



## **Palm Beach Gardens Police Officers' Retirement Fund**

Investment Review

Period Ending

June 30, 2021

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**Highland Capital**  
MANAGEMENT, LLC  
An Argent Company

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## ***2Q21 Equity Commentary***

The second quarter of 2021 saw the equity market continue to move upward (34 new highs for the S&P in 2021) with the index gaining another 8.5%, bringing the mid-year total return to 15.2%. This was the second best first half performance for the market since the dot com bubble. The market has benefited from stronger earnings, progress in vaccinations, and improving consumer confidence. The final reported earnings for Q1 were up 52.4% versus the prior year. This more than doubled the March 31<sup>st</sup> consensus forecast of an earnings gain of 23.8%. The US has also benefited from a faster vaccine rollout relative to other countries, with 46.1% of Americans now fully vaccinated. And while it has not been a straight-up trend, consumer confidence has improved to a level of 127.3, which is the highest since the start of the pandemic. GDP has not disappointed either, with first quarter GDP growing at 6.4%, and the second quarter forecasted to have grown 8.3% according to the Atlanta Fed. The Conference Board consensus forecast for GDP growth for full year 2021 has risen to 6.6%, up from 5.5% at the end of Q1. What has been somewhat surprising given the strength of the economy and the consumer, is that interest rates have remained subdued, even as whiffs of inflation have percolated as the economy reopens. The yield on the 10-year US Treasury bond started the second quarter at 1.74%, and subsequently fell to 1.45% at quarter end. Commodity prices have rallied with crude oil up 53% in the past six months, while metals such as copper and aluminum are both up over 20%. The price increases are not limited to industrial commodities, as food commodities such as corn (+41%), and cattle (+13%) have moved higher. Inflation is apparent in both the Consumer and the Producer price indices. The CPI for May rose 5% over the past year, and ex food and energy was up 3.8% (the fastest core growth since June of 1992). The May Producer Price Index increased 6.6% in the past year (a record), with its core up

5.3%. The Federal Reserve focuses on "Core PCE" as their preferred inflation barometer, but even the Core PCE is increasing with the May number at 3.4%, up from 3.1% in April. The Fed has stated they will allow inflation to "run hot" (above their 2% target) until the economy can recover the jobs lost to Covid. How long and how much above the Fed's 2% target will likely be determined by how fast wage inflation grows. Wage inflation is currently at 2%, and with the April and May jobs reports coming in below forecasts the Fed may have some breathing room in their insistence that the current inflation we are experiencing is "transitory". Wage inflation historically is the major transmission mechanism that drives inflation, and while there is labor slack at present with an unemployment rate of 5.8%, there are also over 9 million job openings that are unfilled. As Federal unemployment benefits end we will find out how quickly these jobs are filled, or if we have a mismatch in skills required to fill those jobs. We believe that the course of inflation will be the key metric to watch as we move through the second half of the year.

### **Second Quarter Market Recap:**

The Q2 was the fifth consecutive quarter of market gains, but a mixed bag in terms of what worked from a sector standpoint, without a clear differentiating trend. If there was any trend at all it was that quality growth stocks reasserted themselves to a degree over value as interest rates fell. The month of June was especially perplexing as the stocks that had been the bottom 20% of performers over the previous six months became the best performers in June (+5.7%), while the 20% best performers of the prior six months swapped places and were the worst performers (-2%). The best performing sector in the quarter was Real Estate gaining 13.1%, followed by Technology at 11.6%. The Tech sector was a good example of the "flip flop" that occurred in Q2 as Tech was only up 1.7% in Q1.

