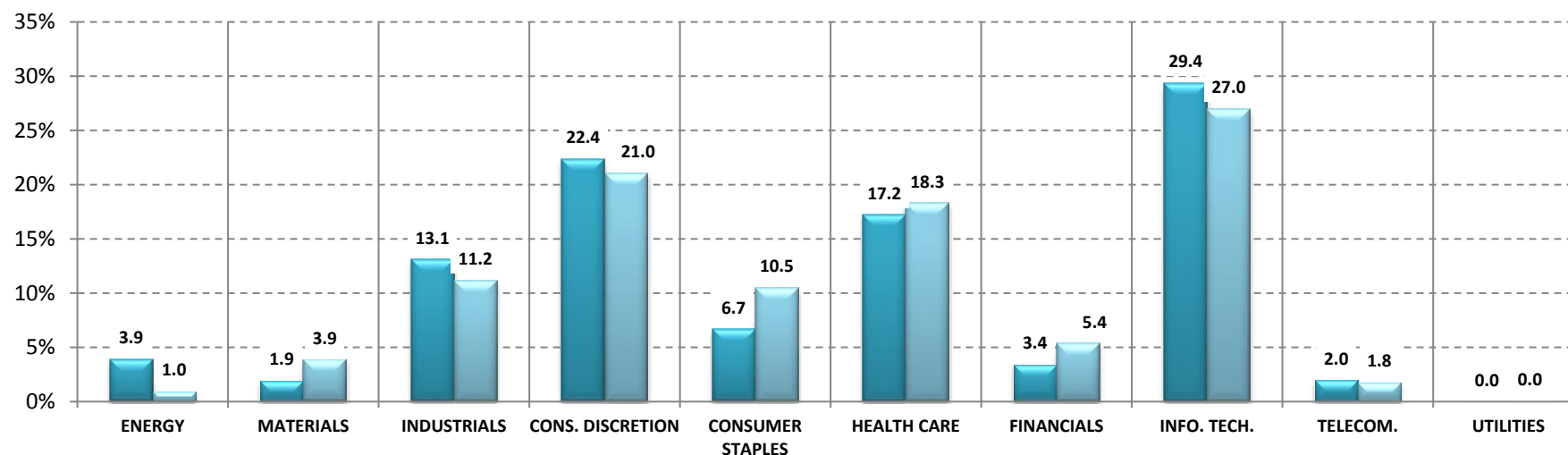


Performance Returns for Various Periods

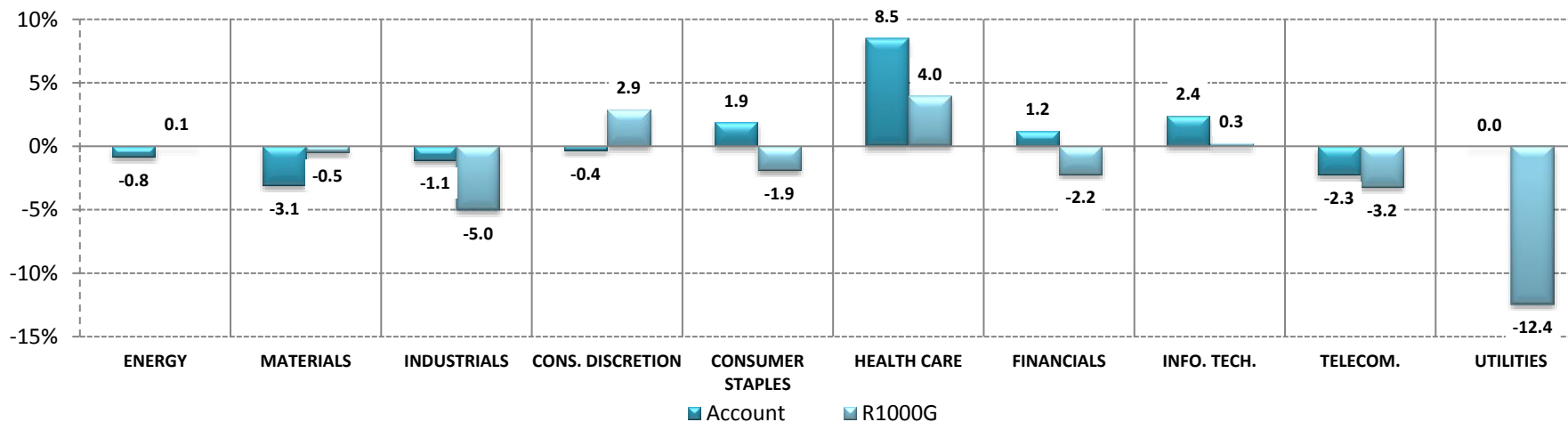


	Quarter (4/1/15 - 6/30/15)	Fiscal Year to Date (10/1/14 - 6/30/15)	Five Year (Annualized) (7/1/10 - 6/30/15)
Growth	1.60%	12.99%	16.58%
R1000G	0.12%	8.94%	18.59%
Core Fixed	-1.56%	0.89%	2.96%
BCAG	-1.68%	1.69%	3.35%
BCGC	-2.10%	1.52%	3.57%

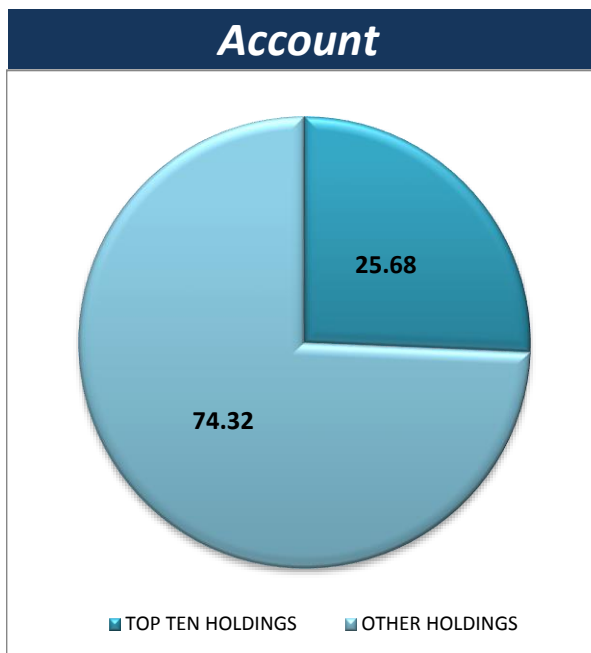
Domestic Equity Sector Allocation vs. R1000G



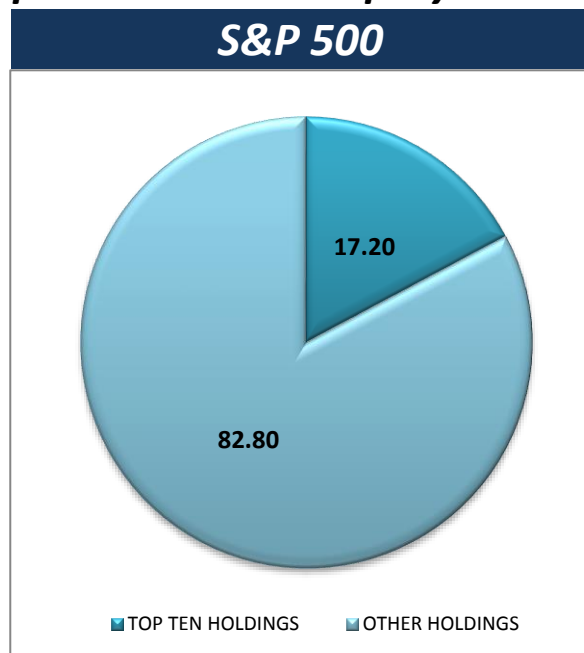
Domestic Equity Quarterly Sector Returns vs. R1000G



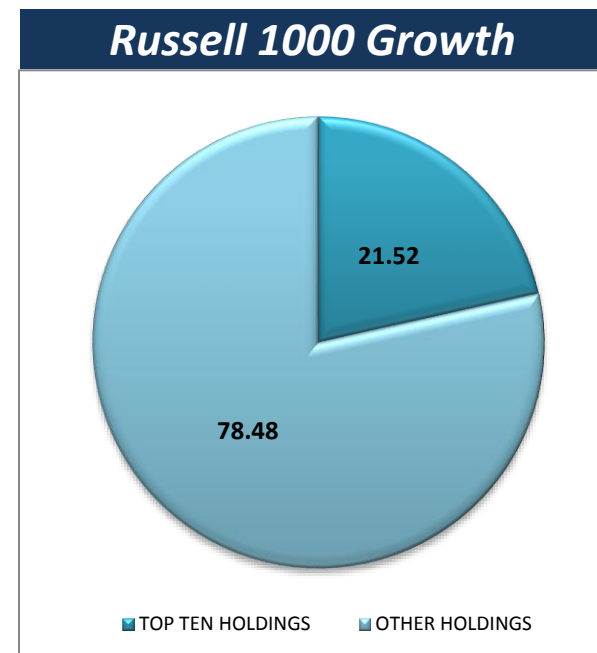
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
APPLE COMPUTER	5.13	1.45
LOWE'S COMPANIES INC.	2.64	-9.52
HOME DEPORT INC.	2.58	-1.71
AMERISOURCEBERGEN	2.58	-5.92
GILEAD SCIENCES INC.	2.27	20.20
CVS CORPORATION	2.20	1.72
FACEBOOK INC.	2.17	3.83
HONEYWELL INTERNATIONAL INC.	2.17	-1.56
FIREEYE INC.	1.98	25.37
CIGNA CORPORATION	1.95	24.06

