



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

March 31, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q21 Equity Commentary

After a strong year for the equity market in 2020, the market continued its move higher in the new year by gaining another 6.17% in Q1. The move was primarily driven by improving earnings outlooks (estimates are up 5.7% since 12/31), rising consumer confidence, and building optimism for stronger GDP as the economy re-opens and more Americans receive the Covid 19 vaccines. The roughly 75% gain off the Covid induced market lows of 3/23/2020 caps the best 12-month market rally in 75 years. The economy has entered a better place as evidenced by the 33% GDP growth of Q3 and the 4.3% GDP growth in Q4. With the \$1.9 Trillion Covid relief bill being passed in March, and the additional payments hitting most Americans bank accounts, economists have upped their forecasts for 2021 GDP. **The Conference Board consensus forecast is now for growth of 5.5%.** That number could prove to be low as it is not uncommon now to see full year GDP estimates of 8% or better. With infrastructure bills being discussed, the likelihood of even further government stimulus is highly plausible. The jobs picture also continues to show meaningful signs of improvement as the unemployment rate has fallen to 6% as of the March jobs report. There are still approximately 9.5 million jobs that have not been recovered, but the Fed is intent on delivering on their employment mandate. As such, we continue to see the Fed as being very accommodative in their monetary policy, and even while inflation and interest rates are on the rise, the Fed sees those issues as transient. As a result of the Covid crisis the Fed balance sheet has ballooned to \$7.7 trillion, and the national debt has risen to \$28 trillion, or roughly \$224,000 per taxpayer. While the crisis was an unprecedented situation and required unusual actions to combat an economic disaster, we continue to feel that we will look back at this time as a watershed event that changed the secular trend of abnormally depressed interest rates.

It is our view that market returns in 2021 will be a battle between strong earnings growth and potential valuation compression driven by higher interest rates. The markets have benefited from low rates which increase the present value of cash flows, but that tide is beginning to turn. Inflation expectations influence interest rates, and commodity prices have moved higher in the new year with WTI crude up 25%, copper +13%, and lumber +32%. Supply chains were disrupted by Covid, and we continue to see supply chain pressures as evidenced by semiconductor shortages for the auto business, and the recent container ship blockage of the Suez Canal.

The first quarter market returns continued to show the cyclical rotation that began in earnest in Q4 of 2020 as Value outperformed Growth, and small cap bested large cap. The Russell 1000 Value index gained 11.2% in Q1 versus the Growth index at 0.94%, and the small cap index returned 12.69% versus the S&P 500 return of 6.17%. The best performing sectors in the quarter were cyclicals with Energy (+29.3%), Financials (+15.4%), and Industrials (+11.0%). The poorest performing sectors were Consumer Staples (+0.5%), Technology (+1.7%), and Utilities (+1.9%). An improving economic outlook and rising rates favors the value and cyclical sectors. The market was in a "risk on" mode in Q1 as defensive sectors such as Staples and Utilities were out of favor. Previously high-flying names such as Apple, Tesla, and Amazon detracted from market returns in Q1, while more pedestrian names like Exxon, JP Morgan, and Bank of America were additive to index returns. Market volatility did pickup somewhat in the quarter and was driven by both retail investors (Robinhood) and institutional hedge funds (Archegos). It's a testament to the markets resiliency that the liquidation of over \$30 billion in stocks from an over leveraged Archegos did not result in any major market disruption.

1Q21 Equity Commentary

What can we expect in the months ahead? It is now consensus thinking that we will see the strongest economy in our generation over the next several months. The pent-up demand after a year of restrictions, income replacement provided by the government, and now the additional stimulus of fiscal spending will result in tremendous demand for goods and services. We are already seeing high frequency indicators such as Open Table seated diners showing strong improvement with late March in person diners just 21% below the comparable period in 2019. Airports are also coming back to life with TSA daily numbers showing travelers at 1.4 million daily versus roughly 810,000 in early January of 2021. Demand will not be lacking but will the supply chain be able to keep up with that demand, and what will be the subsequent impact on inflation and thereby interest rates? Both the rate of increase in Treasury yields as well as the absolute level of rates will matter. The markets would prefer a more orderly rise in interest rates. A sudden jump tends to portend that the Fed is behind the curve and will have to move to catch up. **Where we land on interest rates will determine how well markets do over the remainder of 2021.** We know that supplier deliveries are facing longer lead times, and this historically leads to higher prices. The US trade weighted dollar has declined roughly 6% over the past year. This makes imports more expensive and import prices are up 3% over the past year, the largest 12-month advance since October of 2018. And don't forget the previously mentioned increases in commodity prices. All of this points to at least modestly higher interest rates over the coming months, and the potential that rising interest rates will cap or possibly compress market valuations. We all know that lower inflation rates are associated with higher price earnings multiples for the market. Historically inflation rates of 0-2% have given rise to stock market P/E multiples just over 18X earnings. An inflation rate of 2-4% has led to a slightly lower multiple of 17.4X. Current inflation numbers are still below 2%, but the markets P/E ratio is over 20X.

But it is also possible for rates and the market to rise simultaneously. Since 1990 there have been 7 periods of rising interest rates with the average rate increase being 1.8% and the current increase so far being 1.17%. We should see rates move higher. However, during those periods of rising rates, the S&P 500 produced positive returns in all periods, ranging from a low of 1.8% to a high of 28.3%, and averaging 17%. **The real risk to financial assets is not the specter of higher inflation itself, but when central banks make it clear they are ready to stop it.** We are far from that with the Fed publicly stating they are willing to allow inflation to run hot for some time, keeping in mind that since the Great Recession the Fed has been **trying** to increase inflation unsuccessfully. Higher interest rates do increase the risk in the equity market, but with a market awash in liquidity (M2 growing at 24%) **we still expect the strength of earnings growth in 2021 to trump the impact of higher rates.** As such, we would continue to expect the more cyclical areas of the market such as Energy, Financials, Industrials and Consumer Discretionary to lead, while the more defensive sectors such as Consumer Staples and Utilities should lag. **Where does the Technology sector fit into this?** Higher rates could be a headwind for Tech as their valuations have benefited from values being discounted at near zero rates. But we think this could be similar to 2013 when rates rose and Tech also participated in the market rise, but just not to the same degree as the more cyclical sectors.

Valuation: The market is currently trading at a P/E multiple of 21.6X forward 12-month earnings, above both the 5 and 10 year averages of 17.8X and 15.9X respectively. The current price to cash flow multiple of 15.9X is well above the long-term average of 10.8X. Valuation metrics continue to look stretched, which creates impetus for the market to produce the robust earnings growth that is expected in order to lower those

1Q21 Equity Commentary

valuation multiples. We expect this to occur. Earnings are now beginning to lap the weak periods of early Covid lockdowns, and Q1 2021 earnings are projected to grow by over 23%. Full year 2021 eps are now expected to increase by 25.4%. This is impressive given that in the early months of the pandemic it was believed that it would take several years for the market to recover to 2019 pre-Pandemic earnings levels. If the 2021 earnings materialize, then we will eclipse 2019 earnings by 7%. The picture should continue to improve into 2022 as well, with earnings growing another 15%. One of the risks to achievement of these earnings could be the new potential tax hikes outlined in the infrastructure plan. This could serve as a drag on growth in 2022 as infrastructure money tends to be spent more slowly over time, whereas new taxes are paid in the year enacted. This will bear careful watching over the next several months as higher corporate tax rates could result in negative earnings revisions, and 2022 earnings that are not as robust as currently projected.

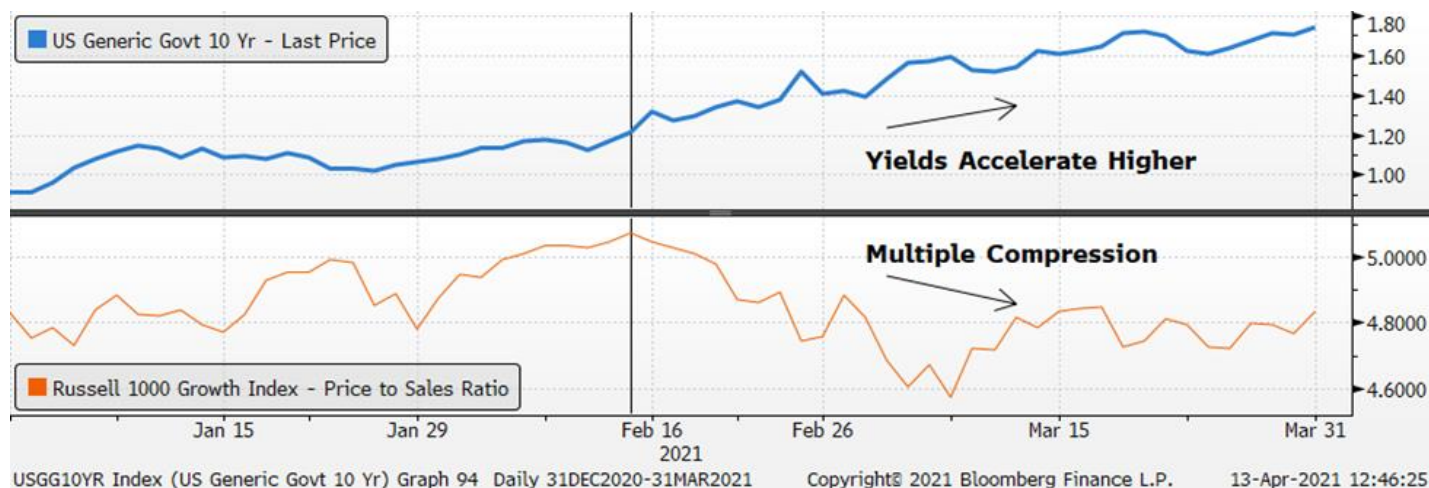
Like most of you, we are encouraged by the improving availability of vaccines for the US population. We are hopeful that we can reach a level of "herd immunity" perhaps by this summer. While it will still take some time for things to return to normal or whatever the new normal might look like, we are nevertheless making progress. We are hopeful that we can return to meeting with many of you in person, and we will begin to reach out to you in the upcoming months.

1Q21 Large Cap Growth Equity Commentary

Equity markets continued higher during the first quarter, reflecting increased optimism in the US and Global economy. GDP estimates for 2021 continue to rise and both fiscal/monetary policy remain extremely supportive. The combination of economic optimism, robust stimulus, and rising interest rates; drove investors to favor cyclical sectors and “re-opening trades” over high growth companies. The Russell 1000 Growth Index advanced 0.94% during the first quarter of 2021; in what was a tale of halves. Through mid-February, both the Russell 1000 Growth and Value index had gained similar amounts (~5.5%). While interest rates had been gradually rising during the quarter; mid-February saw an inflection where rates accelerated their upward path. This proved a turning point, the Growth Index sold off and faced valuation multiple compression as investors shifted preferences towards the Value Index’s cyclical stocks.

Multiple Compression

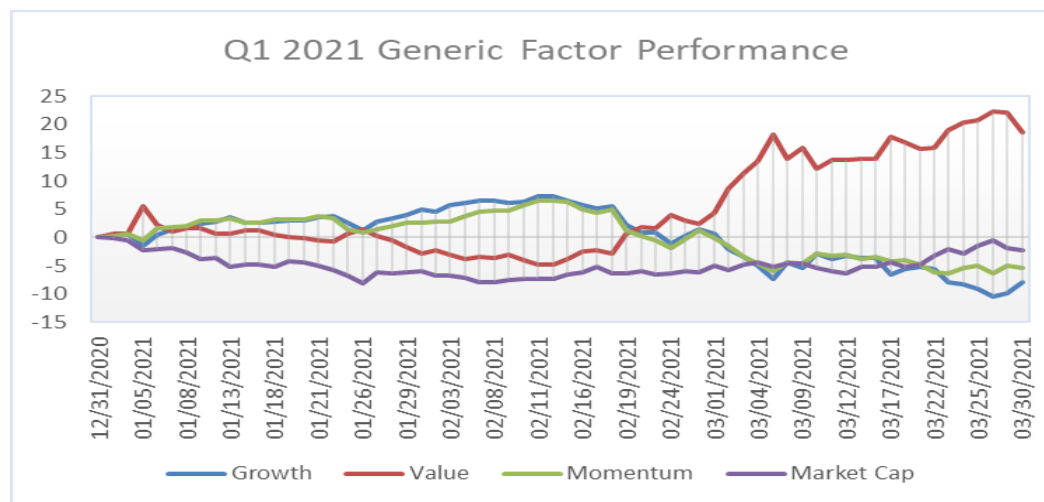
The below chart illustrates the point where interest rates became a headwind to the Russell 1000 Growth Index valuation. Diving deeper into specific areas of the growth index demonstrates even more extreme trends. For example, on February 12th the Application Software sub industry traded at 16.9x price-to-sales. By quarter end, that multiple had compressed to 14.1x, a 17% performance headwind to the group. Internet Services P/S multiple contracted from 16.2x to 12.7x; a 22% hit to performance. Overall, the Russell 1000 Growth Index saw its P/S multiple contract from 5.1x to 4.84x over that same time period, reducing performance by 5% during the second half of the quarter.



1Q21 Large Cap Growth Equity Commentary

Factor Trends

Factor performance reflected the trends of the Russell 1000 Growth Index. Before the acceleration in interest rates, active factor exposure to growth and momentum benefitted performance. This dynamic flipped in mid-February; as value exposure within the growth index dramatically outperformed. Could this be the long term “value rotation” many quant managers have been waiting for? Time will tell. Rising interest rates (despite Federal Reserve policy) are one notable difference versus prior bursts in value performance. Conversely, correlation with other factors such as high leverage suggest this move was also a “re-opening” trade, with the most beaten-up sectors rebounding sharply.



Highland Large Cap Growth Performance

Highland Large Cap Growth had a strong quarter, beating the Russell 1000 Growth Index. We entered the quarter positioned aggressively; as Q4 2020 provided opportunities to increase our active factor exposure to growth and momentum. In early January we slightly reduced our portfolio tracking error, but maintained our aggressive bias. Growth and momentum's strong factor performance through January and mid-February saw the strategy to jump out to an early lead versus the index, driven by strong security selection within our quantitative model. A combination of weakening model scores in select sectors/names, rising interest rates (potential for multiple compression), and signs of market froth (massive Reddit driven short squeezes in low quality companies) led us to reduce risk in our portfolio further in February. In hindsight, we should have repositioned the strategy even more conservatively. These portfolio moves helped in the early phases of the mid-February value rotation. By March, the market had become less security selective, defined by indiscriminate selling in the prior best performers and growth stocks with lofty valuations. The quarter's 2nd half value rotation was a headwind to performance, but strong gains in the first half and trades to limit our exposure drove the strategy to outperform the index for the quarter.