## ***2Q21 Equity Commentary***

Energy maintained its place near the top of the leaderboard in Q2 as crude prices continued to climb, and the sector gained 11.3%. A noteworthy milestone reached at the end of the quarter was Facebook (+18% in Q2) piercing the \$1 trillion market capitalization level, becoming only the fifth company to reach such rarified air. Cyclical sectors such as Industrials lagged the index with a 4.5% return, along with Materials and Consumer Discretionary at 5.0% and 6.9% respectively. Financials were just narrowly behind the index at 8.4%, even with the decline in interest rates. The “risk on” nature of the market was still evident, as the defensive categories Consumer Staples and Utilities lagged returning just 3.8% and -0.4%. Our opinion is that if interest rates were going to stay low for an extended period, we would likely see a dividend yielding sector such as Utilities exhibiting better relative performance, not worse. Year to date Energy and Financials are the best performing sectors with gains of 45.6% and 25.7%, while Consumer Staples and Utilities are the worst at 5% and 2.4% respectively.

**What can we expect in the months ahead?** After a strong first half of 2021, and with GDP growth solid and expected to show continued growth into 2022, the outlook for the economy appears to be on solid footing. While that is a positive, the economy will be growing at a slower rate in 2022 versus 2021, and we have seen the “peak” rate of change in manufacturing and services indices. In short, while the economy will continue to move ahead at a positive rate, we are now growing at a decelerating rate versus the easy comparisons coming out of the shutdown. We know from history that the second year coming off a major market bottom (spring of 2020), is usually more volatile than the first year, and produces lower returns, with the market typically moving sideways for a period. We are now in that time frame and would expect market returns to be muted over the next few months. The third quarter is also seasonally the weakest quarter

historically producing a return of 1.4%. We believe that inflation will hold the key to market returns in the second half. Inflation has an impact on market valuations as higher inflation leads to higher interest rates which reduce the present value of future cash flows. Whether or not companies will pass on their higher costs to consumers or absorb those costs themselves will have impacts on consumer psychology, consumer spending, corporate profit margins, and eventually corporate earnings. Inflation impacts the value of the dollar and its purchasing power. Inflation could offset gains in wages that have been difficult to achieve. But perhaps most importantly, an inflation level of 2 – 4% historically has aligned with a market price earnings multiple of 17.4X on average over the last seven decades, in contrast to a 0 -2% inflation rate that has supported a multiple of 18.6X. With the current market multiple at 21.5X, the market could face valuation compression if inflation were to persist at higher levels. The Federal Reserve believes that inflation will moderate as we lap the easy comparisons of last year. It’s true that the extremely easy comps will roll off the calendar, but we don’t see prices falling in the near term as global demand remains strong and supply chains are stretched. The Fed could be pointing to retail sales for May that fell by 1.3% as the benefits of stimulus payments ebbed, but nevertheless sales were still up 18% above February 2020 levels. Job reports for April and May were strong, but below consensus expectations. Only time will tell which theory is right. But we also have the issues of the M2 money supply growing at an elevated level of 18% (down from over 30%), and a Fed balance sheet that has ballooned from \$4 trillion pre Covid to \$8 trillion currently. The Fed continues to buy \$120 billion of securities in the fixed income market each month. Fiscal stimulus that was provided to consumers through the pandemic to replace lost income will go away, but an infrastructure program is also likely to be approved as well as additional social spending. As the Fed tries to begin the process of normalizing, will they begin to taper (cut back on securities

## ***2Q21 Equity Commentary***

purchased each month) in late 2021 or early 2022? The data will dictate the timing. We know from the taper tantrum that occurred in 2013 that volatility could increase, and that cyclical sectors such as Industrials, Consumer Discretionary, and Financials were the best performers during that period. And don't forget that there is also a possibility that tax rates will be increasing on corporations, individuals, and capital gains. Whether or not any of the proposed tax rates will be retroactive is unknown.