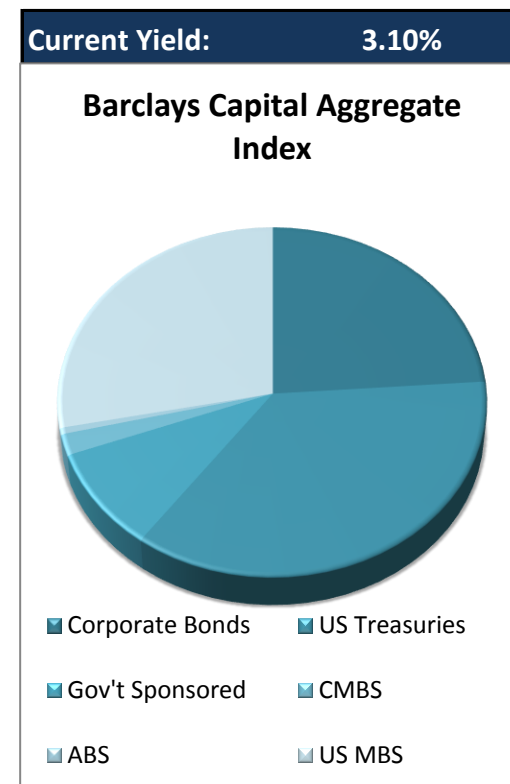
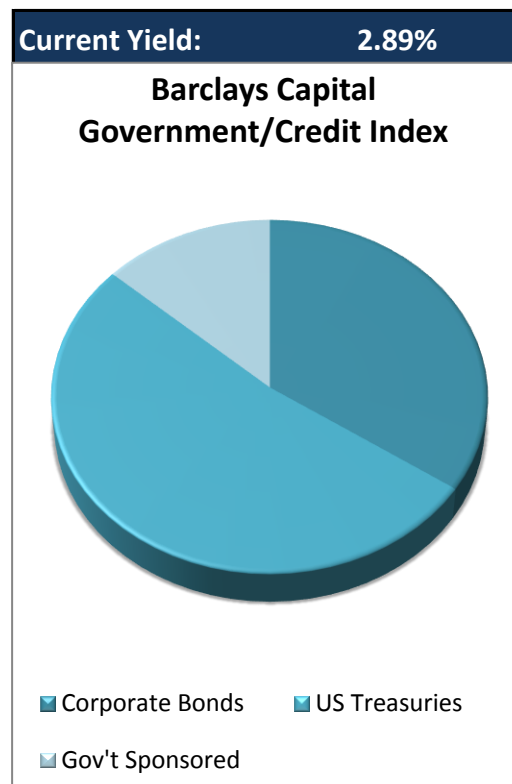
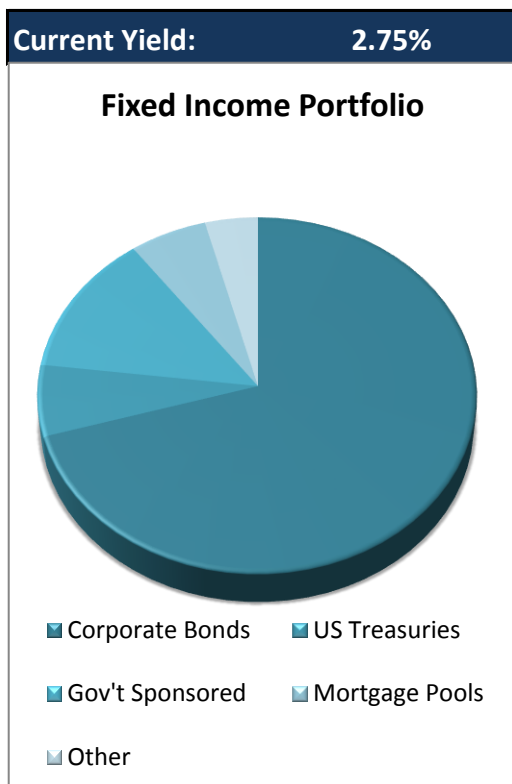


Security	Weight %	QTD Return %
APPLE INC	3.95	1.22
MICROSOFT CORP	1.95	9.30
EXXON MOBIL CORP	1.90	-1.29
JOHNSON & JOHNSON	1.48	-2.41
GENERAL ELECTRIC CO	1.46	7.99
WELLS FARGO & CO	1.44	4.09
JPMORGAN CHASE & CO	1.37	12.60
BERKSHIRE HATHAWAY INC-CL B	1.36	-5.69
PROCTER & GAMBLE CO/THE	1.16	-3.73
PFIZER INC	1.13	-2.82

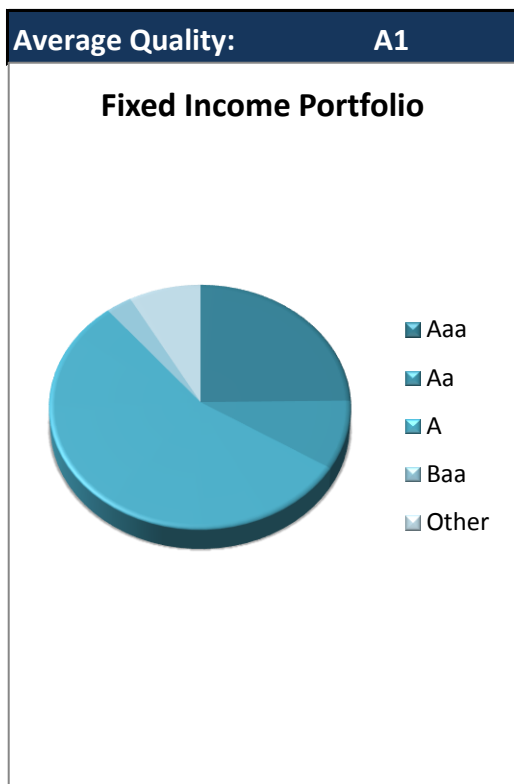


Security	Weight %	QTD Return %
APPLE INC	6.82	1.22
MICROSOFT CORP	1.91	9.30
WALT DISNEY CO/THE	1.83	8.82
FACEBOOK INC-A	1.75	4.32
VERIZON COMMUNICATIONS INC	1.66	-3.08
GILEAD SCIENCES INC	1.62	19.75
AMAZON.COM INC	1.56	16.66
GOOGLE INC-CL A	1.47	-2.64
COCA-COLA CO/THE	1.45	-2.46
GOOGLE INC-CL C	1.45	-4.76

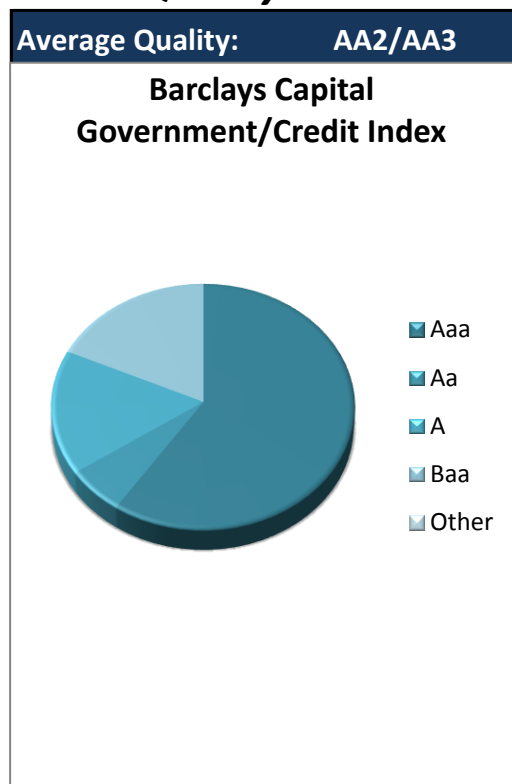
Fixed Income Sector Allocation



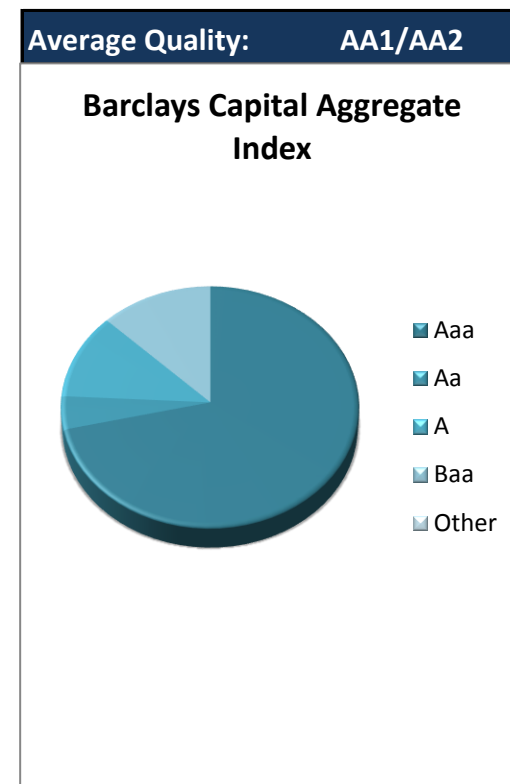
Bond Quality Allocation



Aaa	24.8%
Aa	9.1%
A	55.2%
Baa	2.9%
Other	8.0%
Total	100%



Aaa	59.4%
Aa	6.1%
A	16.4%
Baa	18.2%
Other	0.0%
Total	100%

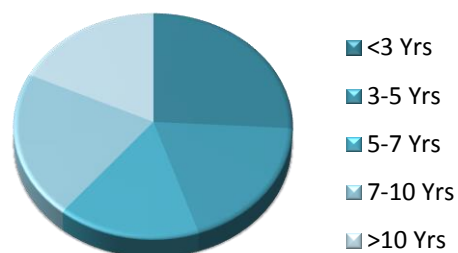


Aaa	71.4%
Aa	4.4%
A	11.5%
Baa	12.7%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 7.97 Years

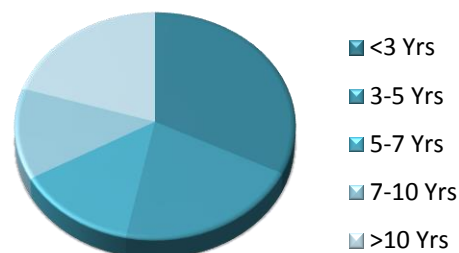
Fixed Income Portfolio



<3 Yrs	25.9%
3-5 Yrs	19.0%
5-7 Yrs	16.0%
7-10 Yrs	21.1%
>10 Yrs	18.0%
Total	100%

Average Maturity: 8.33 Years

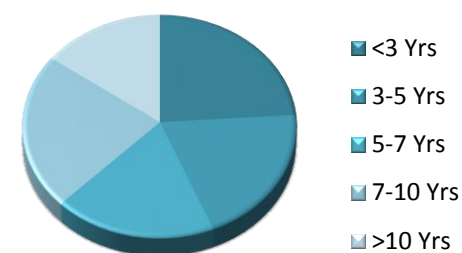
**Barclays Capital
Government/Credit Index**



<3 Yrs	32.4%
3-5 Yrs	20.8%
5-7 Yrs	13.6%
7-10 Yrs	12.9%
>10 Yrs	20.2%
Total	100%

Average Maturity: 7.87 Years

**Barclays Capital Aggregate
Index**

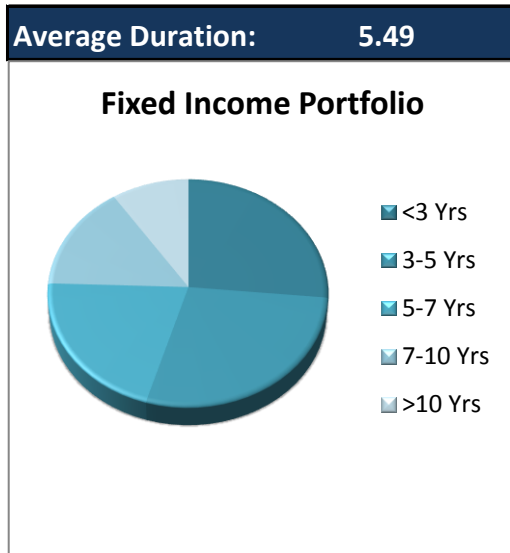


<3 Yrs	23.9%
3-5 Yrs	19.9%
5-7 Yrs	18.5%
7-10 Yrs	22.6%
>10 Yrs	15.0%
Total	100%

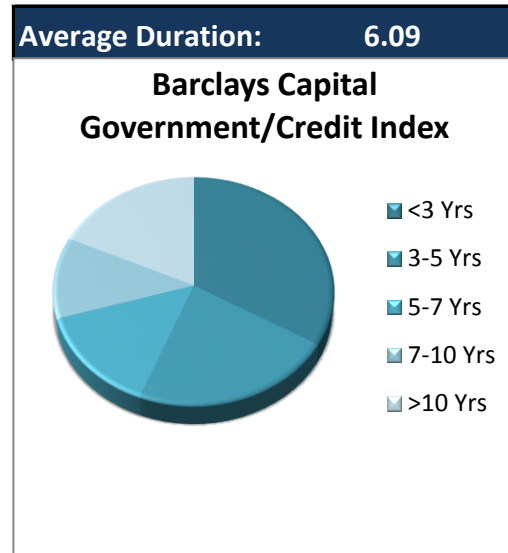
Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