1Q21 Large Cap Growth Equity Commentary

Outlook

We see the growth index as well positioned to capitalize on the multiple tailwinds and secular trends accelerated by the pandemic. In our prior quarter outlook, we noted that volatility was expected especially around sectors with elevated valuations and high expectations. While that came to fruition this quarter, many of these secular trends are still in early innings. Interest rates are still likely to go higher (better GDP growth, higher inflation data) and provide a headwind to multiples; however, we see the rate of increase decelerating from here and dampening some of the volatility experienced during Q1. We continue to construct the portfolio with caution around extreme valuation stocks.

1Q21 Fixed Income Portfolio Manager Commentary

Treasury yields rose sharply in the first quarter, largely related to the brightening economic outlook due to the improving COVID-19 backdrop and further fiscal stimulus. Since the pandemic hit the markets in 2020, the last concern on investors' minds was the potential of inflation. At various points in 2020, the market was pricing in close to zero inflation for the next five years. After positive developments related to vaccines and increased government stimulus the bond market is finally pricing in the risk of inflation. Between the \$935 billion spending bill passed in late December and the \$1.9 trillion package in March, the US economy should see a stunning 15% (of GDP) worth of fiscal support. This does not include the multi trillion CARES act passed in 2020. Federal Reserve Chairman Jerome Powell believes prices will rise this year. However, he has played down the risk of inflation getting to unwanted levels. According to Powell, "Our best view is that the effect on inflation will be neither particularly large nor persistent." New York President John Williams has a similar sentiment as Powell. . He said, "I see the US economy recovering really nicely over the next couple of years" but "I don't see inflationary pressures really building during that time." The Fed is essentially saying 2021 will be a transitory year for inflation and upcoming years will trend back towards acceptable levels. Even though recent inflation data paints a picture in which investors need to pay close attention going forward. The February Institute for Supply Management (ISM) increased to a very solid reading of 60.8 which was the highest reading in three years. However, the price component was the highest level since July 2008. Indicating that supply chain disruptions and the shortage of

many goods has already created pockets of inflation.

The Federal Reserve met on March 17th and kept short term interest rates unchanged along with the Fed's asset purchase program of Treasuries and mortgage-backed securities. Seven of 18 officials predicted higher interest rates by the end of 2023 compared with only five during the last meeting in December of 2020. In the forecasts released, Fed policy makers projected that the economy would grow 6.5% in 2021. That would be the fastest increase since 1983. Additionally, the global economy is expected to grow 6.4% in 2021 after contracting 3.3% in 2020, the worst global recession since World War II. Europe appears to be somewhat of a wild card, as the recovery is slower due to vaccination delays and fiscal stimulus that is less aggressive compared to the United States. Heading into the second quarter of 2021, households have accumulated excess savings of as much as 8-10% of GDP. Some of the excess savings is related to transfer of payments from the US government. However, a large part is related to the widespread lockdowns creating downward pressure on consumption. From the 3rd quarter of 2019 to 3Q 2020, US household net worth increased approximately \$5.2 trillion. ***Currency and savings deposits rose \$2.3 trillion which was the fastest three-month gain in history.***

The 10-year Treasury ended 2020 yielding only 0.93% and increased 81 basis points during the first three months of the year to reach 1.74%. Front end rates have been anchored close to zero as the Treasury curve continued to steepen. The 2-year Treasury increased only 3 basis points during the quarter ending at 0.16%. Another reason for the increase in rates in 2021 is the amount of supply

1Q21 Fixed Income Portfolio Manager Commentary

hitting the markets. According to Bloomberg, global government issuance is up 79% year-to-date as the US has already issued \$4.1 trillion this year. Most bond indices generated negative returns in the quarter. The Bloomberg Barclays Aggregate decreased -3.37% during the quarter. The Bloomberg Barclays Intermediate US Gov/Credit index decreased -1.86% during the quarter. The Treasury index was down -1.54% in March and finished the quarter down -4.25%, the largest quarterly decline since 1980. Verizon's \$25 billion 9-part deal to purchase spectrum assets was the largest corporate deal of the quarter and tied Boeing for the sixth largest deal on record.

The Biden administration is considering increasing corporate taxes from 21% to 28%. After corporate taxes were recently lowered, banks and some insurance companies decreased exposure to municipal bonds. Higher tax rates will incentivize these investor groups to increase exposure to the space. As Treasury yields have moved up in 2021, the muni market has been very resilient. The Bloomberg Barclays Muni index was only down -0.35% during the quarter outperforming most other bond markets. Historically, tax-exempt bonds outperform when Treasuries are selling off which happened this quarter. Additionally, in light of fiscal support, S&P has upgraded its sector view of the muni market. The rating agency said that "The revision of sector views back to stable from negative reflects a marked improvement in economic conditions as well as the receipt of additional federal stimulus."

Last quarter we wrote about the distinct possibility of negative returns in the Treasury market in 2021. We believe yields are rising for the right reasons, based on an improved economic outlook. Riskier assets in the bond market face a 'Goldilocks' scenario with a combination of strong economic growth and massive policy support (both fiscal and monetary). The US government has a vested interest to keep short term interest rates low for the foreseeable future. Thirty-four percent of US outstanding debt matures every single year and 56% rolls off in three years. The US has shed approximately 9 million jobs since the start of the pandemic and the Federal Reserve will remain highly accommodative until the employment gap has been closed. This leaves longer term inflation expectations as the key unknown variable for fixed income returns in 2021.

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 3/31/2021*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/21 - 3/31/21)	\$12,154,073	\$12,327,244	\$173,170	\$0	-\$1,926	\$175,096	1.44%	-----
Fiscal Year to Date (10/1/20 - 3/31/21)	\$12,616,337	\$12,327,244	-\$289,094	\$1,614,291	-\$3,426,926	\$1,523,541	12.46%	-----
Five Year (4/1/16 - 3/31/21)	\$7,869,649	\$12,327,244	\$4,457,594	\$1,853,131	-\$6,538,473	\$9,142,936	19.44%	

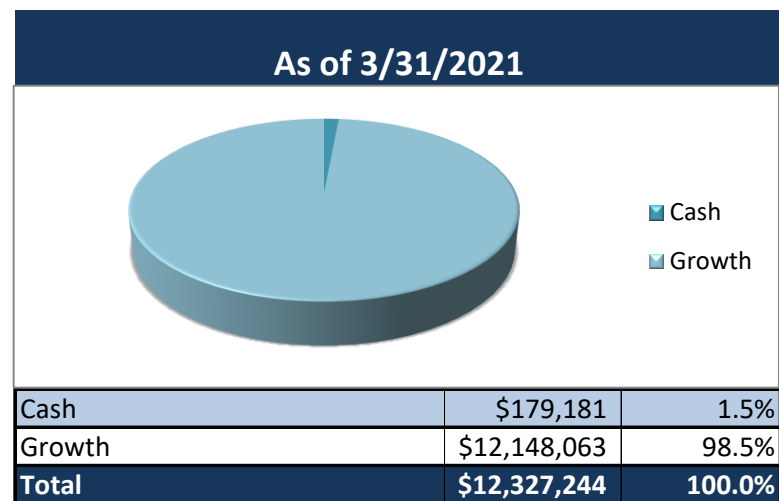
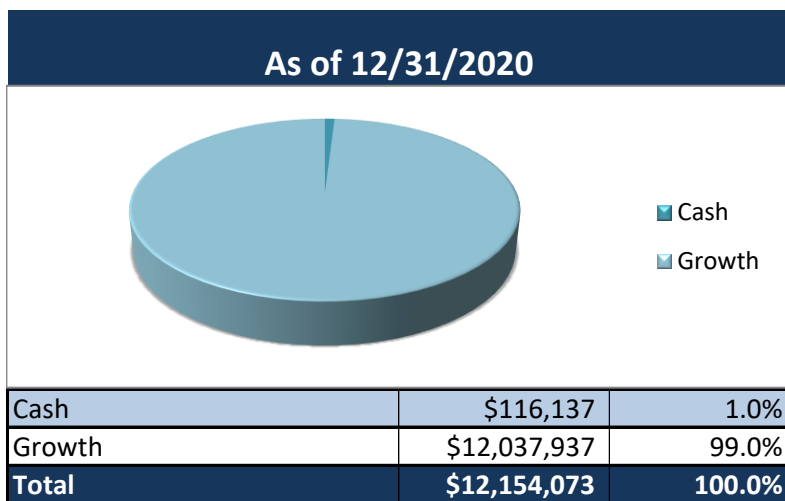
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/21 - 3/31/21)	\$27,800,886	\$26,135,885	-\$1,665,001	\$0	-\$1,154,495	-\$510,506	-1.90%	-----
Fiscal Year to Date (10/1/20 - 3/31/21)	\$21,178,693	\$26,135,885	\$4,957,192	\$6,821,436	-\$1,535,644	-\$328,600	-1.14%	-----
Five Year (4/1/16 - 3/31/21)	\$17,899,072	\$26,135,885	\$8,236,813	\$19,054,570	-\$14,336,937	\$3,519,180	3.37%	

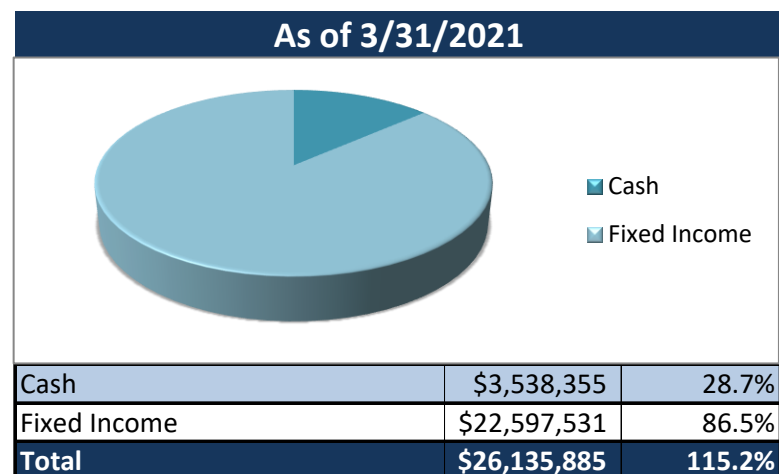
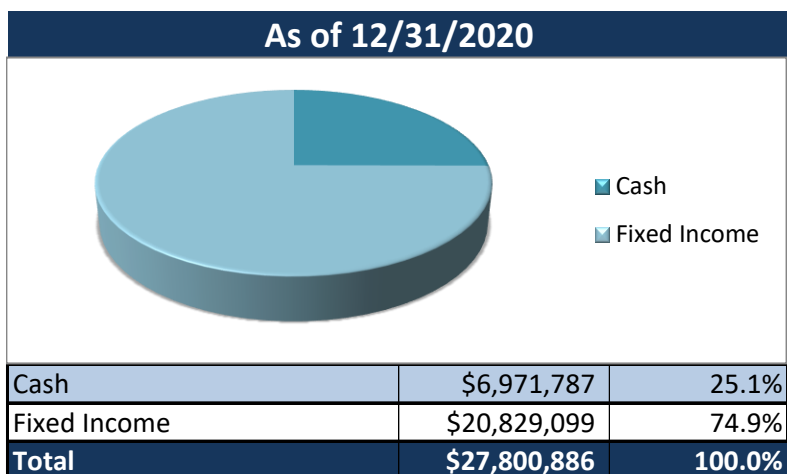
Total Return Summary - 1-3 year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/21 - 3/31/21)	\$5,121,882	\$5,112,413	-\$9,469	\$0	-\$329	-\$9,140	-0.18%	-----
Fiscal Year to Date (10/1/20 - 3/31/21)	\$5,118,306	\$5,112,413	-\$5,893	\$0	-\$678	-\$5,216	-0.10%	-----

Asset Allocation - Growth

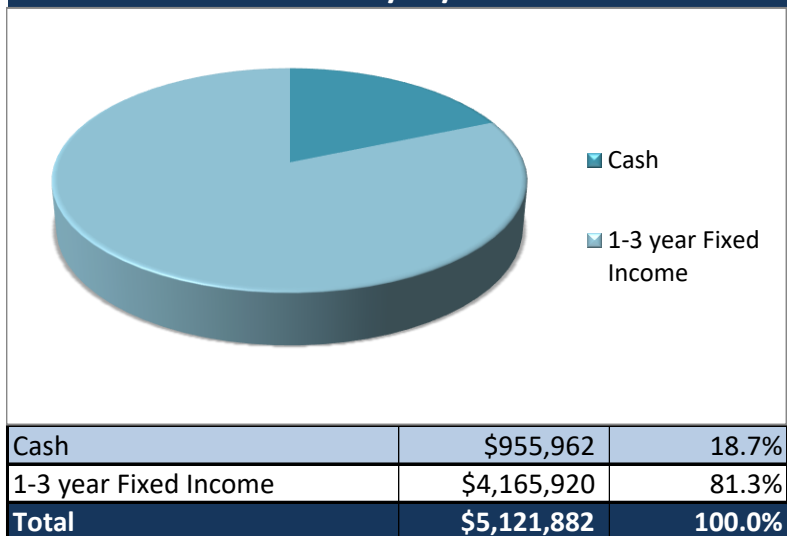


Asset Allocation - Fixed Income

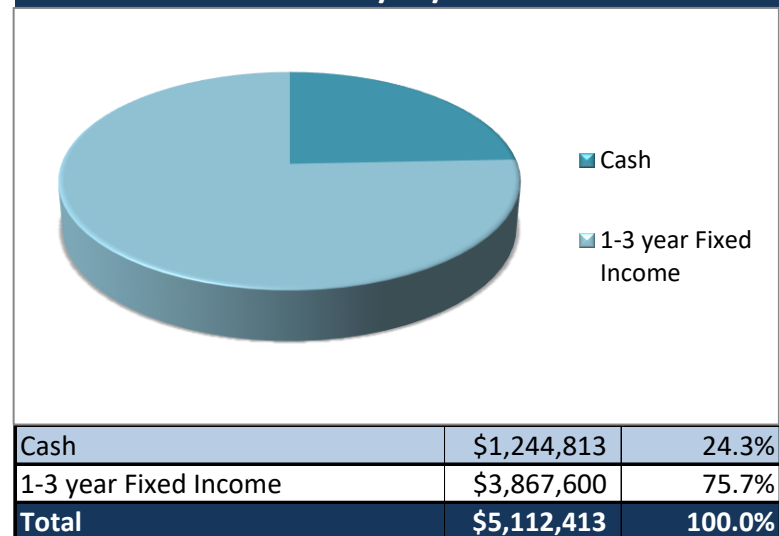


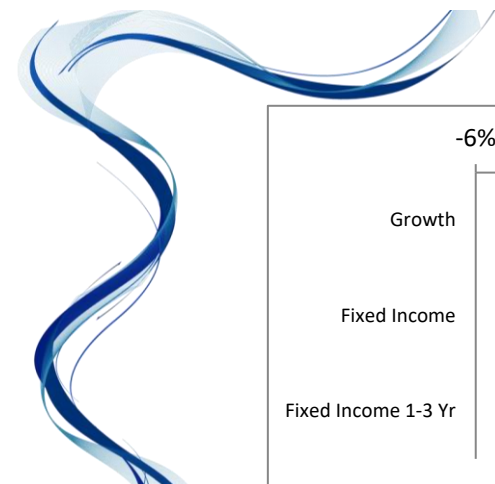
Asset Allocation - 1-3 Year Fixed Income