### **Valuation:**

The market is currently trading at a P/E multiple of 21.5X forward 12-month earnings, above the 5 and 10 year average of 18.3X and 16.3X respectively. The price to cash flow multiple is also above historical averages at 15.8X versus the long-term average of 10.9X. While the valuations levels are not cheap, they are also not excessive. We need to keep in mind that earnings are growing at a rapid clip, with the Q2 earnings estimated to have increased 62%, which would be the highest year over year growth rate for the S&P since Q4 2009. Earnings for full year 2021 are forecasted to increase by 35%, with another gain of 11% in 2022. It is now appearing that the strong eps growth of 2021 could be taking away from the projected growth in 2022, as 2022 earnings estimates have come down from their March 31st forecasted growth rate of 15%. With this level of earnings strength, the market is growing into its valuation. In the earlier periods of the pandemic, it was thought by many that it could take the market until 2023 to recover to the 2019 level of earnings. It now appears that we will eclipse 2019 earnings this year. The one caveat that could lower earnings which is not currently embedded in estimates would be the implementation of new taxes.

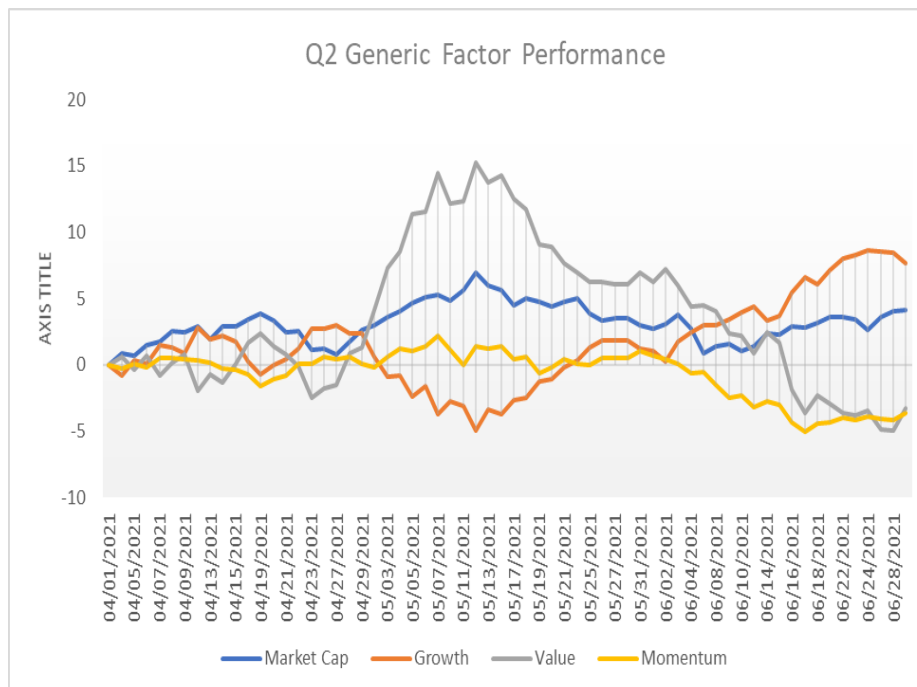
We are encouraged by the reopening of the US economy and the return to an almost normal environment for most. We are excited to see spectators and patrons at sporting events and concerts, indoor dining, and the return of leisure air travel. There will continue to be challenges as variants of Covid evolve, but with vaccinations and acquired immunity we are closer to Covid becoming an endemic virus, but hopefully one that will be less virulent and widespread. Progress in these situations is never as fast as any of us would like, but now 16 months or so past the initial onslaught, we have made significant progress. As always, we thank you for your trust and confidence, and we are here to answer any investment questions that you may have. Stay well.

## ***2Q21 Large Cap Growth Equity Commentary***

Equity markets continued to trend higher during the second quarter, as first quarter's optimism saw fundamental follow-through. Consumer confidence rose to its highest mark since the pandemic, GDP has been strong with full year estimates rising, and both fiscal/monetary policy remain generally supportive. While the Federal Reserve has not changed its accommodative stance on monetary policy, market concerns about the pace/timing of policy normalization caused bond yields to fall from their first quarter high. This was a positive for the Russell 1000 Growth Index, as the valuation multiple compression experienced during Q1 was no longer a headwind. For the second quarter, the Russell 1000 Growth Index rose 11.93%.