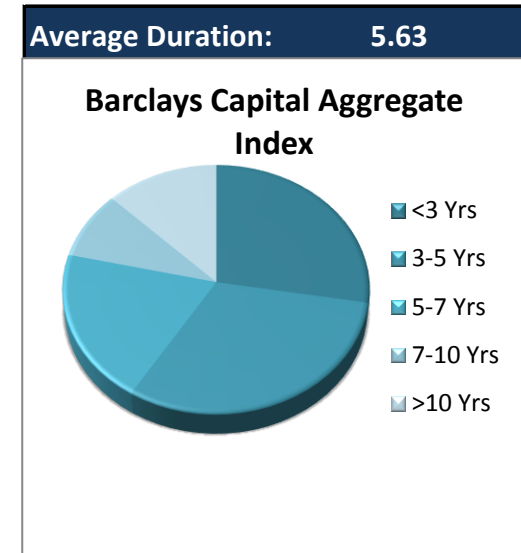
Duration Allocation



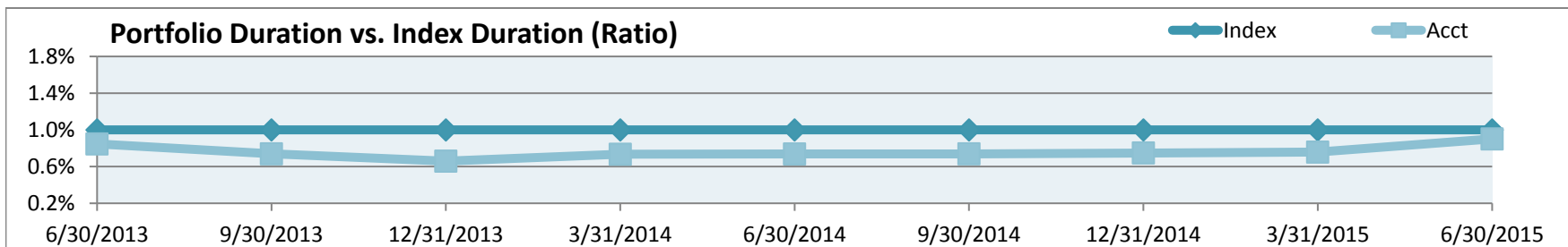
<3 Yrs	26.5%
3-5 Yrs	28.2%
5-7 Yrs	20.9%
7-10 Yrs	15.1%
>10 Yrs	9.4%
Total	100%



<3 Yrs	33.4%
3-5 Yrs	22.6%
5-7 Yrs	14.4%
7-10 Yrs	11.5%
>10 Yrs	18.1%
Total	100%



<3 Yrs	27.6%
3-5 Yrs	31.2%
5-7 Yrs	19.8%
7-10 Yrs	8.8%
>10 Yrs	12.6%
Total	100%



Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 6/30/2015
Portfolio Holdings - Growth

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	Cash Account		77,370.20		77,370.20	0.9	3.2		
	Dividend Accrual		2,789.45		2,789.45	0.0			
			80,159.65		80,159.65	0.9	3.1		
COMMON STOCK (USD)									
	Energy								
930	PHILLIPS 66	40.37	37,541.40	80.56	74,920.80	0.9	2.5		
1490	SCHLUMBERGER LTD	105.87	157,743.62	86.19	128,423.10	1.5	1.9		
675	SM ENERGY CO	67.96	45,870.50	46.12	31,131.00	0.4	0.4		
1100	TESORO CORP	74.20	81,614.50	84.41	92,851.00	1.1	2.0		
			322,770.03		327,325.90	3.8	1.9		
	Materials								
755	VALSPAR CORP	82.96	62,631.25	81.82	61,774.10	0.7	1.5		
1430	WESTLAKE CHEMICAL CORP	42.78	61,181.48	68.59	98,083.70	1.1	1.0		
			123,812.73		159,857.80	1.8	1.2		
	Industrials								
1430	A.O. SMITH CORP	45.01	64,362.58	71.98	102,931.40	1.2	1.1		
420	AMERCO	208.02	87,369.62	326.91	137,302.20	1.6			
840	BOEING COMPANY	75.66	63,556.84	138.72	116,524.80	1.3	2.1		
2360	DELTA AIR LINES INC	19.10	45,085.91	41.08	96,948.80	1.1	0.9		
1770	HONEYWELL INTERNATIONAL INC	66.55	117,798.46	101.97	180,486.90	2.1	2.0		
3370	MASCO CORP	19.60	66,047.28	26.67	89,877.90	1.0	1.3		
930	MIDDLEBY CORP	86.92	80,834.76	112.23	104,373.90	1.2			
2705	QUANTA SERVICES INC	37.02	100,128.55	28.82	77,958.10	0.9			
840	UNION PACIFIC CORP	91.02	76,458.10	95.37	80,110.80	0.9	2.1		
1185	WABTEC CORP	57.04	67,590.74	94.24	111,674.40	1.3	0.1		
			769,232.84		1,098,189.20	12.6	1.0		
	Consumer Discretionary								
1935	AUTONATION INC	45.00	87,082.55	62.98	121,866.30	1.4	0.0		
1825	BORGWARNER INC	64.26	117,277.60	56.84	103,733.00	1.2	0.9		
1535	CABELA'S INC	56.19	86,249.04	49.98	76,719.30	0.9			
1935	COMCAST CORP CL A	47.57	92,043.69	60.14	116,370.90	1.3	1.5		
700	FOOT LOCKER INC	57.33	40,134.08	67.01	46,907.00	0.5	0.3		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Portfolio Holdings - Growth

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4875	HANESBRANDS INC	18.12	88,323.79	33.32	162,435.00	1.9	1.2			
1430	HASBRO INC	41.72	59,666.21	74.79	106,949.70	1.2	2.3			
1935	HOME DEPOT INC	63.30	122,481.19	111.13	215,036.55	2.5	1.7			
3285	LOWE'S COMPANIES INC	38.41	126,162.40	66.97	219,996.45	2.5	1.4			
1230	PENSKE AUTOMOTIVE GROUP INC	46.86	57,634.84	52.11	64,095.30	0.7	1.7			
765	POLARIS INDUSTRIES INC	142.59	109,082.50	148.11	113,304.15	1.3	1.4			
1310	ROSS STORES INC	52.02	68,143.58	48.61	63,679.10	0.7	1.9			
2690	STARBUCKS CORP	29.20	78,544.76	53.61	144,224.35	1.7	1.9			
295	TESLA MOTORS INC	240.60	70,977.03	268.26	79,136.70	0.9	0.0			
1935	THOR INDUSTRIES INC	53.13	102,813.21	56.28	108,901.80	1.3	1.9			
760	WHIRLPOOL CORP	135.19	102,744.63	173.05	131,518.00	1.5	0.4			
			1,409,361.09		1,874,873.60	21.5	1.2			
Consumer Staples										
890	CONSTELLATION BRANDS INC	87.72	78,072.85	116.02	103,257.80	1.2	0.0			
1770	CVS CORPORATION	59.63	105,538.73	104.88	185,637.60	2.1	1.0			
3635	PILGRIMS PRIDE CORP	24.09	87,556.61	22.97	83,495.95	1.0				
1995	TYSON FOODS INC-CL A	39.69	79,177.16	42.63	85,046.85	1.0	0.9			
1185	WALGREENS BOOTS ALLIANCE INC	59.80	70,863.47	84.44	100,061.40	1.1	1.6			
			421,208.82		557,499.60	6.4	0.8			
Health Care										
2020	AMERISOURCEBERGEN CORP	46.20	93,320.77	106.34	214,806.80	2.5	1.1			
1685	CENTENE CORP	45.33	76,379.28	80.40	135,474.00	1.6				
1010	CIGNA CORPORATION	41.32	41,729.57	162.00	163,620.00	1.9	0.0			
1030	EXPRESS SCRIPTS HOLDING COMPANY	74.41	76,639.72	88.94	91,608.20	1.1	0.0			
1615	GILEAD SCIENCES INC	79.05	127,669.37	117.08	189,084.20	2.2	0.0			
875	HCA HOLDINGS INC	74.52	65,208.06	90.72	79,380.00	0.9				
860	INCYTE CORP	89.26	76,761.11	104.21	89,620.60	1.0				
505	McKESSON HBOC INC	90.60	45,751.03	224.81	113,529.05	1.3	0.4			
1350	MEDNAX INC	53.23	71,860.03	74.11	100,048.50	1.1	0.0			
905	MYLAN NV	57.50	52,037.59	67.86	61,413.30	0.7	0.0			
615	THERMO FISHER SCIENTIFIC INC	128.65	79,122.39	129.76	79,802.40	0.9	0.5			
265	UNITED THERAPEUTICS	161.71	42,852.70	173.95	46,096.75	0.5				
550	UNIVERSAL HEALTH SERVICES	116.46	64,052.84	142.10	78,155.00	0.9	0.3			
			913,384.47		1,442,638.80	16.6	0.2			

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 6/30/2015
Portfolio Holdings - Growth