As of 12/31/2020

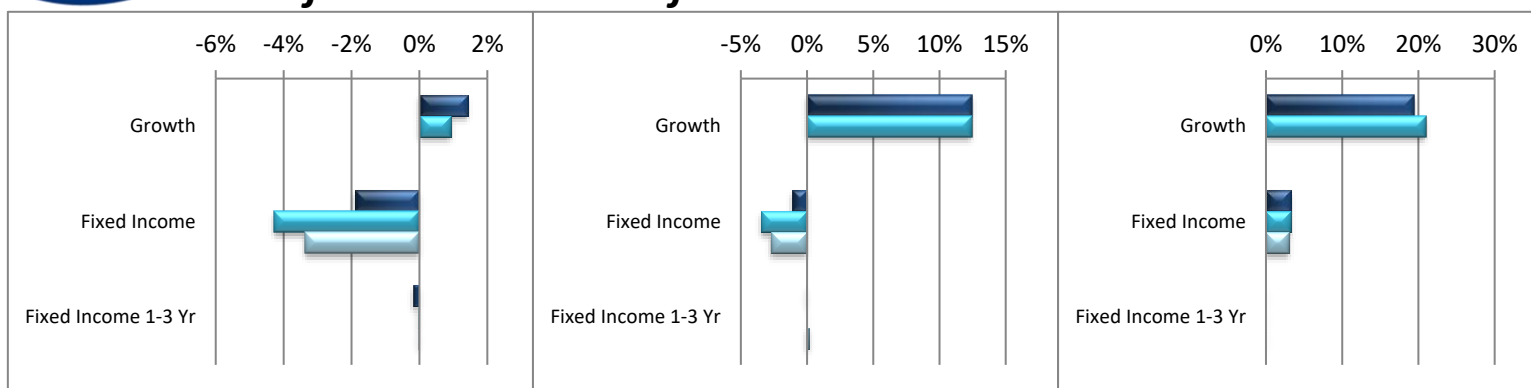


As of 3/31/2021





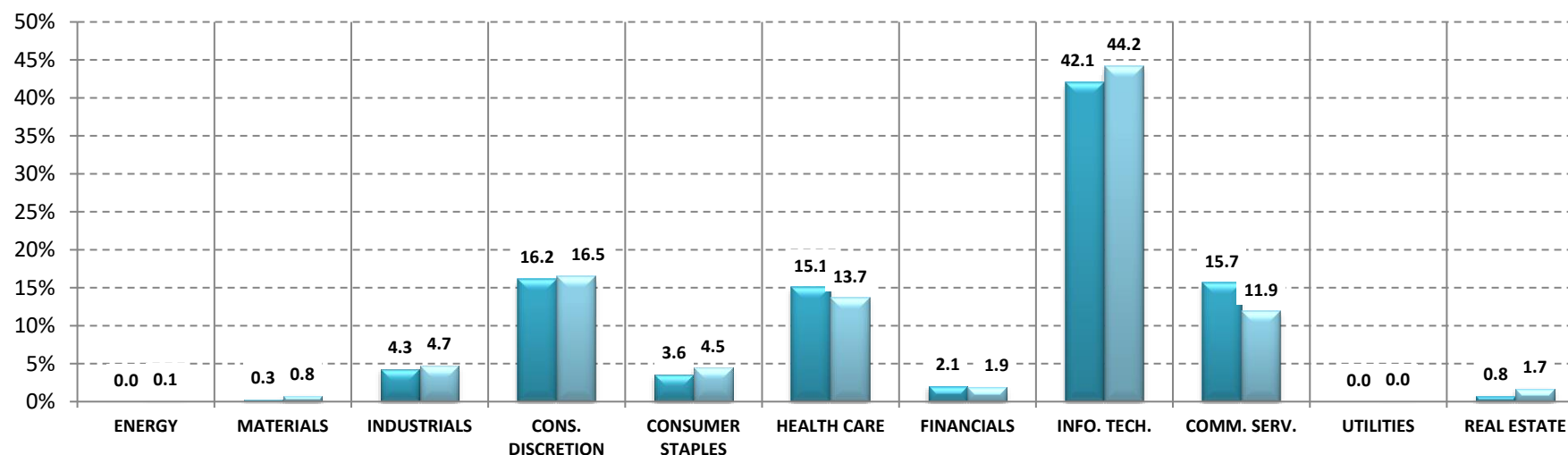
Performance Returns for Various Periods



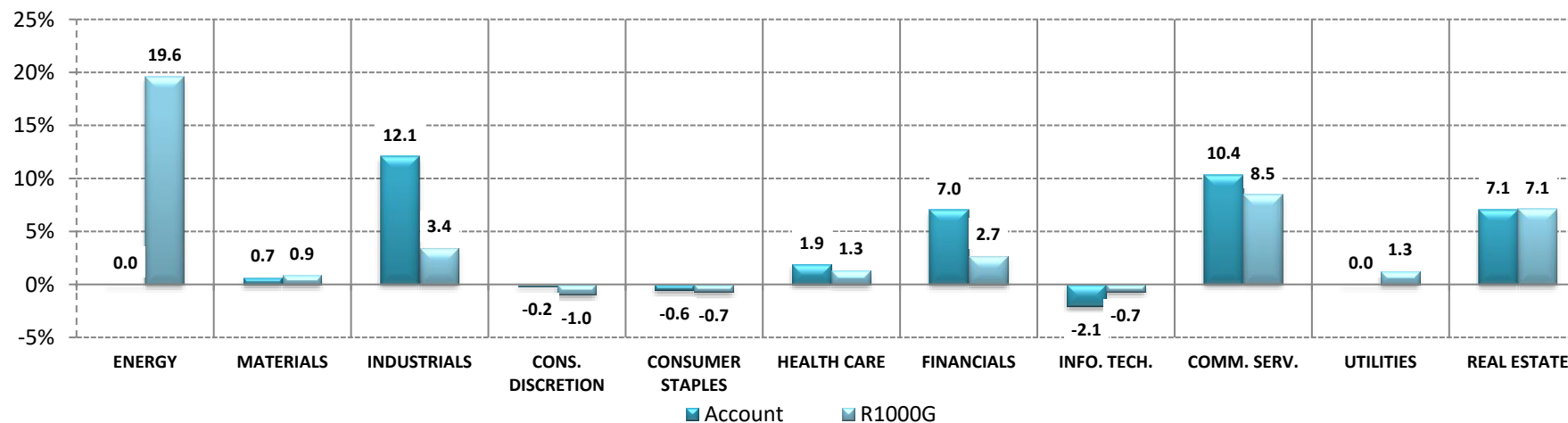
	Quarter (1/1/21 - 3/31/21)	Fiscal Year to Date (10/1/20 - 3/31/21)	Five Year (Annualized) (4/1/16 - 3/31/21)
Growth	1.44%	12.46%	19.44%
R1000G	0.94%	12.44%	21.05%
Fixed Income	-1.90%	-1.14%	3.37%
*BBCGC	-4.28%	-3.50%	3.36%
*BBCAG	-3.37%	-2.73%	3.10%
Fixed Income 1-3 Yr	-0.18%	-0.10%	
*BBC 1-3 yr Treasury	-0.05%	0.00%	
*BBCGC 1-3 Year	-0.04%	0.17%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

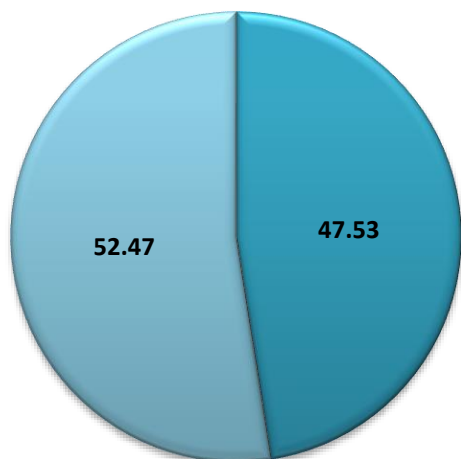


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

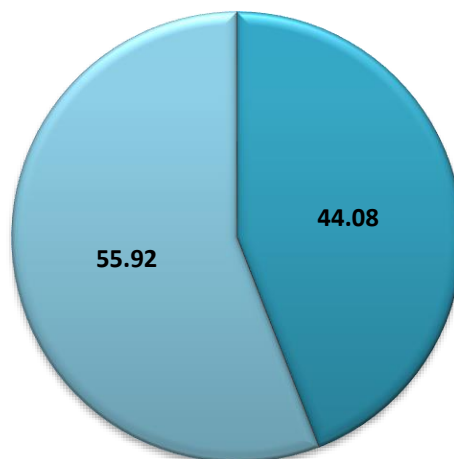
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	10.49	-7.80
MICROSOFT CORP	9.51	6.26
AMAZON COM INC	6.95	-5.00
FACEBOOK INC	5.13	7.82
ALPHABET INC CL A	3.12	18.08
VISA INC	2.72	-3.06
MASTERCARD INC	2.59	-0.13
ALPHABET INC CL C	2.56	17.68
TESLA MOTORS INC	2.34	-5.35
HOME DEPOTS INC	2.12	15.55

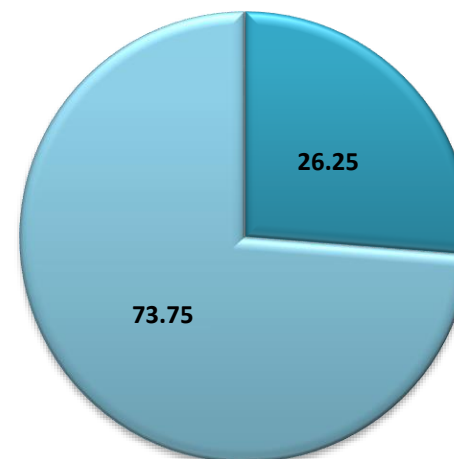
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	10.45	-7.81
MICROSOFT CORP	9.53	6.25
AMAZON.COM INC	7.08	-5.00
FACEBOOK INC-A	3.82	7.82
TESLA INC	2.76	-5.35
ALPHABET INC-CL A	2.59	17.68
ALPHABET INC-CL C	2.52	18.08
VISA INC-CLASS A	1.93	-3.05
MASTERCARD INC-A	1.70	-0.12
NVIDIA CORP	1.70	2.28

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

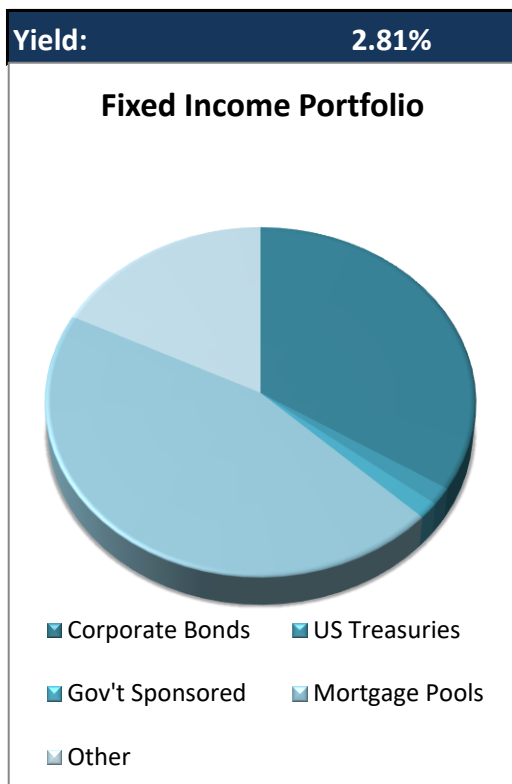
Security	Weight %	QTD Return %
APPLE INC	5.72	-7.81
MICROSOFT CORP	5.27	6.25
AMAZON.COM INC	3.93	-5.00
FACEBOOK INC-A	2.10	7.82
ALPHABET INC-CL A	1.84	17.68
ALPHABET INC-CL C	1.77	18.08
TESLA INC	1.52	-5.35
BERKSHIRE HATHAWAY INC CL-B	1.44	10.18
JPMORGAN CHASE & CO	1.38	20.66
JOHNSON & JOHNSON	1.28	5.08