### **Factor Trends**

Like the broad market Indices, factor performance this quarter saw a return towards growth. Until mid-May, the value factor continued its first quarter run. This regime shifted as interest rates plateaued and market focus shifted toward eventual normalization of monetary policy. Since May 13<sup>th</sup> (the quarterly peak for value factor performance, and trough for growth factor performance), the US 10 year yield fell 25bps from ~1.70% to 1.45% on June 30<sup>th</sup>, marking a turn for the growth factor within the Index. Growth factor performance drove strong returns for the remainder of the quarter. Momentum factor performance has been highly correlated with the Growth factor since the pandemic lows of 2020; this dynamic did not hold true in Q2.



### **Russell Reconstitution**

As expected, the Russell Indices executed their annual reconstitution on June 25<sup>th</sup> after the market close. While this year's rebalance was far less extreme than 2020, there were still notable changes to the Growth Index. 136 new constituents entered the benchmark, with the majority in Consumer Discretionary and Industrials sectors. Consumer Discretionary is now 18.5% of the benchmark vs 15.9% prior. The Industrial sector weighting went to 6.4% from 4.6%. 98 securities were rebalanced out of the index, with Healthcare the largest reduction in Index composition, down to 9.0% from 13.6%. Consistent with prior rebalances, the Index valuation expanded with new high growth entrants, going from 31x 1Y forward PE to 32.5x.

## ***2Q21 Large Cap Growth Equity Commentary***

### **Highland Large Cap Growth Performance**

Highland Large Cap Growth had a strong quarter, after falling behind during the first half, the strategy rallied to beat the Russell 1000 Growth Index. We maintained conservative portfolio tracking error throughout the quarter, opportunistically trading around positions within our quantitative process. From a factor perspective, the strategy's high exposure to growth benefitted performance in the quarter. Low exposure to high volatility stocks was the largest factor negative to performance. Despite large swings in the value factor performance, last quarters move to neutralize value exposure paid benefits, as the factor did not significantly impact our results. Our quantitative process benefitted from strong security selection which was partially offset by weaker allocation attribution. Security selection was particularly strong in Information Technology and Industrials, while Healthcare was weak. Negative allocation attribution was primarily a reflection of cash during a strong quarter for benchmark.

### **Outlook**

We continue to see strong opportunities for the growth index, with multiple sectors and industries experiencing secular tailwinds that are in early innings. The strategy enters Q3 with a conservative tracking error, but we see potential for opportunities to arise during the quarter to reposition more aggressively. The market will likely continue to focus on the path of interest rates, and given the multiple compression experienced in the first quarter, we will continue to construct the portfolio with caution around extreme valuation stocks.



## ***2Q21 Fixed Income Portfolio Manager Commentary***

The Federal Reserve provided some volatility to the bond market after delivering a hawkish surprise following the June FOMC meeting. The projected path for interest rate decisions now shows two hikes by 2023, compared to zero following the previous FOMC meeting in March. The Federal Reserve also increased GDP growth expectations for 2021 to reach 7%, core inflation rising to 3% and the unemployment rate would end the year at approximately 4.5%. The signal from the meeting was that the economy appears progressing towards stated goals and the days of ultra-accommodation might be coming to an end. The Federal Reserve did not end the monthly asset purchase program (Treasury and Mortgage-Backed Securities), however it did appear that the Federal Reserve is starting to discuss the timing of winding this program down. Considering the statements on June 16<sup>th</sup> from the Fed, many investment banks are pulling forward the timing of the first interest rate hike (approximately third quarter of 2023). Many market participants believe the Federal Reserve will communicate significant policy change at the Fed's annual symposium in Jackson Hole, Wyoming, in August. However, some influential members of the Federal Reserve have spoken recently about the need to curb asset purchases fearing a risk of upside inflation. Dallas Fed President Robert Kaplan stated, "I think we'd be healthier, as we're making progress in weathering the pandemic and achieving our goals, to start adjusting these purchases (Treasury and mortgage-backed securities), sooner rather than later."