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
475	AFFILIATED MANAGERS GROUP INC	93.45	44,387.96	218.60	103,835.00	1.2				
255	BLACKROCK INC	303.41	77,369.17	345.98	88,224.90	1.0	2.2			
1220	CBRE GROUP INC	32.70	39,898.27	37.00	45,140.00	0.5				
1005	SEI INVESTMENTS CO	39.55	39,744.23	49.03	49,275.15	0.6	2.0			
			201,399.64		286,475.05	3.3	1.0			
Information Technology										
2155	AKAMAI TECHNOLOGIES INC	66.72	143,791.52	69.82	150,462.10	1.7				
3432	APPLE COMPUTER	92.11	316,126.19	125.42	430,458.60	4.9	1.5			
2275	COGNIZANT TECHNOLOGY SOLUTIONS CORP	50.63	115,183.76	61.09	138,979.75	1.6				
1475	EBAY INC	45.30	66,823.00	60.24	88,854.00	1.0	0.0			
2960	EMC CORP-MASS	27.51	81,424.58	26.39	78,114.40	0.9	1.7			
2105	FACEBOOK INC	70.95	149,343.22	85.76	180,535.32	2.1	0.0			
3395	FIREEYE INC	37.33	126,729.88	48.91	166,049.45	1.9	0.0			
197	GOOGLE INC CL A	534.83	105,361.28	540.04	106,387.88	1.2	0.0			
199	GOOGLE INC CL C	532.19	105,906.47	520.51	103,581.58	1.2	0.0			
2815	INTEL CORPORATION	34.50	97,128.48	30.41	85,618.22	1.0	3.0			
1680	MASTERCARD INC	67.86	114,008.04	93.48	157,046.40	1.8	0.5			
2480	MICROSOFT CORPORATION	23.37	57,947.60	44.15	109,492.00	1.3	2.5			
3795	ORACLE CORPORATION	36.12	137,088.80	40.30	152,938.50	1.8	1.2			
525	PALO ALTO NETWORKS INC	168.58	88,507.12	174.70	91,717.50	1.1	0.0			
1460	QUALCOMM INC	79.27	115,739.31	62.63	91,439.80	1.1	2.7			
825	SKYWORKS SOLUTIONS INC	88.02	72,612.62	104.10	85,882.50	1.0	0.7			
2030	VISA INC	29.58	60,044.15	67.15	136,314.50	1.6	2.4			
960	ZEBRA TECHNOLOGIES CORP	82.38	79,083.94	111.05	106,608.00	1.2				
			2,032,849.97		2,460,480.51	28.3	0.9			
Telecommunication Services										
1625	LEVEL 3 COMMUNICATIONS INC	50.06	81,340.03	52.67	85,588.75	1.0				
1715	VERIZON COMMUNICATIONS	50.31	86,284.22	46.61	79,936.15	0.9	4.5			
			167,624.25		165,524.90	1.9	2.2			
			6,361,643.85		8,372,865.36	96.2	0.9			
INTERNATIONAL EQUITY (USD)										
Health Care										
755	MALLINCKRODT PLC	110.55	83,467.29	117.72	88,878.60	1.0	0.0			

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Portfolio Holdings - Growth***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Financials									
1575	INVESCO LTD	40.44	63,700.40	37.49	59,046.75	0.7	2.7		
Information Technology									
765	AVAGO TECHNOLOGIES LTD	112.75	86,255.28	132.93	101,691.45	1.2	1.1		
			233,422.97		249,616.80	2.9	1.1		
			6,675,226.47		8,702,641.81	100.0	1.0		
TOTAL PORTFOLIO			6,675,226.47		8,702,641.81	100.0	1.0		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Portfolio Holdings - Fixed

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	Cash Account		485,800.58		485,800.58	2.8	3.2			
CORPORATE BONDS (USD)										
150000	SAN DIEGO GAS & ELECTRIC	111.89	167,829.00	101.62	152,435.10	0.9	5.2	AA2	5.300%	11/15/15
150000	MONSANTO CO	99.79	149,680.50	101.26	151,892.70	0.9	2.7	A3	2.750%	4/15/16
165000	FIFTH THIRD BANK	100.44	165,719.40	99.78	164,632.54	0.9	1.2	A3	1.150%	11/18/16
240000	AFLAC INC	105.36	252,876.00	102.35	245,652.00	1.4	2.6	A3	2.650%	2/15/17
75000	BANK OF NOVA SCOTIA	99.72	74,792.25	99.94	74,958.45	0.4	0.8	AA2	0.800%	3/17/17
100000	NATIONAL RURAL UTIL	99.68	99,680.00	107.36	107,364.60	0.6	5.1	A1	5.450%	4/10/17
80000	AMERICAN EXPRESS CREDIT	99.76	79,804.80	99.62	79,698.80	0.5	1.1	A2	1.130%	6/5/17
320000	FRANKLIN RESOURCES INC	100.65	322,083.20	100.03	320,103.36	1.8	1.4	A1	1.380%	9/15/17
40000	GENERAL ELEC CAP CORP	100.86	40,345.20	100.62	40,247.04	0.2	1.6	A1	1.600%	11/20/17
160000	AMAZON.COM INC	98.75	158,001.60	99.54	159,267.52	0.9	1.2	Baa1	1.200%	11/29/17
140000	AT&T INC	99.36	139,108.20	99.34	139,080.90	0.8	1.4	A3	1.400%	12/1/17
80000	WALT DISNEY COMPANY	99.54	79,635.20	99.94	79,953.04	0.5	1.1	A2	1.100%	12/1/17
320000	INTEL CORP	99.91	319,718.40	99.96	319,886.40	1.8	1.4	A1	1.350%	12/15/17
335000	BANK OF NEW YORK MELLON	99.86	334,520.95	99.64	333,793.66	1.9	1.3	A1	1.300%	1/25/18
30000	JPMORGAN CHASE & CO	100.53	30,159.90	100.31	30,092.52	0.2	1.8	A3	1.800%	1/25/18
200000	FIFTH THIRD BANK	100.00	200,000.00	99.26	198,527.00	1.1	1.5	A3	1.450%	2/28/18
115000	CONS EDISON CO OF NY	99.96	114,949.40	111.37	128,076.07	0.7	5.3	A3	5.850%	4/1/18
85000	EMC CORP	101.18	86,000.45	100.19	85,164.73	0.5	1.9	A1	1.880%	6/1/18
90000	BB&T CORPORATION	101.37	91,237.50	101.10	90,986.40	0.5	2.0	A2	2.050%	6/19/18
160000	ORACLE CORP	100.86	161,374.40	101.49	162,378.40	0.9	2.3	A1	2.380%	1/15/19
115000	CHEVRON CORP	99.97	114,964.35	110.54	127,123.07	0.7	4.5	AA1	4.950%	3/3/19
410000	AMERICAN EXPRESS CREDIT	99.63	408,495.30	100.17	410,690.44	2.3	2.2	A2	2.250%	8/15/19
30000	COSTCO WHOLESALE CORP	100.36	30,109.50	98.93	29,679.90	0.2	1.7	A1	1.700%	12/15/19
120000	BB&T CORP	99.97	119,968.80	100.22	120,268.80	0.7	2.4	A2	2.450%	1/15/20
345000	JPMORGAN CHASE & CO	100.00	345,000.00	98.27	339,025.98	1.9	2.3	A3	2.250%	1/23/20
140000	BAXTER INTERNATIONAL INC	99.61	139,456.80	107.01	149,811.20	0.8	4.0	A3	4.250%	3/15/20
185000	KEY BANK NA	101.11	187,057.20	99.15	183,430.09	1.0	2.3	A3e	2.250%	3/16/20
85000	GOLDMAN SACHS GROUP INC	100.00	85,000.00	99.50	84,574.06	0.5	2.6	Baa1	2.600%	4/23/20
100000	PRECISION CASTPARTS CORP	99.99	99,990.00	99.50	99,504.30	0.6	2.3	A2	2.250%	6/15/20
155000	GEORGE WASHINGTON UNIVERSITY	100.00	155,000.00	111.67	173,087.26	1.0	4.4	A1	4.900%	9/15/20
50000	GENERAL ELECTRIC CAP CORP	103.86	51,930.00	110.10	55,050.15	0.3	4.2	A1	4.630%	1/7/21
210000	E.I. DU PONT DE NEMOURS	105.99	222,570.60	104.76	220,002.93	1.2	3.5	A3	3.630%	1/15/21
45000	WELLS FARGO & COMPANY	101.11	45,498.60	101.63	45,733.36	0.3	3.0	A2	3.000%	1/22/21

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Portfolio Holdings - Fixed

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
165000	TJX COS INC	100.59	165,976.80	101.19	166,970.59	0.9	2.7	A3	2.750%	6/15/21
440000	TOTAL CAPITAL INTL SA	100.28	441,232.00	100.87	443,840.32	2.5	2.7	AA1	2.750%	6/19/21
170000	EBAY INC	98.14	166,831.20	98.70	167,788.47	1.0	2.9	A2	2.880%	8/1/21
130000	PRAXAIR INC	103.93	135,115.50	103.06	133,972.02	0.8	2.9	A2	3.000%	9/1/21
280000	OCCIDENTAL PETROLEUM COR	99.76	279,324.50	100.25	280,700.28	1.6	3.1	A2	3.130%	2/15/22
110000	PEPSICO INC	103.44	113,789.50	99.75	109,722.14	0.6	2.8	A1	2.750%	3/5/22
85000	ABBOTT LABORATORIES	99.02	84,163.60	97.70	83,044.83	0.5	2.6	A2	2.550%	3/15/22
225000	UNITEDHEALTH GROUP INC	99.49	223,861.50	97.10	218,483.32	1.2	3.0	A3	2.880%	3/15/22
135000	HOME DEPOT INC	99.63	134,503.20	98.35	132,774.25	0.8	2.7	A2e	2.630%	6/1/22
360000	MICROSOFT CORP	100.32	361,159.20	95.43	343,555.20	1.9	2.2	Aaa	2.130%	11/15/22
250000	CONOCOPHILLIPS COMPANY	98.36	245,895.00	95.02	237,542.00	1.3	2.5	A1	2.400%	12/15/22
325000	METLIFE INC	99.49	323,342.50	98.92	321,494.22	1.8	3.1	A3	3.050%	12/15/22
405000	JPMORGAN CHASE & CO	99.30	402,152.85	98.08	397,217.11	2.3	3.3	A3	3.200%	1/25/23
255000	ST JUDE MEDICAL INC	102.97	262,573.50	98.60	251,428.47	1.4	3.3	Baa1	3.250%	4/15/23
120000	ENTERGY MISSISSIPPI INC	97.82	117,379.20	98.25	117,900.60	0.7	3.2	A3	3.100%	7/1/23
320000	DOMINION GAS HLDGS LLC	101.73	325,548.80	101.39	324,457.60	1.8	3.5	A2	3.550%	11/1/23
260000	ROCKWELL COLLINS INC	107.63	279,848.40	102.84	267,387.64	1.5	3.6	A3	3.700%	12/15/23
285000	BLACKROCK INC	99.67	284,048.10	101.64	289,670.86	1.6	3.4	A1	3.500%	3/18/24
325000	SIMON PROPERTY GROUP LP	100.04	325,133.25	99.36	322,909.92	1.8	3.4	A2	3.380%	10/1/24
85000	STATE STREET CORP	104.19	88,563.20	99.83	84,852.01	0.5	3.3	A1	3.300%	12/16/24
265000	PEPSICO INC	99.58	263,897.60	95.57	253,254.67	1.4	2.9	A1e	2.750%	4/30/25
100000	QUALCOMM INC	99.64	99,640.00	97.45	97,448.20	0.6	3.5	A1e	3.450%	5/20/25
65000	EMERSON ELECTRIC CO	99.68	64,794.60	98.73	64,172.09	0.4	3.2	A2	3.150%	6/1/25
65000	PRECISION CASTPARTS CORP	99.80	64,867.40	98.73	64,174.04	0.4	3.3	A2	3.250%	6/15/25
285000	NORTHERN TRUST CORP	104.64	298,226.85	103.33	294,479.10	1.7	3.8	A3	3.950%	10/30/25
260000	WELLS FARGO & CO	105.20	273,520.00	100.42	261,095.90	1.5	4.1	A3	4.100%	6/3/26
115000	XTO ENERGY INC	133.74	153,801.00	133.92	154,003.17	0.9	4.8		6.380%	6/15/38
345000	IBM CORP	102.36	353,135.10	90.16	311,059.93	1.8	4.4	Aa3	4.000%	6/20/42
320000	GENERAL ELECTRIC CO	115.55	369,760.00	101.56	324,988.80	1.8	4.4	A1	4.500%	3/11/44
170000	DOMINION GAS HLDGS LLC	108.64	184,689.70	94.26	160,236.39	0.9	4.9	A2	4.600%	12/15/44
250000	ELI LILLY & CO	98.29	245,725.00	90.72	226,800.75	1.3	4.1	A2	3.700%	3/1/45
	Accrued Interest				78,722.82	0.4				
			12,205,056.55		12,088,320.56	68.5	3.0			
MUNICIPAL BONDS (USD)										
205000	FLORIDA ST HURRICANE CATASTROPHE FUND	98.00	200,900.00	101.96	209,009.80	1.2	2.9	AA3	3.000%	7/1/20
140000	COMMONWEALTH FING AUTH PA REV	100.00	140,000.00	112.77	157,874.50	0.9	5.0	A2	5.650%	6/1/24