Palm Beach Gardens Police Officers' Retirement Fund

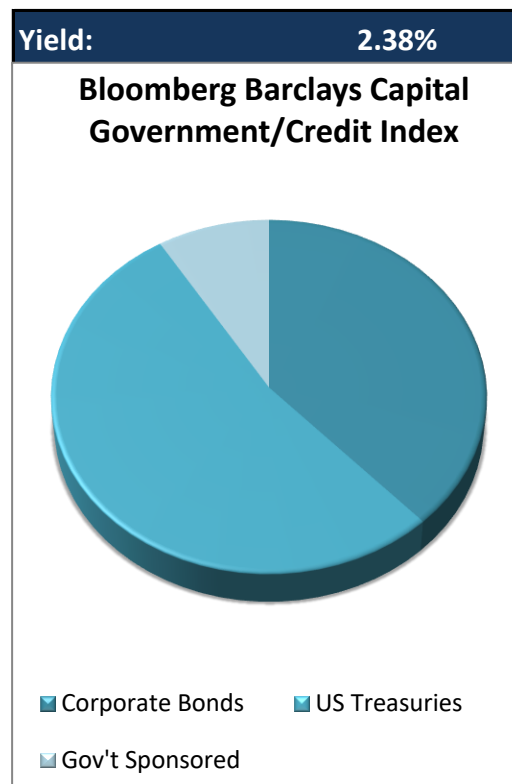
Period Ending 3/31/2021

*Source: Bloomberg Index Services Limited

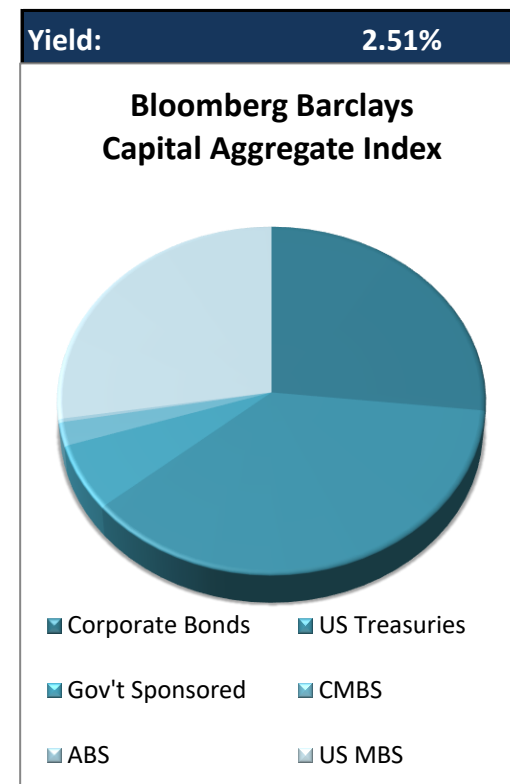
Fixed Income Sector Allocation



Corporate Bonds	33.9%
US Treasuries	1.6%
Gov't Sponsored	1.5%
Mortgage Pools	45.2%
Other	17.6%
Total	100%



Corporate Bonds	38.1%
US Treasuries	53.2%
Gov't Sponsored	8.8%
Total	100%



Corporate Bonds	26.7%
US Treasuries	37.3%
Gov't Sponsored	6.2%
CMBS	2.2%
ABS	0.3%
US MBS	27.4%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

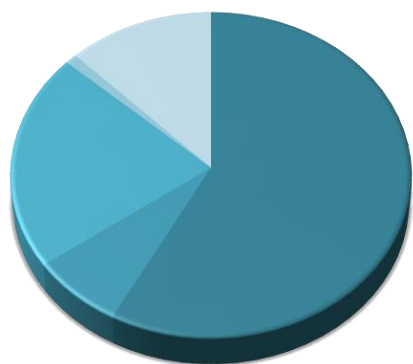
Source: Bloomberg Index Services Limited

Period Ending 3/31/2021

Bond Quality Allocation

Average Quality: **AA2**

Fixed Income Portfolio

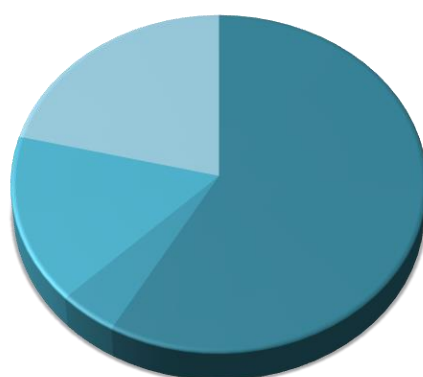


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.0%
Aa	7.3%
A	21.6%
Baa	1.0%
Other	12.4%
Total	100%

Average Quality: **AA2/AA3**

Bloomberg Barclays Capital Government/Credit Index

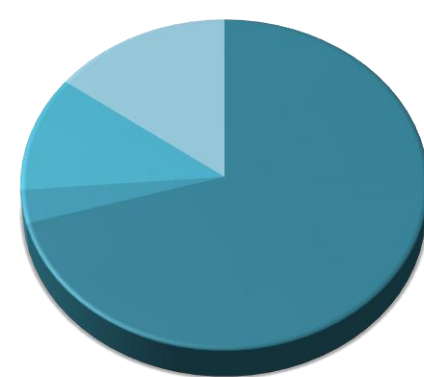


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.3%
Aa	4.4%
A	16.1%
Baa	21.2%
Other	0.0%
Total	100%

Average Quality: **AA1/AA2**

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	70.5%
Aa	3.3%
A	11.4%
Baa	14.9%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

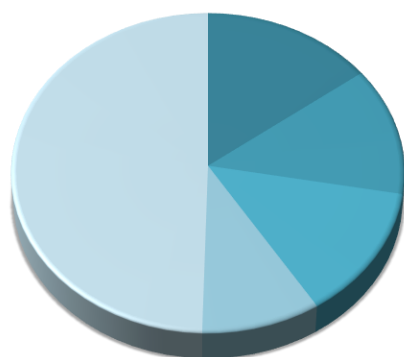
Source: Bloomberg Index Services Limited

Period Ending 3/31/2021

Bond Maturity Allocation

Average Maturity: 14.50 Years

Fixed Income Portfolio

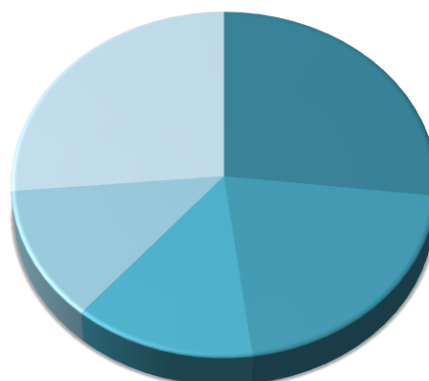


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	14.8%
3-5 Yrs	13.0%
5-7 Yrs	13.2%
7-10 Yrs	9.4%
>10 Yrs	49.5%
Total	100%

Average Maturity: 9.59 Years

Bloomberg Barclays Capital Government/Credit Index

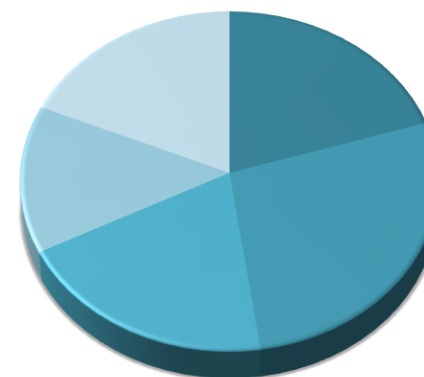


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.8%
3-5 Yrs	21.1%
5-7 Yrs	13.3%
7-10 Yrs	12.4%
>10 Yrs	26.4%
Total	100%

Average Maturity: 8.38 Years

Bloomberg Barclays Capital Aggregate Index



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

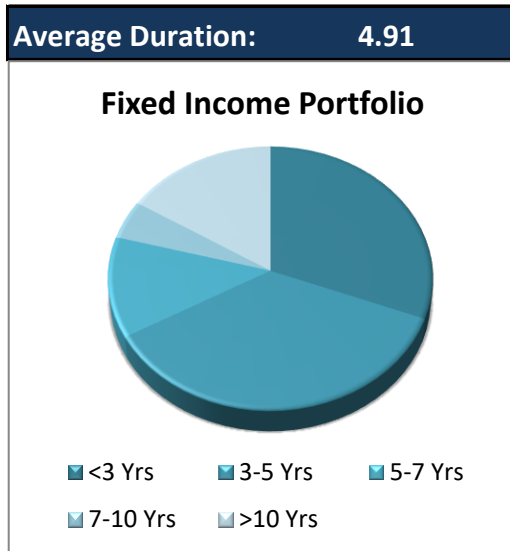
<3 Yrs	20.2%
3-5 Yrs	27.6%
5-7 Yrs	19.7%
7-10 Yrs	14.0%
>10 Yrs	18.5%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

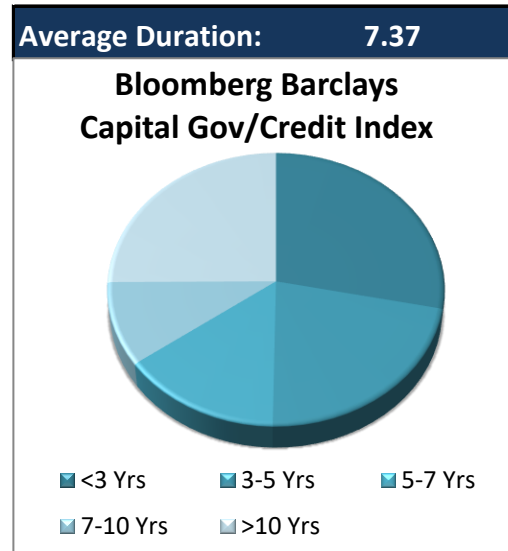
Period Ending 3/31/2021

Source: Bloomberg Index Services Limited

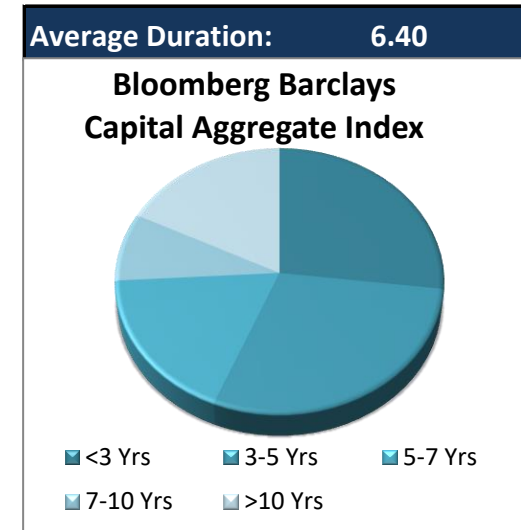
Duration Allocation



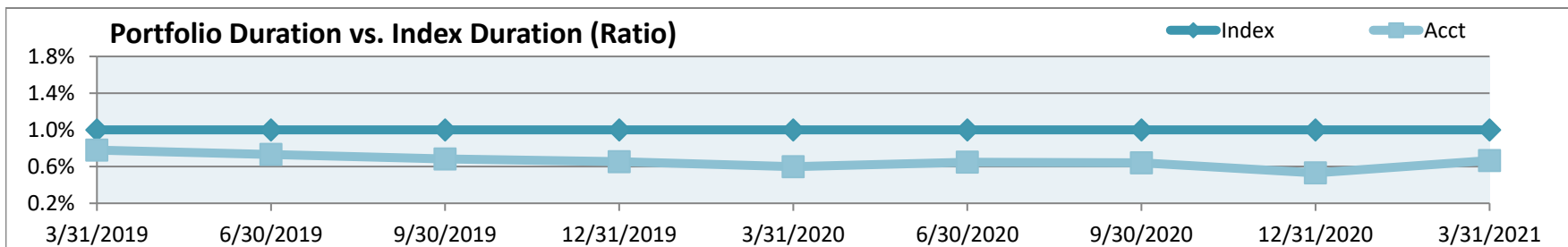
<3 Yrs	30.8%
3-5 Yrs	36.0%
5-7 Yrs	12.3%
7-10 Yrs	4.7%
>10 Yrs	16.1%
Total	100%



<3 Yrs	28.2%
3-5 Yrs	22.1%
5-7 Yrs	14.7%
7-10 Yrs	9.9%
>10 Yrs	25.1%
Total	100%



<3 Yrs	26.9%
3-5 Yrs	29.3%
5-7 Yrs	17.9%
7-10 Yrs	8.3%
>10 Yrs	17.6%
Total	100%

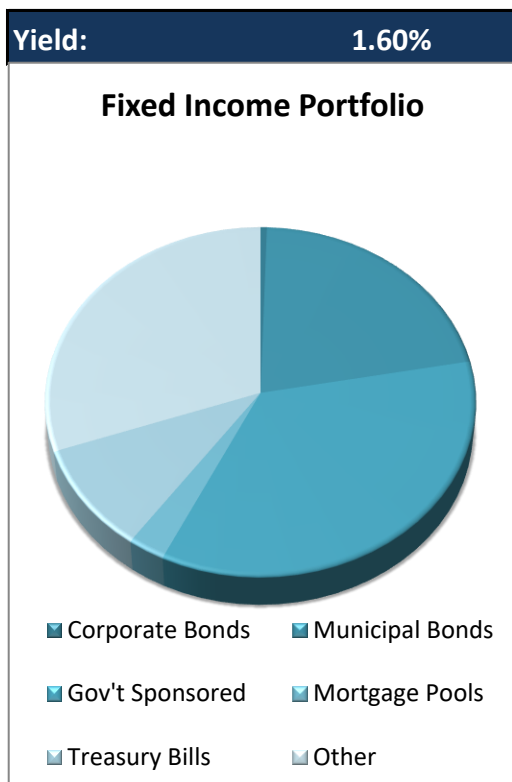


Palm Beach Gardens Police Officers' Retirement Fund

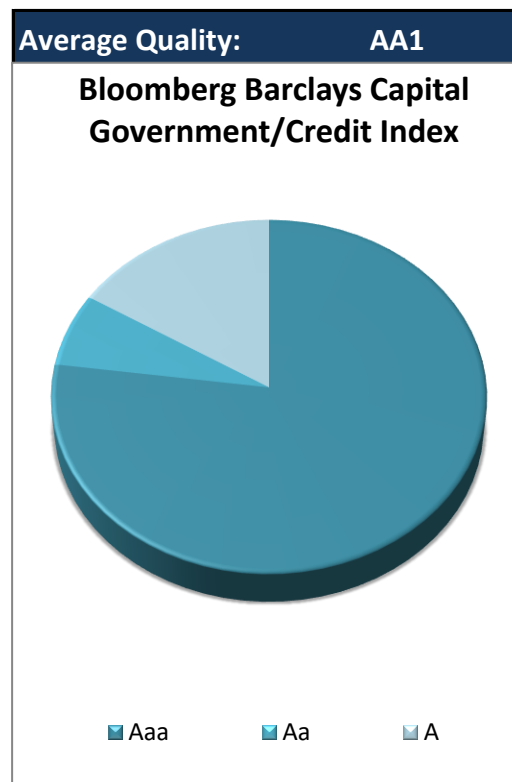
Period Ending 3/31/2021

*Source: Bloomberg Index Services Limited

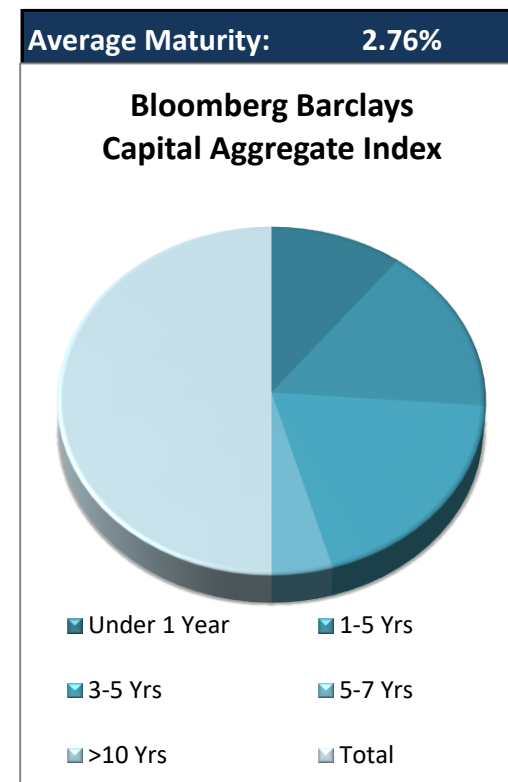
1-3 Yr Fixed Income Characteristics



Corporate Bonds	0.5%
Municipal Bonds	21.6%
Gov't Sponsored	35.1%
Mortgage Pools	2.7%
Treasury Bills	9.8%
Other	30.4%
Total	100%