Inflation is always the main concern for bond investors. Probably the most anticipated piece of economic news during the quarter was the release of May Consumer Price Inflation (CPI). Prices rose 0.6% month over month, the 2<sup>nd</sup> largest increase in more than a decade. Core inflation, which excludes food and energy, was the highest in 29 years. The increased inflation can mostly be attributed to sectors heavily impacted by COVID-19.

The biggest year-on-increases came from the following: food away from home (4%), hotels (10%), gasoline (56%), used cars (30%), car and truck rentals (110%) and airfares (24%). The parts of the economy that shut down the longest are experiencing the most inflation, because shortages developed and are hard to alleviate when demand suddenly returns to normal all at once after a hiatus. Consumer spending on durable goods has risen to levels above trend due to the boost to disposable income from fiscal support. Consumer Price Inflation was not the only metric that pointed towards higher levels of inflation. US home prices jumped the most in more than 30 years in April. Nationally, the S&P CoreLogic Case-Shiller index of property values climbed 14.6% from a year earlier, the biggest gain in data since 1988. Additionally, forty percent of small businesses reported raised selling prices during the month of May, which is the highest reading in monthly data going back to 1986. According to Bill Dunkelberg, chief economist at the National Federation of Independent Business, "Inflation on Main Street is rampant and small business owners are uncertain about future business conditions." Contributing to the uncertainty is that small business owners have been unable to fill positions which corresponds to the record high level of job openings. The number of available positions in April rose to a record high of 9.3 million. Employers are competing with very attractive unemployment benefits tied to the pandemic. The hiring challenges might soon be coming to an end as the federal government will be phasing out the enhancement in an effort to encourage people to re-enter the work force.

Bond investors were able to look past the inflation fears in the market and for the time being are in the same "transitory inflation camp" as the Federal Reserve. The 10-year Treasury ended the quarter yielding 1.45% a decline of 29 basis points since the end of March. Most bond indices generated



## ***2Q21 Fixed Income Portfolio Manager Commentary***

positive returns in the quarter. The Bloomberg Barclays Aggregate increased +1.83% during the quarter. The Bloomberg Barclays Intermediate US Gov/Credit index increased +0.98% during the quarter. Longer dated securities outperformed this quarter as the slope of the Treasury curve reversed course and flattened. One of the biggest challenges for investors is what to do with idle cash. With the Fed keeping short term rates at zero, attaining attractive returns for cash strategies has become a difficult task. Single-A rated 1-to-3-year bonds are at the richest valuation in over 5 years. During the quarter, 3-month Libor reached an all-time low of 11.8 basis points on June 14th. Most companies continue to term out short term debt and issue longer dated maturities to lock in attractive financing.

Municipal bonds continue to benefit from extraordinary investor demand helping to generate positive returns in a challenging bond environment. The Bloomberg Barclays Municipal index increased +1.42% during the quarter and is now up +1.06% YTD. The threat of future tax increases has brought more attention and inflows into the market. Municipalities have sold more than \$224 billion during the first six months of 2021, surpassing the previous record in 2007. Most municipalities are in better financial shape as the economy has reopened from the pandemic and most received an influx in federal aid through the American Rescue Plan Act.

The net supply of debt securities surged during the first year of the pandemic at a pace rarely seen. From March 2020 through March 2021, US Treasury debt grew by \$4.4 trillion or 23%. Corporate and foreign debt securities rose \$1.3 trillion or 9%. The record issuance in debt was easily absorbed by the market. The Federal Reserve, banks, mutual funds, money market funds and international investors absorbed 94% of the total growth

(Federal Reserve was 42% of the total). The relative pace of growth in these various markets looks likely to shift in 2021 and beyond. Negative yields in Europe and near-zero yields in Japan have also pushed many international investors into US corporate debt.