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Portfolio Holdings - Fixed

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
238000	MASSACHUSETTS ST EDUCNL FING AUTH	98.50	234,430.00	100.64	239,535.10	1.4	4.7	AA3	4.700%	1/1/33
	Accrued Interest				9,252.28	0.1				
			575,330.00		615,671.68	3.5	4.2			
GOVERNMENT BONDS (USD)										
420000	US TREASURY	99.81	419,212.50	100.45	421,903.02	2.4	0.9	AAA	0.880%	6/15/17
75000	US TREASURY NOTE	99.67	74,753.91	100.03	75,023.40	0.4	1.0	Aaa	1.000%	5/31/18
175000	US TREASURY NOTE	99.56	174,234.38	100.34	175,601.65	1.0	1.2		1.250%	10/31/18
280000	US TREASURY NOTE	99.37	278,228.12	100.02	280,043.68	1.6	1.5		1.500%	11/30/19
175000	US TREASURY N/B	100.50	175,875.00	88.01	154,014.00	0.9	2.8	AAA	2.500%	2/15/45
	Accrued Interest				2,550.52	0.0				
			1,122,303.91		1,109,136.27	6.3	1.4			
GOVERNMENT SPONSORED BOND (USD)										
230000	FREDDIE MAC	100.00	230,006.90	100.05	230,103.73	1.3	0.5	AAA	0.500%	8/28/15
225000	FEDERAL HOME LOAN BANK	99.91	224,795.25	100.09	225,200.92	1.3	0.4	AAA	0.450%	10/26/15
360000	FNMA	99.87	359,526.32	100.07	360,256.32	2.0	0.4	Aaa	0.380%	12/21/15
205000	FEDERAL HOME LOAN BANK	99.63	204,245.60	99.98	204,965.35	1.2	0.8	AAA	0.750%	4/17/17
315000	FANNIE MAE	99.75	314,212.50	100.29	315,906.25	1.8	1.0	AAA	1.000%	8/8/18
215000	FANNIE MAE	99.99	214,978.50	99.60	214,141.07	1.2	1.2	AAA	1.150%	10/30/18
215000	FREDDIE MAC	99.99	214,978.50	99.55	214,039.38	1.2	1.1	AAA	1.050%	10/30/18
200000	FHLB	100.11	200,226.00	100.15	200,306.60	1.1	2.1	Aaa	2.100%	3/30/20
190000	FFCB	100.00	190,000.00	98.55	187,242.53	1.1	2.0	AAA	1.950%	10/13/20
75000	FFCB	100.04	75,030.00	99.58	74,686.05	0.4	2.5	Aaa	2.480%	6/30/22
	Accrued Interest				4,788.53	0.0				
			2,227,999.57		2,231,636.75	12.7	1.0			
MORTGAGE POOLS (USD)										
1101.66	GNJO M #781313	103.12	1,136.09	101.66	1,119.96	0.0	5.9	Aaa	6.000%	7/15/16
5237.02	FNCI M #254371	99.56	5,214.11	102.92	5,389.68	0.0	5.3	Aaa	5.500%	7/1/17
21510.14	FGCI #E01443	105.41	22,673.03	105.43	22,679.19	0.1	3.3	Aaa	3.500%	7/1/18
418.96	FGCI N #B13455	99.71	417.73	104.30	436.98	0.0	4.3	Aaa	4.500%	4/1/19
10317.62	FNCI N #725445	96.09	9,914.45	104.42	10,774.11	0.1	4.3	Aaa	4.500%	5/1/19
8015.38	FNCI N #825335	97.31	7,799.97	104.89	8,407.02	0.0	3.8	Aaa	4.000%	5/1/20
7419.77	FNCI N #255888	97.31	7,220.36	104.89	7,782.77	0.0	3.8	Aaa	4.000%	8/1/20
3735.23	FNCI N #829053	97.00	3,623.17	104.85	3,916.50	0.0	3.8	Aaa	4.000%	8/1/20
11348.14	FGCI #G12205	96.48	10,949.18	104.87	11,900.58	0.1	4.3	Aaa	4.500%	6/1/21

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 6/30/2015
Portfolio Holdings - Fixed

		Unit	Total			Market	Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield		Ratings	%	Date
637.82	FGCI N #G12323	95.88		611.51	104.93	669.25	0.0	4.3	Aaa	4.500%	8/1/21
22568.69	GNSF M #552509	98.77		22,290.11	116.78	26,356.11	0.1	5.1	Aaa	6.000%	4/15/32
6843.09	GNSF M #582153	99.83		6,831.33	116.39	7,964.92	0.0	5.2	Aaa	6.000%	6/15/32
64181.375	FGLMC #G02268	102.08		65,515.19	114.97	73,786.95	0.4	5.7	Aaa	6.500%	8/1/36
102958.942	GN POOL # 782119	107.08		110,246.51	114.52	117,909.87	0.7	5.2	Aaa	6.000%	8/15/36
55179	FNCL # 256394	102.00		56,282.60	114.84	63,368.21	0.4	5.7	Aaa	6.500%	9/1/36
49535.38	G2 POOL # 4194	106.12		52,569.42	112.66	55,807.42	0.3	4.9	Aaa	5.500%	7/20/38
21878.46	G2 POOL # 4195	99.89		21,854.50	113.55	24,842.63	0.1	5.3	Aaa	6.000%	7/20/38
83463.39	G2 POOL # 4447	104.81		87,480.07	111.38	92,958.00	0.5	4.5	Aaa	5.000%	5/20/39
222787.43	G2 POOL # 4496	109.58		244,126.29	111.38	248,134.29	1.4	4.5	Aaa	5.000%	7/20/39
77593.289	GNSF 5.5% POOL #714005	106.16		82,370.13	113.02	87,699.09	0.5	4.9	Aaa	5.500%	10/15/39
131788.61	FG POOL #G05900	108.64		143,175.97	113.04	148,978.73	0.8	5.3	Aaa	6.000%	3/1/40
Accrued Interest						4,037.58	0.0				
				962,301.71		1,024,919.83	5.8	4.9			
CERTIFICATES OF DEPOSIT (USD)											
85000	AMERICAN EXPR CENTURION	100.00		85,000.00	99.87	84,893.66	0.5	2.0		1.950%	12/18/18
Accrued Interest						54.49	0.0				
				85,000.00		84,948.16	0.5	2.0			
				17,663,792.31		17,640,433.83	100.0	2.8			
TOTAL PORTFOLIO				17,663,792.31		17,640,433.83	100.0	2.8			

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Purchases - Growth***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CANTOR FITZGERALD_O							
6/2/15	6/5/15	560.00	PALO ALTO NETWORKS INC	168.58	94,407.60	0.02	11.20
EDGETRADE 2_O							
4/7/15	4/10/15	840.00	POLARIS INDUSTRIES INC	142.59	119,776.86	0.01	8.40
4/8/15	4/13/15	725.00	ROSS STORES INC	104.04	75,426.10	0.01	7.25
4/16/15	4/21/15	830.00	VALSPAR CORP	82.96	68,852.90	0.01	8.30
					264,055.86	0.01	23.95
JONES TRADING_O							
4/7/15	4/10/15	4,010.00	PILGRIMS PRIDE CORP	24.09	96,589.27	0.02	80.20
MND PARTNERS_O							
4/7/15	4/10/15	1,695.00	CABELA'S INC	56.19	95,239.17	0.04	67.80
4/15/15	4/20/15	1,740.00	INVESCO LTD	40.44	70,373.78	0.04	69.60
					165,612.95	0.04	137.40
PURCHASES SUBTOTAL					620,665.68	0.02	252.75
						0.02	252.75