Aaa	63.3%
Aa	5.5%
A	13.3%
Baa	0.6%
Other	17.4%
Total	100%



Under 1 Year	21.0%
1-5 Yrs	31.4%
3-5 Yrs	38.8%
5-7 Yrs	8.8%
>10 Yrs	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 3/31/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		3,717,536.00		3,717,536.00	9.7	1.7			
COMMON STOCK (USD)										
Materials										
50	SHERWIN WILLIAMS CO	604.33	30,216.74	738.01	36,900.50	0.1	0.9			
Industrials										
562	AXON ENTERPRISE INC	92.75	52,124.47	142.42	80,040.04	0.2	0.0			
151	LOCKHEED MARTIN CORP	354.53	53,533.61	369.50	55,794.50	0.1	2.8			
3093	UBER TECHNOLOGIES INC	38.23	118,241.20	54.51	168,599.40	0.4	0.0			
424	UNITED PARCEL SERVICE INC	119.16	50,523.26	169.99	72,075.76	0.2	2.4			
7189	VERTIV HOLDINGS CO	14.16	101,766.10	20.00	143,780.00	0.4	0.0			
			376,188.60		520,289.70	1.4	0.6			
Consumer Discretionary										
277	AMAZON COM INC	1,226.61	339,771.70	3,094.08	857,060.20	2.2	0.0			
856	HOME DEPOT INC	214.68	183,769.90	305.25	261,294.00	0.7	2.2			
369	LULULEMON ATHLETICA INC	322.62	119,046.00	306.71	113,176.00	0.3	0.0			
308	MCDONALDS CORP	202.96	62,512.02	224.14	69,035.12	0.2	2.3			
755	NIKE INC	85.60	64,630.34	132.89	100,332.00	0.3	0.8			
1071	STARBUCKS CORP	75.28	80,626.62	109.27	117,028.20	0.3	1.6			
431	TESLA MOTORS INC	219.61	94,651.57	667.93	287,877.80	0.7	0.0			
427	WAYFAIR INC	237.24	101,299.90	314.75	134,398.30	0.3	0.0			
			1,046,308.00		1,940,201.00	5.0	0.5			
Consumer Staples										
1970	COCA COLA CO	54.41	107,188.60	52.71	103,838.70	0.3	3.2			
267	COSTCO WHOLESALE CORP	288.63	77,063.24	352.48	94,112.16	0.2	0.8			
449	ESTEE LAUDER COS INC	179.26	80,488.75	290.85	130,591.70	0.3	0.7			
715	PEPSICO INC	142.63	101,977.70	141.45	101,136.80	0.3	2.9			
			366,718.20		429,679.30	1.1	1.8			
Health Care										
903	ABBVIE INC	85.96	77,622.18	108.22	97,722.66	0.3	4.8			
377	ABIOMED INC	289.01	108,955.70	318.73	120,161.20	0.3	0.0			
488	AMGEN INC	227.21	110,880.50	248.81	121,419.30	0.3	2.8			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2113	BRISTOL-MYERS SQUIBB CO	60.55	127,935.20	63.13	133,393.70	0.3	3.1			
649	CIGNA CORP	207.52	134,681.00	241.74	156,889.30	0.4	1.7			
575	ELI LILLY & CO	141.54	81,385.32	186.82	107,421.50	0.3	1.8			
1707	HOLOGIC INC	62.75	107,116.30	74.38	126,966.70	0.3	0.0			
1751	HORIZON THERAPEUTICS PLC	38.83	67,984.29	92.04	161,162.00	0.4	0.0			
441	INSULET CORP	191.94	84,644.07	260.92	115,065.70	0.3	0.0			
1673	MERCK & CO INC	85.07	142,317.10	77.09	128,971.60	0.3	3.4			
551	NEUROCRINE BIOSCIENCES INC	93.17	51,336.22	97.25	53,584.75	0.1	0.0			
611	SEAGEN INC	167.89	102,578.50	138.86	84,843.46	0.2	0.0			
163	THERMO FISHER SCIENTIFIC INC	340.15	55,444.52	456.38	74,389.94	0.2	0.2			
601	UNITEDHEALTH GROUP INC	280.13	168,358.30	372.07	223,614.10	0.6	1.3			
482	VERTEX PHARMACEUTICALS INC	270.84	130,544.10	214.89	103,577.00	0.3	0.0			
			1,551,783.00		1,809,183.00	4.7	1.3			
Financials										
699	AON CORP	225.80	157,835.50	230.11	160,846.90	0.4	0.8			
4776	SLM CORP	13.25	63,275.31	17.97	85,824.72	0.2	0.7			
			221,110.80		246,671.60	0.6	0.7			
Information Technology										
284	ADOBE INC	349.25	99,188.31	475.37	135,005.10	0.4	0.0			
2280	ADVANCED MICRO DEVICES INC	55.99	127,667.60	78.50	178,980.00	0.5	0.0			
10584	APPLE INC	44.15	467,303.10	122.15	1,292,836.00	3.4	0.7			
481	AUTODESK INC	196.80	94,661.03	277.15	133,309.20	0.3	0.0			
47	BOOKING HOLDINGS INC	1,547.57	72,735.87	2,329.84	109,502.50	0.3	0.0			
1653	CLOUDFLARE INC	70.04	115,780.30	70.26	116,139.80	0.3	0.0			
284	CROWDSTRIKE HOLDINGS INC	216.28	61,424.32	182.51	51,832.84	0.1	0.0			
384	DOCUSIGN INC	228.28	87,658.68	202.45	77,740.80	0.2	0.0			
2020	DYNATRACE INC	40.86	82,547.16	48.24	97,444.80	0.3	0.0			
525	ENPHASE ENERGY INC	111.09	58,320.94	162.16	85,134.00	0.2	0.0			
898	MASTERCARD INC	283.04	254,172.70	356.05	319,732.90	0.8	0.5			
4974	MICROSOFT CORP	98.89	491,865.80	235.77	1,172,720.00	3.0	1.0			
344	NVIDIA CORP	296.27	101,916.30	533.93	183,671.90	0.5	0.1			
1250	ORACLE CORP	53.91	67,392.10	70.17	87,712.50	0.2	1.4			
763	PAYPAL HOLDINGS INC	122.04	93,115.75	242.84	185,286.90	0.5	0.0			
773	QUALCOMM INC	85.78	66,309.45	132.59	102,492.10	0.3	2.0			
547	SALESFORCE.COM INC	166.35	90,994.41	211.87	115,892.90	0.3	0.0			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
261	SQUARE INC	224.80	58,671.70	227.05	59,260.05	0.2	0.0			
824	TERADYNE INC	118.20	97,395.73	121.68	100,264.30	0.3	0.3			
1586	VISA INC	176.30	279,612.60	211.73	335,803.80	0.9	0.6			
658	ZSCALER INC	146.37	96,310.79	171.67	112,958.90	0.3	0.0			
			2,965,045.00		5,053,721.00	13.1	0.5			
Communication Services										
186	ALPHABET INC	1,070.46	199,105.20	2,068.63	384,765.20	1.0	0.0			
153	ALPHABET INC	962.36	147,240.40	2,062.52	315,565.60	0.8	0.0			
2148	FACEBOOK INC	177.75	381,801.90	294.53	632,650.40	1.6	0.0			
256	NETFLIX.COM INC	381.78	97,736.88	521.66	133,545.00	0.3	0.0			
1443	PINTEREST INC	40.98	59,134.98	74.03	106,825.30	0.3	0.0			
479	TWILIO INC	311.04	148,989.90	340.76	163,224.00	0.4	0.0			
186	ZOOM VIDEO COMMUNICATIONS	441.76	82,166.86	321.29	59,759.94	0.2	0.0			
8263	ZYNGA INC CL A	7.59	62,691.09	10.21	84,365.23	0.2	0.0			
			1,178,867.00		1,880,701.00	4.9	0.0			
Real Estate										
391	AMERICAN TOWER CORP	190.90	74,642.49	239.06	93,472.46	0.2	2.0			
			7,810,880.00		12,010,819.00	31.2	0.6			
INTERNATIONAL EQUITY (USD)										
Information Technology										
296	BROADCOM LTD	303.24	89,759.65	463.66	137,243.40	0.4	3.1			
			89,759.65		137,243.40	0.4	3.1			
CORPORATE BONDS (USD)										
250000	PNC BANK	99.85	249,627.50	101.41	253,527.80	0.7	2.5	A2	2.550%	12/9/21
150000	BURLINGTON NORTH SANTA FE	99.30	148,950.00	101.94	152,917.10	0.4	3.0	A3	3.050%	3/15/22
150000	NATIONAL RURAL UTILS COOP FIN CORP	99.97	149,958.00	101.93	152,891.90	0.4	2.4	A1	2.400%	4/25/22
100000	BLACKROCK INC	103.95	103,951.00	103.60	103,598.10	0.3	3.3	Aa3	3.380%	6/1/22
190000	CANADIAN IMPERIAL BK COMM SR NT	100.58	191,096.30	102.69	195,119.70	0.5	2.5	Aa2	2.550%	6/16/22
181000	AMERICA HONDA FINANCE	99.91	180,833.50	102.22	185,012.40	0.5	2.2	A3	2.200%	6/27/22
60000	GILEAD SCIENCES INC	99.39	59,631.60	103.45	62,070.12	0.2	3.1	A3	3.250%	9/1/22
100000	FRANKLIN RES INC SR NT	102.16	102,158.00	103.45	103,450.30	0.3	2.7	A2	2.800%	9/15/22
170000	GOLDMAN SACHS GROUP INC	100.00	170,000.00	100.34	170,572.60	0.4	1.0	A2	0.990%	10/31/22
100000	BP CAPITAL MARKETS PLC	100.93	100,931.00	103.34	103,336.30	0.3	2.4	A1	2.500%	11/6/22

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
165000	PNC FINANCIAL SERVICES GROUP INC	101.59	167,631.80	103.83	171,322.60	0.4	2.7	A3	2.850%	11/9/22
230000	MET LIFE GLOB FUNDING I 144A V/R	100.00	230,000.00	100.59	231,361.60	0.6	0.6	Aa3	0.630%	1/13/23
200000	CENTERPOINT ENERGY RES	99.90	199,806.00	99.96	199,929.80	0.5	0.7	A3	0.700%	3/2/23
165000	ALLSTATE CORP VR	100.00	165,000.00	100.80	166,319.00	0.4	0.8	A3	0.850%	3/29/23
520000	PLANTRONICS INC	100.69	523,575.00	100.42	522,202.20	1.4	5.5	B2	5.500%	5/31/23
350000	ATHENE GLOBAL FUNDING	99.96	349,877.50	99.92	349,714.80	0.9	1.0	NR	0.950%	1/8/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	99.83	194,666.60	0.5	1.0	NR	1.000%	7/8/24
65000	EMERSON ELECTRIC CO	99.68	64,794.60	107.63	69,961.25	0.2	2.9	A2	3.150%	6/1/25
285000	NORTHERN TRUST CORP	104.64	298,226.90	111.51	317,790.10	0.8	3.5	A2	3.950%	10/30/25
115000	STATE STREET CORP	100.00	115,000.00	105.16	120,931.90	0.3	2.2	A1	2.350%	11/1/25
150000	FS KKR CAPITAL CORP	98.83	148,245.00	99.15	148,717.80	0.4	3.4	Baa3	3.400%	1/15/26
425000	FIDUS INVESTMENT CORP	100.00	425,000.00	101.56	431,634.30	1.1	4.7	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	102.39	173,035.90	0.4	2.0	A2	2.020%	2/13/26
260000	WELLS FARGO & CO	105.20	273,520.00	111.12	288,904.20	0.8	3.7	A3	4.100%	6/3/26
200000	NATIONAL AUSTRALIA BK/NY	99.27	198,546.00	104.96	209,910.60	0.5	2.4	Aa3	2.500%	7/12/26
180000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	180,000.00	104.81	188,663.40	0.5	2.5	A1	2.630%	7/14/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	97.63	264,572.70	0.7	1.1	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	97.57	219,524.40	0.6	1.0	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.20	104.60	186,185.30	0.5	2.6	A2	2.750%	1/21/27
250000	BANK OF AMERICA CORP	110.40	276,010.00	107.46	268,638.50	0.7	3.0	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	95.85	38,341.88	0.1	1.4	Baa2	1.300%	2/10/28
225000	WSFS FINANCIAL CORP	100.00	225,000.00	97.89	220,256.30	0.6	2.8	NR	2.750%	12/15/30
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	94.21	127,189.70	0.3	1.3	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	95.46	190,915.00	0.5	1.8	Aa3	1.750%	4/20/32
90000	FIRST UNION CORP	123.80	111,417.30	131.94	118,750.10	0.3	5.0	A3	6.550%	10/15/35
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	108.49	179,006.20	0.5	3.1	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	129.73	84,326.38	0.2	4.7	A3	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	130.61	45,712.38	0.1	4.1	NR	5.380%	3/4/46
27000	DUKE ENERGY CAROLINAS LLC	99.65	26,904.69	107.61	29,054.13	0.1	3.6	Aa2	3.880%	3/15/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	105.87	76,225.18	0.2	3.5	A2	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	105.44	168,703.20	0.4	3.6	A2	3.820%	10/1/49
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	95.47	152,747.00	0.4	3.1	Aa3	2.960%	1/1/50
99000	KKR GROUP FINANCE CO VII	99.47	98,479.26	98.98	97,993.37	0.3	3.7	NR	3.630%	2/25/50
131000	PRUDENTIAL FINANCIAL INC	99.76	130,689.50	115.40	151,173.60	0.4	3.8	A3	4.350%	2/25/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	88.93	222,325.00	0.6	2.7	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	89.26	35,703.64	0.1	3.1	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	93.25	279,750.30	0.7	3.3	NR	3.070%	3/1/51