To combat the fear of rising inflation, the Federal Reserve has been communicating to the market that the recent spike in prices will prove to be transitory. Supply chain disruptions have created large problems related to both output and inflation. It is difficult to predict exactly when the supply-demand imbalances will normalize. Industry experts believe the semiconductor chip shortage will be resolved by early next year. However, it might take until mid-2022 to fully restore auto inventories. We remain optimistic regarding growth prospects for the next twelve months. However, the path of interest rates will not be smooth and will probably be heavily influenced by the potential reduction in the Federal Reserve's bond buying program. We have been rotating out of positions in which valuations appear stretched. We continue to search for relative value opportunities and seek investments that will perform well in varying interest rate environments.

**Palm Beach Gardens Police Officers' Retirement Fund****Period Ending 6/30/2021*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (4/1/21 - 6/30/21)	\$12,327,244	\$13,802,582	\$1,475,339	\$0	-\$3,218	\$1,478,556	<b>12.00%</b>	-----
<b>Fiscal Year to Date</b> (10/1/20 - 6/30/21)	\$12,616,337	\$13,802,582	\$1,186,245	\$1,614,291	-\$3,430,144	\$3,002,097	<b>25.95%</b>	-----
<b>Five Year</b> (7/1/16 - 6/30/21)	\$7,683,474	\$13,802,582	\$6,119,108	\$1,853,131	-\$6,389,455	\$10,655,432	<b>173.55%</b>	<b>22.29%</b>

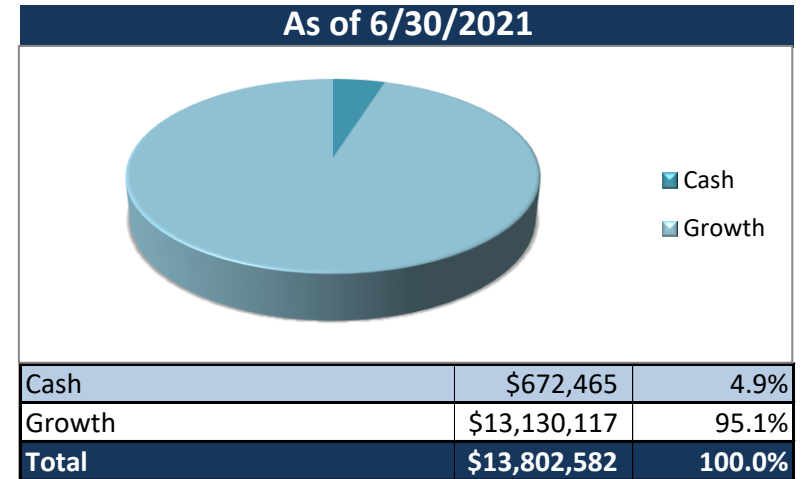
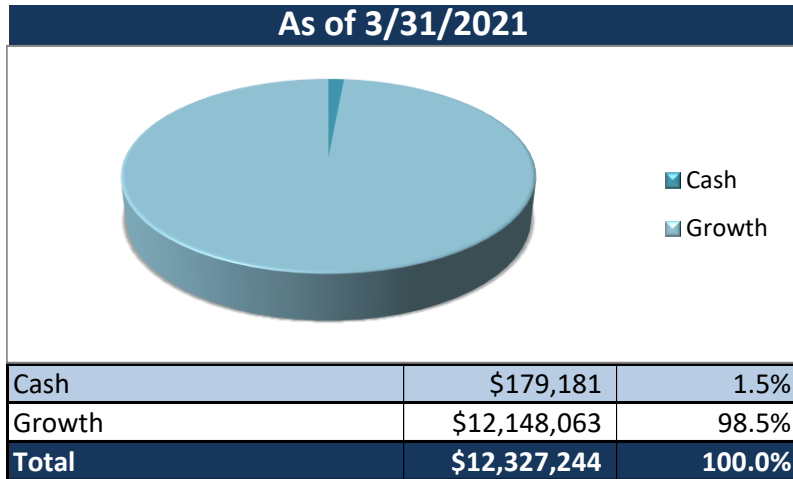
***Total Return Summary - Fixed Income***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (4/1/21 - 6/30/21)	\$26,158,863	\$26,641,011	\$482,148	\$0	-\$3,218	\$485,366	<b>1.90%</b>	-----
<b>Fiscal Year to Date</b> (10/1/20 - 6/30/21)	\$21,203,636	\$26,641,011	\$5,437,375	\$6,821,436	-\$1,538,862	\$154,801	<b>0.73%</b>	-----
<b>Five Year</b> (7/1/16 - 6/30/21)	\$17,911,511	\$26,640,711	\$8,729,200	\$19,054,570	-\$13,937,920	\$3,612,549	<b>17.63%</b>	<b>3.30%</b>