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Sales - Growth

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CANTOR FITZGERALD_O							
4/7/15	4/10/15	590.00	CBS CORP CL B	61.33	36,185.63	0.02	11.80
4/7/15	4/10/15	1,800.00	CBS CORP CL B	61.33	110,396.82	0.02	36.00
4/7/15	4/10/15	400.00	CBS CORP CL B	61.33	24,532.63	0.02	8.00
					171,115.08	0.02	55.80
DONALDSON & CO. - DONALDSON_O							
5/13/15	5/13/15	0.60	GOOGLE INC CL C	538.16	325.50	0.00	0.00
EDGETRADE 2_O							
5/13/15	5/18/15	50.00	A.O. SMITH CORP	68.42	3,420.93	0.01	0.50
6/11/15	6/16/15	100.00	A.O. SMITH CORP	72.73	7,272.86	0.01	1.00
4/16/15	4/21/15	405.00	AFFILIATED MANAGERS GROUP INC	219.00	88,695.43	0.01	4.05
5/13/15	5/18/15	15.00	AFFILIATED MANAGERS GROUP INC	219.83	3,297.38	0.01	0.15
6/11/15	6/16/15	35.00	AFFILIATED MANAGERS GROUP INC	224.37	7,852.80	0.01	0.35
5/13/15	5/18/15	75.00	AKAMAI TECHNOLOGIES INC	75.93	5,694.64	0.01	0.75
6/11/15	6/16/15	150.00	AKAMAI TECHNOLOGIES INC	74.12	11,117.79	0.01	1.50
5/13/15	5/18/15	15.00	AMERCO	325.00	4,875.06	0.01	0.15
6/11/15	6/16/15	30.00	AMERCO	326.75	9,802.61	0.01	0.30
5/13/15	5/18/15	70.00	AMERISOURCEBERGEN CORP	114.80	8,035.85	0.01	0.70
6/11/15	6/16/15	140.00	AMERISOURCEBERGEN CORP	110.47	15,466.50	0.01	1.40
5/13/15	5/18/15	103.00	APPLE COMPUTER	126.45	13,024.11	0.01	1.03
5/13/15	5/18/15	16.00	APPLE COMPUTER	126.45	2,023.16	0.01	0.16
6/11/15	6/16/15	235.00	APPLE COMPUTER	128.69	30,241.59	0.01	2.35
5/13/15	5/18/15	65.00	AUTONATION INC	62.39	4,055.27	0.01	0.65
6/11/15	6/16/15	135.00	AUTONATION INC	63.62	8,588.54	0.01	1.35
5/13/15	5/18/15	25.00	AVAGO TECHNOLOGIES LTD	123.05	3,076.19	0.01	0.25
6/11/15	6/16/15	50.00	AVAGO TECHNOLOGIES LTD	141.99	7,099.36	0.01	0.50
5/13/15	5/18/15	10.00	BLACKROCK INC	363.98	3,639.83	0.01	0.10
6/11/15	6/16/15	15.00	BLACKROCK INC	357.33	5,360.00	0.01	0.15
5/13/15	5/18/15	30.00	BOEING COMPANY	146.00	4,379.91	0.01	0.30
6/11/15	6/16/15	60.00	BOEING COMPANY	143.09	8,585.24	0.01	0.60
5/13/15	5/18/15	65.00	BORGWARNER INC	60.67	3,943.47	0.01	0.65
6/11/15	6/16/15	125.00	BORGWARNER INC	60.81	7,601.11	0.01	1.25
5/13/15	5/18/15	55.00	CABELA'S INC	52.93	2,911.09	0.01	0.55
6/11/15	6/16/15	105.00	CABELA'S INC	52.06	5,466.19	0.01	1.05
5/13/15	5/18/15	40.00	CBRE GROUP INC	37.37	1,494.77	0.01	0.40

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Growth***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/11/15	6/16/15	85.00	CBRE GROUP INC	37.30	3,170.44	0.01	0.85
5/13/15	5/18/15	60.00	CENTENE CORP	67.57	4,054.12	0.01	0.60
6/11/15	6/16/15	115.00	CENTENE CORP	75.69	8,704.18	0.01	1.15
5/13/15	5/18/15	35.00	CIGNA CORPORATION	131.67	4,608.54	0.01	0.35
6/11/15	6/16/15	70.00	CIGNA CORPORATION	139.21	9,744.52	0.01	0.70
5/13/15	5/18/15	80.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	61.98	4,958.30	0.01	0.80
6/11/15	6/16/15	155.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	64.54	10,003.51	0.01	1.55
5/13/15	5/18/15	65.00	COMCAST CORP CL A	56.25	3,656.18	0.01	0.65
6/11/15	6/16/15	135.00	COMCAST CORP CL A	58.66	7,918.95	0.01	1.35
5/13/15	5/18/15	30.00	CONSTELLATION BRANDS INC	115.44	3,463.13	0.01	0.30
6/11/15	6/16/15	60.00	CONSTELLATION BRANDS INC	120.88	7,252.66	0.01	0.60
5/13/15	5/18/15	60.00	CVS CORPORATION	99.71	5,982.48	0.01	0.60
6/11/15	6/16/15	120.00	CVS CORPORATION	102.61	12,312.97	0.01	1.20
5/13/15	5/18/15	80.00	DELTA AIR LINES INC	47.15	3,771.93	0.01	0.80
6/11/15	6/16/15	160.00	DELTA AIR LINES INC	40.83	6,533.47	0.01	1.60
4/15/15	4/20/15	1,040.00	EATON VANCE CORP	42.82	44,530.73	0.01	10.40
5/13/15	5/18/15	50.00	EBAY INC	58.91	2,945.69	0.01	0.50
6/11/15	6/16/15	100.00	EBAY INC	60.51	6,050.88	0.01	1.00
5/13/15	5/18/15	100.00	EMC CORP-MASS	26.60	2,659.95	0.01	1.00
6/11/15	6/16/15	65.00	EMC CORP-MASS	27.31	1,775.12	0.01	0.65
6/11/15	6/16/15	140.00	EMC CORP-MASS	27.31	3,823.32	0.01	1.40
5/13/15	5/18/15	35.00	EXPRESS SCRIPTS HOLDING COMPANY	85.98	3,009.24	0.01	0.35
6/11/15	6/16/15	70.00	EXPRESS SCRIPTS HOLDING COMPANY	87.97	6,157.78	0.01	0.70
5/13/15	5/18/15	75.00	FACEBOOK INC	77.86	5,839.39	0.01	0.75
6/11/15	6/16/15	145.00	FACEBOOK INC	81.97	11,885.47	0.01	1.45
5/13/15	5/18/15	115.00	FIREEYE INC	43.29	4,978.25	0.01	1.15
6/11/15	6/16/15	230.00	FIREEYE INC	50.99	11,727.48	0.01	2.30
5/13/15	5/18/15	25.00	FOOT LOCKER INC	60.83	1,520.72	0.01	0.25
6/11/15	6/16/15	50.00	FOOT LOCKER INC	63.00	3,149.94	0.01	0.50
5/13/15	5/18/15	55.00	GILEAD SCIENCES INC	106.54	5,859.59	0.01	0.55
6/11/15	6/16/15	110.00	GILEAD SCIENCES INC	119.24	13,116.15	0.01	1.10
5/13/15	5/18/15	5.00	GOOGLE INC CL A	540.83	2,704.15	0.01	0.05
6/11/15	6/16/15	15.00	GOOGLE INC CL A	551.53	8,272.94	0.01	0.15
5/13/15	5/18/15	7.00	GOOGLE INC CL C	530.88	3,716.16	0.01	0.07
6/11/15	6/16/15	14.00	GOOGLE INC CL C	535.38	7,495.32	0.01	0.14
5/13/15	5/18/15	170.00	HANESBRANDS INC	30.52	5,188.30	0.01	1.70
6/11/15	6/16/15	335.00	HANESBRANDS INC	32.47	10,877.74	0.01	3.35

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Growth***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/13/15	5/18/15	50.00	HASBRO INC	70.68	3,533.93	0.01	0.50
6/11/15	6/16/15	100.00	HASBRO INC	73.07	7,306.86	0.01	1.00
5/13/15	5/18/15	30.00	HCA HOLDINGS INC	76.97	2,309.05	0.01	0.30
6/11/15	6/16/15	60.00	HCA HOLDINGS INC	83.54	5,012.30	0.01	0.60
5/13/15	5/18/15	65.00	HOME DEPOT INC	111.49	7,246.71	0.01	0.65
6/11/15	6/16/15	135.00	HOME DEPOT INC	111.40	15,038.72	0.01	1.35
5/13/15	5/18/15	60.00	HONEYWELL INTERNATIONAL INC	104.48	6,268.68	0.01	0.60
6/11/15	6/16/15	120.00	HONEYWELL INTERNATIONAL INC	104.96	12,594.96	0.01	1.20
5/13/15	5/18/15	30.00	INCYTE CORP	103.46	3,103.74	0.01	0.30
6/11/15	6/16/15	60.00	INCYTE CORP	105.42	6,325.08	0.01	0.60
4/7/15	4/10/15	1,205.00	INGREDION INC	79.07	95,276.88	0.01	12.05
5/13/15	5/18/15	95.00	INTEL CORPORATION	32.58	3,095.52	0.01	0.95
6/11/15	6/16/15	190.00	INTEL CORPORATION	31.90	6,060.88	0.01	1.90
5/13/15	5/18/15	55.00	INVESCO LTD	40.19	2,210.40	0.01	0.55
6/11/15	6/16/15	110.00	INVESCO LTD	39.28	4,320.72	0.01	1.10
5/13/15	5/18/15	55.00	LEVEL 3 COMMUNICATIONS INC	55.15	3,033.19	0.01	0.55
6/11/15	6/16/15	110.00	LEVEL 3 COMMUNICATIONS INC	55.60	6,116.43	0.01	1.10
5/13/15	5/18/15	115.00	LOWE'S COMPANIES INC	73.19	8,416.69	0.01	1.15
6/11/15	6/16/15	225.00	LOWE'S COMPANIES INC	69.05	15,535.96	0.01	2.25
5/13/15	5/18/15	25.00	MALLINCKRODT PLC	122.48	3,061.94	0.01	0.25
6/11/15	6/16/15	50.00	MALLINCKRODT PLC	126.38	6,318.88	0.01	0.50
5/13/15	5/18/15	115.00	MASCO CORP	26.32	3,026.74	0.01	1.15
6/11/15	6/16/15	230.00	MASCO CORP	27.91	6,419.18	0.01	2.30
5/13/15	5/18/15	60.00	MASTERCARD INC	92.27	5,536.09	0.01	0.60
6/11/15	6/16/15	115.00	MASTERCARD INC	94.66	10,885.77	0.01	1.15
5/13/15	5/18/15	20.00	McKESSON HBOC INC	234.49	4,689.71	0.01	0.20
6/11/15	6/16/15	35.00	McKESSON HBOC INC	237.78	8,322.14	0.01	0.35
5/13/15	5/18/15	45.00	MEDNAX INC	69.65	3,134.19	0.01	0.45
6/11/15	6/16/15	90.00	MEDNAX INC	71.74	6,456.48	0.01	0.90
5/13/15	5/18/15	85.00	MICROSOFT CORPORATION	47.94	4,074.82	0.01	0.85
6/11/15	6/16/15	170.00	MICROSOFT CORPORATION	46.44	7,894.65	0.01	1.70
5/13/15	5/18/15	30.00	MIDDLEBY CORP	102.65	3,079.44	0.01	0.30
6/11/15	6/16/15	65.00	MIDDLEBY CORP	109.10	7,091.36	0.01	0.65
5/13/15	5/18/15	30.00	MYLAN NV	70.53	2,115.86	0.01	0.30
6/11/15	6/16/15	60.00	MYLAN NV	73.97	4,438.11	0.01	0.60
5/13/15	5/18/15	70.00	NETAPP INC	34.93	2,445.05	0.01	0.70
5/13/15	5/18/15	130.00	ORACLE CORPORATION	43.73	5,684.79	0.01	1.30