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	91.67	182,421.70	0.5	2.7	Aaa	2.500%	4/1/51
220000	ENTERGY ARKANSAS LLC	99.60	219,131.00	88.15	193,937.50	0.5	3.0	A2	2.650%	6/15/51
75000	INTEL CORP	99.34	74,505.75	94.08	70,560.75	0.2	3.3	A1	3.100%	2/15/60
	Accrued Interest				51,738.28	0.1				
			8,840,325.00		8,923,315.00	23.2	2.8			
MUNICIPAL BONDS (USD)										
180000	NEW YORK NY GO	108.78	195,809.40	113.64	204,559.20	0.5	4.7	Aa2	5.320%	3/1/24
115000	COMMONWEALTH FING AUTH PA	100.00	115,000.00	107.32	123,414.60	0.3	5.3	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	108.83	125,158.00	0.3	3.4	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	40,339.80	145.21	43,562.70	0.1	4.5	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	109.73	142,655.50	0.4	3.9	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	103.40	56,871.10	0.1	4.3	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	101.64	325,241.60	0.8	3.1	Aaa	3.100%	7/1/49
	Accrued Interest				4,674.15	0.0				
			971,149.20		1,026,137.00	2.7	3.9			
GOVERNMENT BONDS (USD)										
68000	US TREASURY N/B	96.18	65,399.53	94.41	64,196.22	0.2	1.2	Aaa	1.130%	2/15/31
220000	US TREASURY N/B	94.48	207,865.60	111.21	244,672.60	0.6	2.7	Aaa	3.000%	11/15/44
105000	US TREASURY N/B	102.25	107,358.40	96.39	101,214.20	0.3	2.3	Aaa	2.250%	8/15/49
	Accrued Interest				2,864.46	0.0				
			380,623.60		412,947.50	1.1	2.4			
GOVERNMENT SPONSORED BOND (USD)										
80000	FNMA	102.41	81,928.00	107.46	85,968.88	0.2	2.4	Aaa	2.630%	9/6/24
130000	TENNESSEE VALLEY AUTH	99.92	129,899.90	109.42	142,240.90	0.4	2.6	Aaa	2.880%	2/1/27
57000	FNMA	136.06	77,557.05	146.90	83,733.85	0.2	3.8	Aaa	5.630%	7/15/37
45000	FNMA	146.48	65,916.45	155.16	69,824.25	0.2	4.0	Aaa	6.210%	8/6/38
	Accrued Interest				1,872.56	0.0				
			355,301.40		383,640.50	1.0	3.1			
MORTGAGE POOLS (USD)										
0.68	FGCI #G12205	96.48	0.66	104.90	0.71	0.0	4.3	Aaa	4.500%	6/15/21
0.8	FG G12323	95.88	0.77	104.88	0.84	0.0	4.3	Aaa	4.500%	8/1/21
80907.34	SBIC 2015-10A CL 1	97.15	78,603.83	102.35	82,811.82	0.2	2.5	Aaa	2.520%	3/10/25
26754.52	FN AD4398	106.25	28,426.68	106.42	28,472.40	0.1	3.8	Aaa	4.000%	6/1/25

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5700.49	FG J12435	103.11	5,877.60	106.51	6,071.47	0.0	3.8	Aaa	4.000%	6/15/25
13360.37	G2 4703	102.75	13,727.52	106.62	14,245.05	0.0	3.8	Aaa	4.000%	6/20/25
100000	AFFRM 2021-A A	99.99	99,985.23	100.07	100,067.50	0.3	0.9	Aaa	0.880%	8/15/25
148159.78	FRESB 2018-SB54 A7F	100.49	148,885.50	106.44	157,693.90	0.4	3.4	Aaa	3.670%	9/25/25
465000	FHMS KL4F A2AS	103.84	482,837.40	106.27	494,166.90	1.3	3.5	Aaa	3.680%	10/25/25
36926.26	FHR 3816 HA	103.01	38,037.72	105.88	39,096.54	0.1	3.3	Aaa	3.500%	11/15/25
131003.4	FHMS KJ 17 A2	102.00	133,623.10	107.28	140,534.10	0.4	2.8	Aaa	2.980%	11/25/25
182000	FHMS KC03 A2	101.99	185,618.80	106.79	194,357.10	0.5	3.3	Aaa	3.500%	1/25/26
123095.48	FHLMC KW02	101.50	124,936.40	105.75	130,175.30	0.3	2.7	Aaa	2.900%	4/25/26
75000	FHMS KG01 A7	103.00	77,247.08	107.33	80,498.73	0.2	2.7	Aaa	2.880%	4/25/26
63939.7	SBAP 2007-20A 1	104.45	66,787.31	106.95	68,381.14	0.2	5.0	Aaa	5.320%	1/1/27
137657.59	FN BA6406	101.22	139,335.40	105.38	145,070.20	0.4	2.8	Aaa	3.000%	1/25/27
12342.38	G2 5327	102.11	12,602.85	106.71	13,171.05	0.0	3.3	Aaa	3.500%	3/20/27
105000	FHMS K068 A2	107.85	113,242.50	110.41	115,934.20	0.3	2.9	Aaa	3.240%	8/25/27
225000	TAH 2020-SFR2 A	100.00	224,994.60	96.89	218,008.70	0.6	1.5	Aaa	1.480%	11/17/27
140108.3	FN MA1351	100.94	141,422.00	102.72	143,916.90	0.4	2.4	Aaa	2.500%	2/25/28
25754.37	SBIC 2018-10A 1	99.78	25,697.84	104.44	26,898.33	0.1	3.1	Aaa	3.190%	3/10/28
158802.31	FHLMC K077 A1	101.99	161,969.60	110.36	175,256.50	0.5	3.4	Aaa	3.700%	3/25/28
50879.19	FN MA1387	103.69	52,755.36	106.03	53,949.53	0.1	2.8	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	109.76	210,738.90	0.5	3.2	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	114.20	91,362.46	0.2	3.4	Aaa	3.850%	5/25/28
86484.98	FN AU0909	99.50	86,052.44	101.92	88,148.22	0.2	2.0	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	99.25	297,751.20	0.8	0.8	Aaa	0.830%	8/21/28
120000	FN BL0484	105.99	127,190.60	112.21	134,647.30	0.4	3.8	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	113.64	68,181.04	0.2	3.2	Aaa	3.690%	1/25/29
14610.9	GN 486880	108.50	15,852.83	111.67	16,315.48	0.0	5.8	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	110.20	132,238.80	0.3	3.2	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	107.88	204,968.30	0.5	2.7	Aaa	2.940%	4/25/29
71663.63	FN AX8478	98.52	70,600.10	105.92	75,902.66	0.2	2.8	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	98.51	236,428.80	0.6	1.7	Aaa	1.640%	2/25/30
118622.869	FG T40164	97.30	115,416.00	105.38	125,005.50	0.3	2.8	Aaa	3.000%	3/15/30
24973.64	FG G15855	103.11	25,750.87	107.91	26,949.62	0.1	3.2	Aaa	3.500%	1/15/31
70006.05	FG J34676	105.50	73,856.38	105.74	74,023.93	0.2	2.8	Aaa	3.000%	7/1/31
25545.59	FHR 2362 ZA	109.00	27,844.79	115.66	29,545.85	0.1	5.6	Aaa	6.500%	9/15/31
87034.75	FG G30701	108.78	94,676.17	113.19	98,512.65	0.3	4.4	Aaa	5.000%	11/1/31
96306.99	FN MA0976	99.66	95,975.99	106.94	102,989.70	0.3	3.3	Aaa	3.500%	2/25/32
7384.64	G2 4309	98.77	7,293.49	114.34	8,443.68	0.0	5.2	Aaa	6.000%	4/15/32

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2183.78	GN 582153	99.83	2,180.03	112.86	2,464.69	0.0	5.3	Aaa	6.000%	6/15/32
88683.7	FN MA1275	97.69	86,632.96	104.66	92,811.97	0.2	2.9	Aaa	3.000%	12/1/32
38355.49	FN AQ6290	97.38	37,348.69	105.36	40,411.03	0.1	2.8	Aaa	3.000%	12/25/32
26536.47	SBAP 2013-20D	99.50	26,404.13	100.82	26,752.82	0.1	2.1	Aaa	2.080%	4/1/33
165168.35	GNR 2003-25 PZ	112.00	184,988.60	106.76	176,340.00	0.5	5.2	Aaa	5.500%	4/20/33
26595.65	FN 771194	106.25	28,257.88	116.71	31,039.07	0.1	4.7	Aaa	5.500%	4/25/34
50950.21	G2 784739	102.13	52,033.02	106.26	54,140.52	0.1	3.8	Aaa	4.000%	5/20/34
14731.17	FN 735288	105.88	15,596.72	116.06	17,097.66	0.0	4.3	Aaa	5.000%	3/25/35
51469.23	FN 745001	110.62	56,937.52	114.74	59,053.42	0.2	5.7	Aaa	6.500%	9/25/35
20216.26	GN 782177	104.87	21,201.74	116.10	23,471.56	0.1	4.3	Aaa	5.000%	5/15/36
18353.2	G2 3863	104.25	19,133.21	114.41	20,997.08	0.1	4.4	Aaa	5.000%	6/20/36
17599.64	FG G02268	102.08	17,965.40	114.66	20,179.43	0.1	5.7	Aaa	6.500%	8/1/36
35060.44	GN 782119	107.08	37,542.06	119.87	42,027.85	0.1	5.0	Aaa	6.000%	8/15/36
11860.75	FN 256394	102.00	12,097.97	113.73	13,488.64	0.0	5.7	Aaa	6.500%	9/1/36
11135.12	FHR 3287 PD	106.50	11,859.08	114.13	12,708.11	0.0	4.8	Aaa	5.500%	3/15/37
204762.88	FHR 3342 PZ	104.94	214,873.00	112.02	229,382.00	0.6	4.5	Aaa	5.000%	6/15/37
12054.99	G2 4194	106.12	12,793.36	113.26	13,653.05	0.0	4.9	Aaa	5.500%	7/20/38
5666.95	GNMA 4195	99.89	5,660.75	117.73	6,671.59	0.0	5.1	Aaa	6.000%	7/20/38
168064.96	MVWOT 2019-2A A	102.68	172,562.00	101.99	171,404.80	0.4	2.2	Aaa	2.220%	10/20/38
20898.47	GN 552509	105.00	21,943.23	111.22	23,242.70	0.1	4.9	Aaa	5.500%	12/20/38
64274.36	FN 930504	104.88	67,408.01	107.69	69,218.61	0.2	4.6	Aaa	5.000%	2/1/39
22137.21	GNMA 4447	104.81	23,202.56	113.96	25,228.52	0.1	4.4	Aaa	5.000%	5/20/39
50954.44	G2 4496	109.58	55,834.92	113.07	57,615.13	0.1	4.4	Aaa	5.000%	7/20/39
27324.65	GNR 2009-65 AH	103.09	28,170.01	105.02	28,696.33	0.1	4.3	Aaa	4.500%	7/20/39
38078.34	FNR 2009-67 LB	104.31	39,720.39	110.63	42,124.28	0.1	4.5	Aaa	5.000%	8/25/39
24666.48	FHR 4121 MA	95.89	23,652.82	100.79	24,860.31	0.1	2.0	Aaa	2.000%	10/15/39
6361.39	FHR 4639 AC	98.13	6,242.15	100.41	6,387.19	0.0	3.0	Aaa	3.000%	5/15/40
51067.56	GNR 2012-36 AB	98.15	50,120.70	105.06	53,649.12	0.1	2.9	Aaa	3.000%	10/20/40
38577.85	GNR 2017-121 LV	95.72	36,926.23	100.35	38,713.53	0.1	3.0	Aaa	3.000%	10/20/40
4788.37	FHR 4667 DA	103.70	4,965.69	100.00	4,788.54	0.0	3.5	Aaa	3.500%	6/15/41
19871.33	FHR 4050 NK	103.00	20,467.36	106.29	21,121.68	0.1	4.2	Aaa	4.500%	9/15/41
22538.76	FHLMC 3933 QG	101.01	22,766.18	106.52	24,008.69	0.1	2.8	Aaa	3.000%	10/15/41
5559.36	FHR 4646 HA	101.69	5,653.19	100.25	5,573.20	0.0	3.5	Aaa	3.500%	11/15/41
16905.16	GNR 2012-50 PG	98.22	16,604.53	101.96	17,237.19	0.0	2.0	Aaa	2.000%	12/20/41
28320.91	FN AJ7680	99.25	28,108.30	108.05	30,601.95	0.1	3.2	Aaa	3.500%	12/25/41
14835.24	FNR 2012-93 QD	96.47	14,311.38	101.86	15,111.78	0.0	1.7	Aaa	1.750%	1/25/42
51757.64	GNR 2012-60 LA	99.00	51,240.17	103.88	53,768.33	0.1	1.9	Aaa	2.000%	3/16/42