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Growth***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/11/15	6/16/15	260.00	ORACLE CORPORATION	44.28	11,512.58	0.01	2.60
6/11/15	6/16/15	35.00	PALO ALTO NETWORKS INC	174.35	6,102.13	0.01	0.35
5/13/15	5/18/15	45.00	PENSKE AUTOMOTIVE GROUP INC	50.11	2,254.90	0.01	0.45
6/11/15	6/16/15	85.00	PENSKE AUTOMOTIVE GROUP INC	52.24	4,440.31	0.01	0.85
5/13/15	5/18/15	30.00	PHILLIPS 66	80.63	2,418.85	0.01	0.30
6/11/15	6/16/15	65.00	PHILLIPS 66	78.56	5,106.30	0.01	0.65
5/13/15	5/18/15	125.00	PILGRIMS PRIDE CORP	25.87	3,233.69	0.01	1.25
6/11/15	6/16/15	250.00	PILGRIMS PRIDE CORP	24.31	6,078.38	0.01	2.50
5/13/15	5/18/15	25.00	POLARIS INDUSTRIES INC	139.53	3,488.18	0.01	0.25
6/11/15	6/16/15	50.00	POLARIS INDUSTRIES INC	145.88	7,293.86	0.01	0.50
5/13/15	5/18/15	50.00	QUALCOMM INC	70.01	3,500.43	0.01	0.50
6/11/15	6/16/15	100.00	QUALCOMM INC	67.70	6,769.87	0.01	1.00
5/13/15	5/18/15	95.00	QUANTA SERVICES INC	28.85	2,740.69	0.01	0.95
6/11/15	6/16/15	185.00	QUANTA SERVICES INC	29.46	5,449.99	0.01	1.85
5/13/15	5/18/15	45.00	RACKSPACE HOSTING INC	44.08	1,983.56	0.01	0.45
6/1/15	6/4/15	1,315.00	RACKSPACE HOSTING INC	39.46	51,892.36	0.01	13.15
5/13/15	5/18/15	25.00	ROSS STORES INC	101.37	2,534.20	0.01	0.25
6/11/15	6/16/15	45.00	ROSS STORES INC	97.78	4,400.01	0.01	0.45
5/13/15	5/18/15	50.00	SCHLUMBERGER LTD	92.46	4,622.91	0.01	0.50
6/11/15	6/16/15	100.00	SCHLUMBERGER LTD	90.72	9,071.83	0.01	1.00
5/13/15	5/18/15	35.00	SEI INVESTMENTS CO	46.46	1,626.07	0.01	0.35
6/11/15	6/16/15	70.00	SEI INVESTMENTS CO	49.55	3,468.43	0.01	0.70
5/13/15	5/18/15	30.00	SKYWORKS SOLUTIONS INC	96.75	2,902.44	0.01	0.30
6/11/15	6/16/15	55.00	SKYWORKS SOLUTIONS INC	105.62	5,808.99	0.01	0.55
5/13/15	5/18/15	25.00	SM ENERGY CO	57.80	1,444.97	0.01	0.25
6/11/15	6/16/15	45.00	SM ENERGY CO	46.97	2,113.61	0.01	0.45
5/13/15	5/18/15	95.00	STARBUCKS CORP	49.65	4,716.66	0.01	0.95
6/11/15	6/16/15	185.00	STARBUCKS CORP	52.56	9,723.42	0.01	1.85
5/13/15	5/18/15	10.00	TESLA MOTORS INC	242.80	2,428.05	0.01	0.10
6/11/15	6/16/15	20.00	TESLA MOTORS INC	251.02	5,020.50	0.01	0.20
5/13/15	5/18/15	40.00	TESORO CORP	88.44	3,537.53	0.01	0.40
6/11/15	6/16/15	75.00	TESORO CORP	84.34	6,325.38	0.01	0.75
5/13/15	5/18/15	20.00	THERMO FISHER SCIENTIFIC INC	129.47	2,589.35	0.01	0.20
6/11/15	6/16/15	40.00	THERMO FISHER SCIENTIFIC INC	130.55	5,221.90	0.01	0.40
5/13/15	5/18/15	65.00	THOR INDUSTRIES INC	60.62	3,940.22	0.01	0.65
6/11/15	6/16/15	135.00	THOR INDUSTRIES INC	57.88	7,813.65	0.01	1.35
5/13/15	5/18/15	70.00	TYSON FOODS INC-CL A	41.18	2,882.54	0.01	0.70

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Sales - Growth

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/11/15	6/16/15	135.00	TYSON FOODS INC-CL A	41.34	5,580.79	0.01	1.35
5/13/15	5/18/15	30.00	UNION PACIFIC CORP	102.20	3,065.94	0.01	0.30
6/11/15	6/16/15	60.00	UNION PACIFIC CORP	101.08	6,064.68	0.01	0.60
5/13/15	5/18/15	10.00	UNITED THERAPEUTICS	174.39	1,743.86	0.01	0.10
6/11/15	6/16/15	20.00	UNITED THERAPEUTICS	186.50	3,729.93	0.01	0.20
5/13/15	5/18/15	20.00	UNIVERSAL HEALTH SERVICES	119.80	2,395.95	0.01	0.20
6/11/15	6/16/15	35.00	UNIVERSAL HEALTH SERVICES	131.85	4,614.66	0.01	0.35
5/13/15	5/18/15	25.00	VALSPAR CORP	84.20	2,104.96	0.01	0.25
6/11/15	6/16/15	50.00	VALSPAR CORP	84.53	4,226.42	0.01	0.50
5/13/15	5/18/15	60.00	VERIZON COMMUNICATIONS	49.59	2,975.34	0.01	0.60
6/11/15	6/16/15	115.00	VERIZON COMMUNICATIONS	47.79	5,495.74	0.01	1.15
5/13/15	5/18/15	70.00	VISA INC	68.43	4,790.01	0.01	0.70
6/11/15	6/16/15	140.00	VISA INC	69.74	9,763.42	0.01	1.40
5/13/15	5/18/15	40.00	WABTEC CORP	98.90	3,955.92	0.01	0.40
6/11/15	6/16/15	80.00	WABTEC CORP	101.20	8,095.85	0.01	0.80
5/13/15	5/18/15	40.00	WALGREENS BOOTS ALLIANCE INC	83.88	3,355.13	0.01	0.40
6/11/15	6/16/15	80.00	WALGREENS BOOTS ALLIANCE INC	85.77	6,861.47	0.01	0.80
5/13/15	5/18/15	50.00	WESTLAKE CHEMICAL CORP	69.56	3,477.93	0.01	0.50
6/11/15	6/16/15	100.00	WESTLAKE CHEMICAL CORP	72.33	7,232.86	0.01	1.00
5/13/15	5/18/15	25.00	WHIRLPOOL CORP	186.93	4,673.16	0.01	0.25
6/11/15	6/16/15	50.00	WHIRLPOOL CORP	186.92	9,346.12	0.01	0.50
5/13/15	5/18/15	35.00	ZEBRA TECHNOLOGIES CORP	105.37	3,687.88	0.01	0.35
6/11/15	6/16/15	65.00	ZEBRA TECHNOLOGIES CORP	115.26	7,491.76	0.01	0.65
					1,179,111.79	0.01	161.05
FBN SECURITIES_O							
6/1/15	6/4/15	2,100.00	NETAPP INC	33.07	69,441.31	0.02	42.00
MAXM_O							
4/7/15	4/10/15	1,485.00	HARLEY-DAVIDSON INC	61.59	91,466.14	0.02	29.70
SALES SUBTOTAL					1,511,459.82	0.01	288.55
						0.01	288.55

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Purchases - Fixed

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CITIGROUP GLOBAL MARKETS INC_O							
6/1/15	6/10/15	100,000.00	PRECISION CASTPARTS CORP 2.250% Due 06-15-20	99.99	99,990.00	0.00	0.00
6/1/15	6/10/15	65,000.00	PRECISION CASTPARTS CORP 3.250% Due 06-15-25	99.80	64,867.40	0.00	0.00
4/1/15	4/2/15	175,000.00	US TREASURY N/B 2.500% Due 02-15-45	100.50	175,875.00	0.00	0.00
					340,732.40	0.00	0.00
FTN SECURITIES_O							
4/14/15	4/17/15	190,000.00	FFCB 1.950% Due 10-13-20	100.00	190,000.00	0.00	0.00
4/21/15	4/22/15	200,000.00	FHLB 2.100% Due 03-30-20	100.11	200,226.00	0.00	0.00
					390,226.00	0.00	0.00
GOLDMAN SACHS_O							
5/13/15	5/20/15	100,000.00	QUALCOMM INC 3.450% Due 05-20-25	99.64	99,640.00	0.00	0.00
J.P. MORGAN SECURITIES INC._O							
5/18/15	5/21/15	65,000.00	EMERSON ELECTRIC CO 3.150% Due 06-01-25	99.68	64,794.60	0.00	0.00
5/28/15	6/2/15	135,000.00	HOME DEPOT INC 2.625% Due 06-01-22	99.63	134,503.20	0.00	0.00
6/25/15	6/30/15	115,000.00	XTO ENERGY INC 6.375% Due 06-15-38	133.74	153,801.00	0.00	0.00
					353,098.80	0.00	0.00
KEYBANC_O							
4/24/15	4/29/15	185,000.00	KEY BANK NA 2.250% Due 03-16-20	101.11	187,057.20	0.00	0.00
MISCHLER FINANCIAL_O							
4/27/15	4/30/15	265,000.00	PEPSICO INC 2.750% Due 04-30-25	99.58	263,897.60	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Purchases - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SUNTRUST_O	6/1/15	6/4/15	210,000.00 E.I. DU PONT DE NEMOURS 3.625% Due 01-15-21	105.99	222,570.60	0.00	0.00
SUSQUEHANNA INTERNATIONAL_O	4/1/15	4/7/15	255,000.00 ST JUDE MEDICAL INC 3.250% Due 04-15-23	102.97	262,573.50	0.00	0.00
TD SECURITIES_O	4/6/15	4/7/15	75,000.00 FFCB 2.480% Due 06-30-22	100.04	75,030.00	0.00	0.00
US Bancorp_O	6/12/15	6/17/15	165,000.00 TJX COS INC 2.750% Due 06-15-21	100.59	165,976.80	0.00	0.00
PURCHASES SUBTOTAL					2,360,802.90	0.00	0.00
						0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/15/15	5/15/15	125,000.00	FANNIE MAE 0.700% Due 11-15-17	100.00	125,000.00		
6/18/15	6/18/15	150,000.00	FEDERAL HOME LOAN BANK 1.000% Due 06-18-19	100.00	150,000.00		
6/29/15	6/29/15	35,000.00	GENERAL ELEC CAP CORP 3.500% Due 06-29-15	100.00	35,000.00		
					310,000.00	0.00	0.00
CANTOR FITZGERALD FIXED_O							
6/2/15	6/5/15	80,000.00	DARTMOUTH COLLEGE 4.750% Due 06-01-19	110.89	88,712.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC_O							
4/6/15	4/9/15	40,000.00	GENERAL ELECTRIC CO 4.500% Due 03-11-44	113.82	45,528.40	0.00	0.00
FTN SECURITIES_O							
4/14/15	4/17/15	80,000.00	AMERICAN EXPRESS CREDIT 2.800% Due 09-19-16	102.84	82,274.40	0.00	0.00
J.P. MORGAN SECURITIES INC._O							
5/18/15	5/21/15	65,000.00	EXXON MOBIL CORPORATION 2.709% Due 03-06-25	98.61	64,094.55	0.00	0.00
JEFFERIES2_O							
6/2/15	6/5/15	80,000.00	PRINCETON UNIVERSITY 4.950% Due 03-01-19	111.63	89,300.80	0.00	0.00
MARKETAXESS_O							
4/14/15	4/17/15	190,000.00	PROCTER & GAMBLE CO/THE 1.800% Due 11-15-15	100.86	191,626.40	0.00	0.00
Pierpont Securities_O							
4/1/15	4/7/15	255,000.00	MERCK & CO INC 0.700% Due 05-18-16	100.15	255,379.95	0.00	0.00
STIFEL NICOLAUS & CO._O							

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2015

Sales - Fixed

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/12/15	6/17/15	165,000.00	MICROSOFT CORP 1.625% Due 09-25-15	100.31	165,508.20	0.00	0.00
TD SECURITIES_O							
6/1/15	6/4/15	210,000.00	WELLS FARGO & COMPANY 2.100% Due 05-08-17	101.94	214,078.20	0.00	0.00
US Bancorp_O							
6/2/15	6/5/15	65,000.00	EXXON MOBIL CORPORATION 2.709% Due 03-06-25	97.88	63,619.40	0.00	0.00
WELLS FARGO_O							
6/26/15	6/30/15	145,000.00	AT&T INC 1.400% Due 12-01-17	99.36	144,072.00	0.00	0.00
4/8/15	4/13/15	245,000.00	MISSISSIPPI POWER CO 2.350% Due 10-15-16	102.28	250,576.20	0.00	0.00
SALES SUBTOTAL					394,648.20	0.00	0.00
					1,964,770.50	0.00	0.00
						0.00	0.00
PRINCIPAL PAYDOWNS							
Not Classified							
4/1/15	4/15/15	1,357.34	FG POOL #G05900 6.000% Due 03-01-40	100.00	1,357.34		
5/1/15	5/15/15	2,451.62	FG POOL #G05900 6.000% Due 03-01-40	100.00	2,451.62		
6/1/15	6/16/15	5,791.16	FG POOL #G05900 6.000% Due 03-01-40	100.00	5,791.16		
4/1/15	4/15/15	641.66	FGCI #E01443 3.500% Due 07-01-18	100.00	641.66		
5/1/15	5/15/15	676.97	FGCI #E01443 3.500% Due 07-01-18	100.00	676.97		
6/1/15	6/16/15	661.49	FGCI #E01443 3.500% Due 07-01-18	100.00	661.49		
4/1/15	4/15/15	361.47	FGCI #G12205 4.500% Due 06-01-21	100.00	361.47		
5/1/15	5/15/15	401.46	FGCI #G12205	100.00	401.46		

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			4.500% Due 06-01-21				
6/1/15	6/16/15	243.65	FGCI #G12205	100.00	243.65		
			4.500% Due 06-01-21				
4/1/15	4/15/15	11.19	FGCI N #B13455	100.00	11.19		
			4.500% Due 04-01-19				
5/1/15	5/15/15	37.41	FGCI N #B13455	100.00	37.41		
			4.500% Due 04-01-19				
6/1/15	6/16/15	14.44	FGCI N #B13455	100.00	14.44		
			4.500% Due 04-01-19				
4/1/15	4/15/15	15.71	FGCI N #G12323	100.00	15.71		
			4.500% Due 08-01-21				
5/1/15	5/15/15	15.40	FGCI N #G12323	100.00	15.40		
			4.500% Due 08-01-21				
6/1/15	6/16/15	16.23	FGCI N #G12323	100.00	16.23		
			4.500% Due 08-01-21				
4/1/15	4/15/15	403.64	FGLMC #G02268	100.00	403.64		
			6.500% Due 08-01-36				
4/1/15	4/15/15	1,377.32	FGLMC #G02268	100.00	1,377.32		
			6.500% Due 08-01-36				
5/1/15	5/15/15	419.96	FGLMC #G02268	100.00	419.96		
			6.500% Due 08-01-36				
5/1/15	5/15/15	1,433.02	FGLMC #G02268	100.00	1,433.02		
			6.500% Due 08-01-36				
6/1/15	6/16/15	345.15	FGLMC #G02268	100.00	345.15		
			6.500% Due 08-01-36				
6/1/15	6/16/15	1,177.76	FGLMC #G02268	100.00	1,177.76		
			6.500% Due 08-01-36				
4/1/15	4/25/15	691.51	FNCI M #254371	100.00	691.51		
			5.500% Due 07-01-17				
5/1/15	5/25/15	478.35	FNCI M #254371	100.00	478.35		
			5.500% Due 07-01-17				
6/1/15	6/25/15	282.32	FNCI M #254371	100.00	282.32		
			5.500% Due 07-01-17				
4/1/15	4/25/15	121.58	FNCI N #255888	100.00	121.58		
			4.000% Due 08-01-20				
5/1/15	5/25/15	135.53	FNCI N #255888	100.00	135.53		
			4.000% Due 08-01-20				

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/1/15	6/25/15	115.42	FNCI N #255888 4.000% Due 08-01-20	100.00	115.42		
4/1/15	4/25/15	13.50	FNCI N #725445 4.500% Due 05-01-19	100.03	13.50		
4/1/15	4/25/15	434.76	FNCI N #725445 4.500% Due 05-01-19	100.00	434.75		
5/1/15	5/25/15	12.34	FNCI N #725445 4.500% Due 05-01-19	100.04	12.34		
5/1/15	5/25/15	397.39	FNCI N #725445 4.500% Due 05-01-19	100.00	397.38		
6/1/15	6/25/15	12.05	FNCI N #725445 4.500% Due 05-01-19	99.99	12.05		
6/1/15	6/25/15	388.23	FNCI N #725445 4.500% Due 05-01-19	100.00	388.23		
4/1/15	4/25/15	127.58	FNCI N #825335 4.000% Due 05-01-20	100.00	127.58		
5/1/15	5/25/15	128.06	FNCI N #825335 4.000% Due 05-01-20	100.00	128.06		
6/1/15	6/25/15	128.54	FNCI N #825335 4.000% Due 05-01-20	100.00	128.54		
4/1/15	4/25/15	79.19	FNCI N #829053 4.000% Due 08-01-20	100.00	79.19		
5/1/15	5/25/15	294.07	FNCI N #829053 4.000% Due 08-01-20	100.00	294.07		
6/1/15	6/25/15	74.39	FNCI N #829053 4.000% Due 08-01-20	100.00	74.39		
4/1/15	4/25/15	1,323.64	FNCL # 256394 6.500% Due 09-01-36	100.00	1,323.64		
5/1/15	5/25/15	2,006.70	FNCL # 256394 6.500% Due 09-01-36	100.00	2,006.70		
6/1/15	6/25/15	364.05	FNCL # 256394 6.500% Due 09-01-36	100.00	364.05		
4/1/15	4/20/15	1,206.88	G2 POOL # 4194 5.500% Due 07-20-38	100.00	1,206.88		
5/1/15	5/20/15	1,233.49	G2 POOL # 4194 5.500% Due 07-20-38	100.00	1,233.49		
6/1/15	6/21/15	1,203.05	G2 POOL # 4194	100.00	1,203.05		

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			5.500% Due 07-20-38				
4/1/15	4/20/15	433.55	G2 POOL # 4195	100.00	433.55		
			6.000% Due 07-20-38				
5/1/15	5/20/15	533.97	G2 POOL # 4195	100.00	533.97		
			6.000% Due 07-20-38				
6/1/15	6/21/15	388.22	G2 POOL # 4195	100.00	388.22		
			6.000% Due 07-20-38				
4/1/15	4/20/15	2,788.66	G2 POOL # 4447	100.00	2,788.66		
			5.000% Due 05-20-39				
5/1/15	5/20/15	2,386.37	G2 POOL # 4447	100.00	2,386.37		
			5.000% Due 05-20-39				
6/1/15	6/21/15	1,940.01	G2 POOL # 4447	100.00	1,940.01		
			5.000% Due 05-20-39				
4/1/15	4/20/15	5,662.74	G2 POOL # 4496	100.00	5,662.74		
			5.000% Due 07-20-39				
5/1/15	5/20/15	6,053.99	G2 POOL # 4496	100.00	6,053.99		
			5.000% Due 07-20-39				
6/1/15	6/21/15	5,844.65	G2 POOL # 4496	100.00	5,844.65		
			5.000% Due 07-20-39				
4/1/15	4/15/15	1,887.54	GN POOL # 782119	100.00	1,887.54		
			6.000% Due 08-15-36				
5/1/15	5/15/15	2,357.94	GN POOL # 782119	100.00	2,357.94		
			6.000% Due 08-15-36				
6/1/15	6/16/15	970.27	GN POOL # 782119	100.00	970.27		
			6.000% Due 08-15-36				
4/1/15	4/15/15	139.33	GNJO M #781313	100.00	139.33		
			6.000% Due 07-15-16				
5/1/15	5/15/15	138.27	GNJO M #781313	100.00	138.27		
			6.000% Due 07-15-16				
6/1/15	6/16/15	119.81	GNJO M #781313	100.00	119.81		
			6.000% Due 07-15-16				
4/1/15	4/15/15	127.25	GNSF 5.5% POOL #714005	100.00	127.25		
			5.500% Due 10-15-39				
5/1/15	5/15/15	130.57	GNSF 5.5% POOL #714005	100.00	130.57		
			5.500% Due 10-15-39				
6/1/15	6/16/15	128.53	GNSF 5.5% POOL #714005	100.00	128.53		
			5.500% Due 10-15-39				

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2015*****Sales - Fixed***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/1/15	4/15/15	80.42	GNSF M #552509 6.000% Due 04-15-32	100.00	80.42		
5/1/15	5/15/15	89.90	GNSF M #552509 6.000% Due 04-15-32	100.00	89.90		
6/1/15	6/16/15	89.56	GNSF M #552509 6.000% Due 04-15-32	100.00	89.56		
4/1/15	4/15/15	34.61	GNSF M #582153 6.000% Due 06-15-32	100.00	34.61		
5/1/15	5/15/15	26.41	GNSF M #582153 6.000% Due 06-15-32	100.00	26.41		
6/1/15	6/16/15	35.00	GNSF M #582153 6.000% Due 06-15-32	100.00	35.00		
PRINCIPAL PAYDOWNS SUBTOTAL					61,494.22	0.00	0.00
					61,494.22	0.00	0.00
						0.00	0.00