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30874.43	FNR 2012 110KJ	99.00	30,565.66	103.27	31,883.88	0.1	2.9	Aaa	3.000%	3/20/42
101685.98	FN MA 3024	102.16	103,878.30	104.43	106,194.70	0.3	3.4	Aaa	3.500%	6/1/42
56443.51	GNR 2012-106 QD	96.41	54,415.01	101.68	57,391.14	0.1	1.5	Aaa	1.500%	7/20/42
90208.6	FN MA1136	97.41	87,868.82	104.31	94,098.02	0.2	3.4	Aaa	3.500%	8/25/42
118505.24	FNR 2012-146 PE	100.75	119,394.00	101.94	120,808.60	0.3	1.7	Aaa	1.750%	8/25/42
58848.73	FG C09016	98.23	57,809.64	108.73	63,985.78	0.2	3.2	Aaa	3.500%	10/1/42
114283.56	FG Q13637	95.75	109,426.70	105.94	121,069.00	0.3	2.8	Aaa	3.000%	11/15/42
44452.39	FHR 4144 P	100.00	44,452.49	104.19	46,316.39	0.1	2.4	Aaa	2.500%	12/15/42
49000	FNR 2013-111 PL	102.12	50,041.25	102.67	50,308.08	0.1	1.9	Aaa	2.000%	12/25/42
76728.39	FNR 2013-14 QE	100.00	76,728.39	102.69	78,795.22	0.2	1.7	Aaa	1.750%	3/25/43
17300.64	FNR 2017-66 QL	97.11	16,800.55	100.96	17,466.22	0.0	3.0	Aaa	3.000%	9/25/43
7372.26	FN 2017 13 CA	100.09	7,379.19	100.18	7,385.29	0.0	2.5	Aaa	2.500%	10/25/43
81266.84	FN 2015 2PA	98.92	80,390.68	103.27	83,925.64	0.2	2.2	Aaa	2.250%	3/25/44
32567.77	FHR 4710 QA	102.16	33,270.08	101.25	32,974.83	0.1	3.5	Aaa	3.500%	4/15/44
1626.91	GNR 2017-164 GE	100.37	1,633.01	100.01	1,627.05	0.0	2.5	Aaa	2.500%	4/20/44
18444.42	FNR 2016-100 GC	100.92	18,614.53	101.52	18,723.93	0.0	3.0	Aaa	3.000%	5/25/44
54214.26	FHR 4388 MA	96.50	52,316.85	105.13	56,994.84	0.1	2.9	Aaa	3.000%	7/15/44
52913.4	FHR 4388 MC	99.27	52,527.30	104.30	55,186.93	0.1	2.4	Aaa	2.500%	7/15/44
5839.73	FHR 4974 DA	101.66	5,936.45	100.17	5,849.50	0.0	4.5	Aaa	4.500%	8/15/44
3991.56	FHR 4832 DA	103.17	4,118.17	100.26	4,001.91	0.0	4.5	Aaa	4.500%	11/15/44
74028.52	FHR 4462 KA	98.80	73,140.00	108.71	80,474.76	0.2	3.2	Aaa	3.500%	1/15/45
72349.87	GNR 2016-136 AV	94.94	68,687.16	102.65	74,264.66	0.2	2.9	Aaa	3.000%	2/20/45
106527.39	FNR 2016 31 PC	97.45	103,810.20	103.93	110,713.00	0.3	2.9	Aaa	3.000%	3/25/45
187841.7	TMCL 2020-1A A	99.98	187,809.90	101.75	191,130.30	0.5	2.7	Aaa	2.730%	8/20/45
84865.36	FNR 2017-62 AB	97.89	83,075.21	104.31	88,524.47	0.2	2.9	Aaa	3.000%	8/25/45
238303.02	TMCL 2020-2A A	99.97	238,232.10	100.19	238,760.60	0.6	2.1	Aaa	2.100%	9/20/45
36102.57	GNR 2016-103 EJ	98.12	35,425.57	102.03	36,836.27	0.1	2.9	Aaa	3.000%	10/20/45
61065.95	FN AZ9229	100.39	61,304.74	108.45	66,225.35	0.2	3.7	Aaa	4.000%	10/25/45
51386.42	FHR 4546 TH	95.41	49,025.94	103.43	53,147.47	0.1	2.4	Aaa	2.500%	12/15/45
300000	CLIF 2021-1A A	100.00	299,994.40	97.66	292,971.20	0.8	1.7	NR	1.640%	2/18/46
347652.91	TMCL 21-1A	99.97	347,546.90	97.02	337,306.10	0.9	2.7	Aaa	2.620%	2/20/46
36313.78	GNR 2017 59P	97.97	35,576.22	101.27	36,775.79	0.1	3.0	Aaa	3.000%	4/20/46
350000	TMCL 2021-2A A	99.98	349,937.40	99.98	349,930.00	0.9	2.2	Aaa	2.230%	4/20/46
59911.55	G2 MA3725	98.06	58,750.63	102.98	61,697.47	0.2	2.9	Aaa	3.000%	6/20/46
105045.34	FN MA2777	94.50	99,267.81	102.55	107,718.80	0.3	2.9	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	106.18	132,721.20	0.3	2.8	Aaa	3.000%	11/15/46
86880.42	FHR 4635 PH	100.00	86,880.15	102.66	89,187.29	0.2	2.7	Aaa	2.750%	12/15/46

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26906.18	FN BE2951	101.81	27,394.10	103.48	27,843.02	0.1	2.9	Aaa	3.000%	1/25/47
11623.12	GNMA 80BG	93.38	10,853.09	103.62	12,043.87	0.0	2.4	Aaa	2.500%	3/20/47
51397.01	FHR 4682 LD	94.86	48,752.98	104.77	53,848.42	0.1	2.6	Aaa	2.750%	5/15/47
26189.56	FNR 2018 69 PA	99.32	26,011.36	101.42	26,560.90	0.1	3.5	Aaa	3.500%	5/25/47
32404.83	GNR 2017 99JE	100.31	32,506.18	104.44	33,844.32	0.1	2.6	Aaa	2.750%	6/20/47
26180.61	FHR 4713 YH	93.94	24,593.41	103.12	26,998.10	0.1	2.4	Aaa	2.500%	7/15/47
51380.66	FHR 2017 72 GH	99.19	50,963.19	99.00	50,865.81	0.1	2.5	Aaa	2.500%	8/25/47
96542.68	GNR 2017 134PT	98.31	94,913.78	105.62	101,971.00	0.3	2.4	Aaa	2.500%	9/20/47
36664.33	FG G08784	103.22	37,845.93	106.19	38,934.48	0.1	3.3	Aaa	3.500%	10/1/47
27713.41	FG T65441	98.94	27,418.87	104.10	28,848.91	0.1	2.9	Aaa	3.000%	10/1/47
113057.8	GNR 2018-115 BP	98.94	111,856.60	104.96	118,667.60	0.3	3.3	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	101.77	106,858.00	0.3	2.5	Aaa	2.500%	1/20/48
151000	FNR 2018 59D	94.75	143,072.50	107.78	162,742.90	0.4	2.8	Aaa	3.000%	4/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	98.43	209,656.60	0.5	2.0	Aaa	2.000%	4/20/49
20670.37	FHR 4914 DH	98.00	20,257.15	104.04	21,505.95	0.1	2.2	Aaa	2.250%	8/25/49
41732.7	GNR 2019-162 GA	100.75	42,045.76	102.20	42,652.27	0.1	2.9	Aaa	3.000%	10/20/49
285415.15	TRL 2020-1A A	99.98	285,346.40	100.00	285,422.40	0.7	2.0	NR	1.960%	10/17/50
298886.41	INSTR 2021-1A A 144A	99.95	298,723.90	98.04	293,028.40	0.8	2.3	Aaa	2.300%	2/15/54
350000	MHELA 2021 1 A1A	99.95	349,828.90	96.52	337,809.50	0.9	1.8	Aaa	1.750%	1/25/61
395000	SORT 2021-1A A1	99.98	394,924.90	99.60	393,430.20	1.0	1.5	Aaa	1.530%	3/15/61
	Accrued Interest				27,611.54	0.1				
			11,458,614.00		11,851,491.00	30.8	2.8			
			33,624,189.00		38,463,129.00	100.0	2.0			
TOTAL PORTFOLIO			33,624,189.00		38,463,129.00	100.0	2.0			
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		1,244,813.00		1,244,813.00	24.3	1.7			
CORPORATE BONDS (USD)										
	25000 ROYAL BANK OF CANADA	100.00	25,000.00	100.43	25,108.22	0.5	0.5	A2	0.490%	8/5/22
	Accrued Interest				18.92	0.0				
			25,000.00		25,127.15	0.5	0.5			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
10000	FARGO ND GO PREREF	102.61	10,261.50	100.27	10,027.00	0.2	4.0	Aa2	4.000%	5/1/21
25000	N TX TOLLWAY AUTH REVE PREREF	105.18	26,294.75	101.97	25,492.50	0.5	4.9	NR	5.000%	9/1/21
165000	TRI-CNTY OR MET TRANS DIST REV PREREF	105.84	174,634.40	102.37	168,917.10	3.3	4.9	A3	5.000%	10/1/21
75000	PALM BEACH CO FL PUB IMPT REV PREREF	105.98	79,486.50	102.81	77,106.00	1.5	4.9	Aa1	5.000%	11/1/21
20000	DOWNERS GROVE IL GO PREREF	105.25	21,049.20	102.89	20,577.40	0.4	3.9	NR	4.000%	1/1/22
5000	TITUS CO TX GO PREREF	107.00	5,350.20	104.39	5,219.35	0.1	4.8	NR	5.000%	3/1/22
50000	BAY AREA CA TOLL AUTH REV PREREF	107.87	53,933.50	104.87	52,436.50	1.0	4.8	Aa3	5.000%	4/1/22
20000	PENNSYLVANIA ST HGR ED AUTH REV PREREF	107.72	21,543.80	104.84	20,968.40	0.4	4.8	Aa3	5.000%	4/1/22
20000	UNIV OF NORTH CAROLINA AT GREENSBORO R	107.72	21,543.80	104.79	20,958.20	0.4	4.8	NR	5.000%	4/1/22
50000	ILLINOIS ST FIN AUTH REV PREREF	106.69	53,345.50	104.31	52,154.50	1.0	4.1	A1	4.250%	5/15/22
80000	SAN ANTONIO TX WTR REV PREREF	107.68	86,147.20	105.37	84,296.80	1.6	4.7	NR	5.000%	5/15/22
50000	HAMILTON CO OH HLTH CARE FACS REV PRERE	108.04	54,021.00	105.58	52,792.50	1.0	4.7	A2	5.000%	6/1/22
6000	MARIN CA WTR DIST FING AUTH WTR REV PRE	108.11	6,486.36	105.96	6,357.72	0.1	4.7	NR	5.000%	7/1/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	106.65	15,997.35	0.3	4.7	Aaa	5.000%	8/15/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	106.18	95,560.20	1.9	4.7	A2	5.000%	9/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	105.57	36,949.50	0.7	3.6	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	106.16	21,231.40	0.4	3.8	A2	4.000%	12/1/22
25000	HOMEWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	107.07	26,767.25	0.5	4.2	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.67	14,950.50	0.3	0.0	Aa1	0.000%	12/1/22
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	110.08	11,008.40	0.2	4.5	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	99.25	74,439.00	1.5	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREI	113.42	11,341.90	111.22	11,122.50	0.2	4.5	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	112.18	16,827.75	0.3	4.7	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	112.18	22,437.00	0.4	4.7	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	110.10	33,030.90	0.6	3.9	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	117.36	35,208.30	0.7	6.1	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	112.58	11,257.80	0.2	4.4	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	114.32	11,432.40	0.2	5.2	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	114.82	22,964.40	0.4	4.4	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	113.87	28,468.50	0.6	3.5	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	106.21	15,931.65	0.3	1.9	NR	2.000%	11/1/25
Accrued Interest					17,187.64	0.3				
			1,125,482.00		1,120,076.00	21.9	4.2			

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 3/31/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
200000	FHLMC	100.01	200,018.00	100.04	200,070.40	3.9	0.3	Aaa	0.300%	6/30/22
250000	FNNMA	99.97	249,925.00	100.03	250,079.00	4.9	0.3	Aaa	0.340%	8/25/23
250000	FFCB	99.75	249,375.00	99.54	248,847.00	4.9	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	98.55	197,108.80	3.9	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	98.39	196,790.00	3.8	0.5	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	98.78	296,341.20	5.8	0.6	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	99.04	63,382.91	1.2	0.6	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	98.01	98,012.00	1.9	0.7	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	97.27	97,267.30	1.9	0.8	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	96.53	144,793.10	2.8	0.9	Aaa	0.830%	9/29/27
	Accrued Interest				1,393.13	0.0				
			1,812,601.00		1,794,085.00	35.1	0.5			
MORTGAGE POOLS (USD)										
134364.6	GNR 2014-4 EC	101.19	135,960.10	102.42	137,621.20	2.7	2.0	Aaa	2.000%	3/16/26
	Accrued Interest				223.94	0.0				
			135,960.10		137,845.20	2.7	2.0			
TREASURY BILLS (USD)										
500000	US TREASURY BILL	99.98	499,891.40	100.00	500,000.00	9.8	0.0	Aaa	0.000%	4/1/21
CERTIFICATES OF DEPOSIT (USD)										
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	100.05	250,117.50	4.9	1.0	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	100.41	40,163.44	0.8	1.0	NR	1.000%	6/26/25
	Accrued Interest				185.04	0.0				
			290,000.00		290,466.00	5.7	1.0			
			5,133,748.00		5,112,413.00	100.0	1.6			
TOTAL PORTFOLIO										
			5,133,748.00		5,112,413.00	100.0	1.6			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
3/16/21	3/18/21	85,000.00	CHARLES SCHWAB CORP 0.510% Due 03-18-24	100.00	85,000.00	0.00	0.00
2/3/21	2/3/21	250,000.00	JABIL INC 0.000% Due 02-26-21	99.96	249,896.20	0.00	0.00
2/11/21	2/18/21	350,000.00	MHELA 2021 1 A1A 1.750% Due 01-25-61	99.95	349,828.90	0.00	0.00
2/10/21	2/22/21	300,000.00	SCFET 2021-1A A3 0.830% Due 08-21-28	100.00	299,995.10	0.00	0.00
1/25/21	2/3/21	300,000.00	TIF FUNDING II LLC 21-A1 144A 1.650% Due 02-20-46	99.99	299,962.70	0.00	0.00
3/24/21	4/20/21	350,000.00	TMCL 2021-2A A 2.230% Due 04-20-46	99.98	349,937.40	0.00	0.00
					1,634,620.00	0.00	0.00
BARCLAYS-EQ							
1/29/21	2/2/21	284.00	CROWDSTRIKE HOLDINGS INC	216.28	61,424.32	0.04	11.36
1/22/21	1/26/21	270.00	QUIDEL CORP	233.68	63,093.55	0.04	10.80
					124,517.90	0.04	22.16
BARCLAYS CAPITAL							
2/9/21	2/18/21	100,000.00	AFFRM 2021-A A 0.880% Due 08-15-25	99.99	99,985.23	0.00	0.00
COWEN & CO							
3/24/21	3/26/21	699.00	AON CORP	225.80	157,835.50	0.03	20.97
FTN FINANCIAL							
1/19/21	1/22/21	171,525.10	GNR 2003-25 PZ 5.500% Due 04-20-33	112.00	192,108.10	0.00	0.00
GS							
1/20/21	1/27/21	85,000.00	AHS HOSPITAL CORP 2.780% Due 07-01-51	100.00	85,000.00	0.00	0.00
2/24/21	3/2/21	200,000.00	BANK OF NOVA SCOTIA 0.555% Due 03-02-26	100.00	200,000.00	0.00	0.00
1/20/21	1/28/21	250,000.00	CLAST 2021-1A A	100.00	249,993.00	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			3.474% Due 01-15-46				
3/5/21	3/31/21	400,000.00	LPSLT 2021-2GS A	99.99	399,964.20	0.00	0.00
			2.220% Due 03-20-48				
3/10/21	3/18/21	395,000.00	SORT 2021-1A A1	99.98	394,924.90	0.00	0.00
			1.530% Due 03-15-61				
3/10/21	3/18/21	100,000.00	SORT 2021-1A B1	100.00	99,996.29	0.00	0.00
			1.980% Due 03-15-61				
2/3/21	2/10/21	300,000.00	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	0.00	0.00
			3.065% Due 03-01-51				
					1,729,878.00	0.00	0.00
Jones Trading							
2/17/21	2/19/21	2,113.00	BRISTOL-MYERS SQUIBB CO	60.55	127,935.20	0.01	21.13
1/22/21	1/26/21	4,776.00	SLM CORP	13.25	63,275.31	0.01	47.76
					191,210.50	0.01	68.89
JP MORGAN BB							
3/2/21	3/5/21	200,000.00	BRIXMOR OPERATING PART	99.82	199,634.00	0.00	0.00
			2.250% Due 04-01-28				
3/4/21	3/5/21	68,000.00	US TREASURY N/B	96.18	65,399.53	0.00	0.00
			1.125% Due 02-15-31				
					265,033.50	0.00	0.00
JP MORGAN_O							
1/13/21	1/21/21	273,000.00	AVOLON HOLDINGS FNDG LTD	98.80	269,721.30	0.00	0.00
			2.125% Due 02-21-26				
1/20/21	1/27/21	199,000.00	CALIFORNIA ENDOWMENT	100.00	199,000.00	0.00	0.00
			2.498% Due 04-01-51				
2/9/21	2/16/21	135,000.00	EUROPEAN INVESTMENT BANK	99.25	133,992.90	0.00	0.00
			1.250% Due 02-14-31				
3/2/21	3/11/21	250,000.00	SIEMENS FINANCIERINGSMAT	99.95	249,865.00	0.00	0.00
			0.400% Due 03-11-23				
					852,579.20	0.00	0.00
JPMORGAN							
2/26/21	3/2/21	200,000.00	CENTERPOINT ENERGY RES	99.90	199,806.00	0.00	0.00
			0.700% Due 03-02-23				

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 3/31/2021*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MORGAN STANLEY							
1/4/21	1/8/21	350,000.00	ATHENE GLOBAL FUNDING 0.950% Due 01-08-24	99.96	349,877.50	0.00	0.00
3/2/21	3/15/21	500,000.00	BJETS 2021-1A A 2.162% Due 04-15-36	100.00	499,995.50	0.00	0.00
2/26/21	3/2/21	520,000.00	PLANTRONICS INC 5.500% Due 05-31-23	100.69	523,575.00	0.00	0.00
3/4/21	3/8/21	250,000.00	WACHOVIA CAP TRUST III VR 5.570% Due 06-15-21	100.09	250,227.50	0.00	0.00
					1,623,675.00	0.00	0.00
MORGAN STANLEY BB							
2/11/21	2/16/21	500,000.00	WACHOVIA CAP TRUST III VR 5.570% Due 06-15-21	100.35	501,740.00	0.00	0.00
MUFG SECURITIES AMER							
2/17/21	2/25/21	300,000.00	CLIF 2021-1A A 1.640% Due 02-18-46	100.00	299,994.40	0.00	0.00
RAYMOND JAMES							
1/15/21	1/25/21	275,000.00	MONROE CAPITAL CORP 4.750% Due 02-15-26	99.44	273,465.50	0.00	0.00
REDI							
12/31/20	1/5/21	649.00	CIGNA CORP	207.52	134,681.00	0.01	6.49
2/17/21	2/19/21	679.00	CLOUDFLARE INC	82.84	56,245.58	0.01	6.79
3/9/21	3/11/21	261.00	SQUARE INC	224.80	58,671.70	0.01	2.61
3/26/21	3/30/21	824.00	TERADYNE INC	118.20	97,395.73	0.01	8.24
3/24/21	3/26/21	237.00	TWILIO INC	326.78	77,446.84	0.01	2.37
					424,440.90	0.01	26.50
Royal Bank of Canada							
2/2/21	2/10/21	350,000.00	TMCL 21-1A 2.620% Due 02-20-46	99.97	349,893.20	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SMBC NIKKO							
1/27/21	2/10/21	40,000.00	7-ELEVEN INC 2.800% Due 02-10-51	99.62	39,846.80	0.00	0.00
1/27/21	2/10/21	40,000.00	7-ELEVEN INC 1.300% Due 02-10-28	99.69	39,874.80	0.00	0.00
1/27/21	2/10/21	1,000,000.00	7-ELEVEN INC 144A 0.800% Due 02-10-24	99.92	999,170.00	0.00	0.00
					1,078,892.00	0.00	0.00
TD SECS							
1/7/21	1/14/21	250,000.00	STANDARD CHARTERED PLC 0.991% Due 01-12-25	100.00	250,000.00	0.00	0.00
WELLS							
1/8/21	1/15/21	405,000.00	GA GLOBAL FUNDING TRUST 144A 1.625% Due 01-15-26	99.88	404,534.30	0.00	0.00
3/31/21	4/8/21	195,000.00	GA GLOBAL FUNDING TRUST 144A 1.000% Due 07-08-24	99.89	194,781.60	0.00	0.00
2/3/21	2/10/21	300,000.00	INSTR 2021-1A A 144A 2.300% Due 02-15-54	99.95	299,836.90	0.00	0.00
1/19/21	1/26/21	115,000.00	NATIONAL HEALTH INVESTOR 3.000% Due 02-01-31	99.20	114,075.40	0.00	0.00
					1,013,228.00	0.00	0.00
PURCHASES SUBTOTAL					11,262,904.00	0.00	138.52
						0.00	138.52
SHORT TERM FIXED INCOME							
BAC							
3/29/21	3/31/21	1,000,000.00	KOHL'S CORP 3.375% Due 05-01-31	99.80	998,020.00	0.00	0.00
PURCHASES SUBTOTAL					998,020.00	0.00	0.00
						0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/22/21	1/22/21	250,000.00	JABIL INC 0.000% Due 01-22-21	99.95	249,885.00		
2/26/21	2/26/21	250,000.00	JABIL INC 0.000% Due 02-26-21	99.96	249,896.20		
3/15/21	3/15/21	500,000.00	WACHOVIA CAP TRUST III VR 5.570% Due 06-15-21	100.00	500,000.00		
3/15/21	3/15/21	250,000.00	WACHOVIA CAP TRUST III VR 5.570% Due 06-15-21	100.00	250,000.00		
1/22/21	1/22/21	45,000.00	WELLS FARGO & CO 3.000% Due 01-22-21	100.00	45,000.00		
					1,294,781.00	0.00	0.00
BAC							
1/25/21	1/28/21	250,000.00	CLAST 2021-1A A 3.474% Due 01-15-46	100.50	251,250.00	0.00	0.00
1/28/21	2/3/21	300,000.00	TIF FUNDING II LLC 21-A1 144A 1.650% Due 02-20-46	100.13	300,398.40	0.00	0.00
1/20/21	1/21/21	155,000.00	US TREASURY N/B 3.000% Due 05-15-45	125.26	194,149.60	0.00	0.00
					745,798.10	0.00	0.00
BARCLAYS-EQ							
2/2/21	2/4/21	563.00	AXON ENTERPRISE INC	166.10	93,512.85	0.04	22.52
2/17/21	2/19/21	191.00	SERVICENOW INC	576.63	110,136.70	0.04	7.64
2/17/21	2/19/21	31.00	SERVICENOW INC	576.63	17,875.59	0.04	1.24
2/17/21	2/19/21	168.00	TWILIO INC	403.43	67,776.92	0.04	6.72
					289,302.10	0.04	38.12
CITI BB							
1/27/21	1/29/21	85,000.00	AHS HOSPITAL CORP 2.780% Due 07-01-51	102.19	86,865.75	0.00	0.00
CITICORP							
1/28/21	2/10/21	1,000,000.00	7-ELEVEN INC 144A 0.800% Due 02-10-24	100.03	1,000,320.00	0.00	0.00
3/3/21	3/15/21	500,000.00	BJETS 2021-1A A	100.20	501,015.60	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			2.162% Due 04-15-36		----- 1,501,336.00	0.00	0.00
COWEN & CO							
3/9/21	3/11/21	1,156.00	MEDALLIA INC	28.96	33,476.31	0.03	34.68
3/9/21	3/11/21	467.00	MEDALLIA INC	28.96	13,523.74	0.03	14.01
					----- 47,000.05	0.03	48.69
GS							
3/16/21	3/31/21	400,000.00	LPSLT 2021-2GS A 2.220% Due 03-20-48	100.20	400,796.90	0.00	0.00
3/16/21	3/18/21	100,000.00	SORT 2021-1A B1 1.980% Due 03-15-61	100.23	100,226.60	0.00	0.00
					----- 501,023.40	0.00	0.00
Jones Trading							
1/27/21	1/29/21	1,624.00	MEDALLIA INC	47.48	77,110.20	0.01	16.24
1/7/21	1/11/21	590.00	PROOFPOINT	134.33	79,256.19	0.01	5.90
1/7/21	1/11/21	81.00	PROOFPOINT	134.33	10,880.94	0.01	0.81
					----- 167,247.30	0.01	22.95
MARKET AXESS MARKET AXESS							
1/14/21	1/21/21	273,000.00	AVOLON HOLDINGS FNDG LTD 2.125% Due 02-21-26	98.94	270,108.90	0.00	0.00
3/3/21	3/5/21	200,000.00	BRIXMOR OPERATING PART 2.250% Due 04-01-28	99.84	199,686.00	0.00	0.00
3/17/21	3/19/21	85,000.00	CHARLES SCHWAB CORP 0.510% Due 03-18-24	100.12	85,101.15	0.00	0.00
2/8/21	2/10/21	200,000.00	FS KKR CAPITAL CORP 3.400% Due 01-15-26	100.66	201,318.00	0.00	0.00
1/20/21	1/26/21	115,000.00	NATIONAL HEALTH INVESTOR 3.000% Due 02-01-31	100.01	115,009.20	0.00	0.00
					----- 871,223.30	0.00	0.00
MUFG SECURITIES AMER							
1/12/21	1/14/21	250,000.00	STANDARD CHARTERED PLC 0.991% Due 01-12-25	100.17	250,437.50	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
RAYMOND JAMES MARKET AXESS							
3/15/21	3/17/21	135,000.00	VERIZON COMMUNICATIONS INC 2.625% Due 08-15-26	105.49	142,410.20	0.00	0.00
REDI							
2/17/21	2/19/21	567.00	DATADOG INC	102.63	58,190.55	0.01	5.67
2/17/21	2/19/21	94.00	DATADOG INC	102.63	9,647.11	0.01	0.94
3/24/21	3/26/21	673.00	INPHI CORP	172.78	116,277.90	0.01	6.73
3/24/21	3/26/21	112.00	INPHI CORP	172.78	19,350.86	0.01	1.12
3/19/21	3/23/21	261.00	LENDING TREE INC	220.83	57,637.49	0.01	2.61
3/19/21	3/23/21	43.00	LENDING TREE INC	220.83	9,495.83	0.01	0.43
3/10/21	3/12/21	270.00	QUIDEL CORP	129.61	34,993.60	0.01	2.70
					305,593.40	0.01	20.20
Royal Bank of Canada							
1/8/21	1/15/21	405,000.00	GA GLOBAL FUNDING TRUST 144A 1.625% Due 01-15-26	100.38	406,555.20	0.00	0.00
3/3/21	3/11/21	250,000.00	SIEMENS FINANCIERINGSMAT 0.400% Due 03-11-23	100.02	250,055.00	0.00	0.00
					656,610.20	0.00	0.00
SEELAUS							
1/15/21	1/25/21	275,000.00	MONROE CAPITAL CORP 4.750% Due 02-15-26	100.87	277,406.30	0.00	0.00
STIFEL							
2/25/21	3/2/21	200,000.00	BANK OF NOVA SCOTIA 0.555% Due 03-02-26	100.07	200,150.00	0.00	0.00
WELLS FARGO MARKET AXESS							
3/24/21	3/26/21	232,000.00	AMERICAN HONDA FINANCE 0.576% Due 05-10-23	100.32	232,747.00	0.00	0.00
3/26/21	3/30/21	150,000.00	NEW YORK LIFE GLOBAL FDG 144A 0.489% Due 01-21-22	100.21	150,311.60	0.00	0.00
					383,058.60	0.00	0.00
SALES SUBTOTAL					7,720,243.00	0.00	129.96
						0.00	129.96

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 3/31/2021****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SHORT TERM FIXED INCOME							
2/15/21	2/15/21	10,000.00	CONROE TX ISD GO PREREF 5.000% Due 02-15-21	100.00	10,000.00		
2/10/21	2/10/21	20,000.00	FFCB 1.600% Due 02-10-23	100.00	20,000.00		
2/10/21	2/10/21	75,000.00	FFCB 1.600% Due 02-10-23	100.00	75,000.00		
1/8/21	1/8/21	80,000.00	FHLMC 0.750% Due 07-08-25	100.00	80,000.00		
2/1/21	2/1/21	25,000.00	PULASKI CO AR SPL SCH DIST GO 3.000% Due 02-01-24	100.00	25,000.00		
					210,000.00	0.00	0.00
SEELAUS							
3/29/21	3/31/21	1,000,000.00	KOHL'S CORP 3.375% Due 05-01-31	100.11	1,001,080.00	0.00	0.00
Tradeweb Direct LLC							
3/23/21	3/25/21	45,000.00	NORTH CAROLINA ST ESTRN MUNI PWR S 6.000% Due 01-01-22	104.18	46,880.55	0.00	0.00
SALES SUBTOTAL					1,257,961.00	0.00	0.00
						0.00	0.00