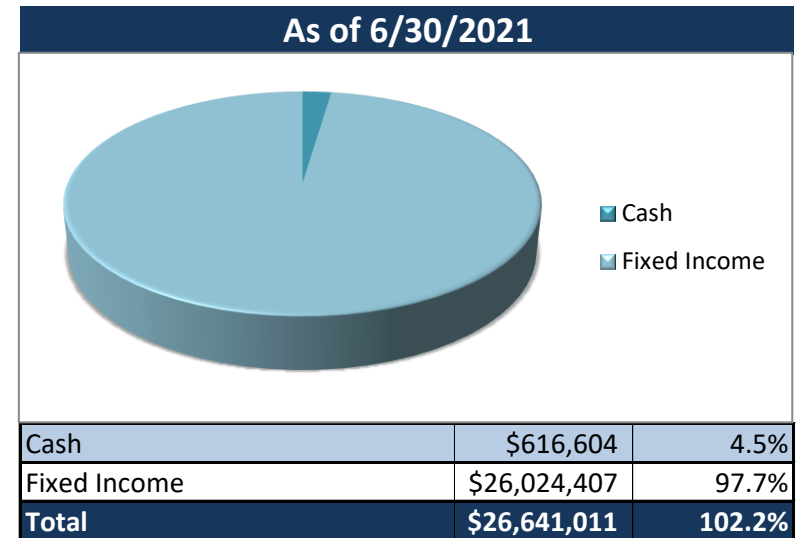
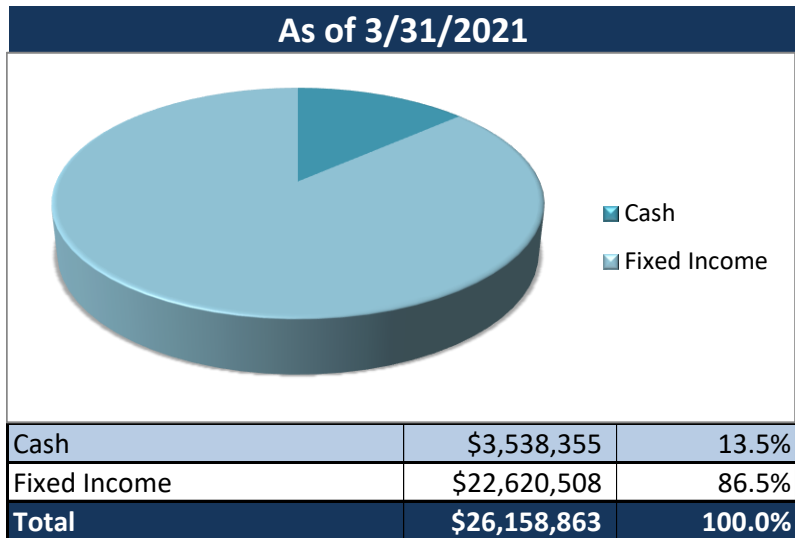
***Total Return Summary - 1-3 year Fixed Income***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (4/1/21 - 6/30/21)	\$5,112,413	\$6,900,267	\$1,787,854	\$2,001,164	-\$234,064	\$20,754	<b>0.42%</b>	-----
<b>Fiscal Year to Date</b> (10/1/20 - 6/30/21)	\$5,118,306	\$6,900,267	\$1,781,961	\$2,001,164	-\$234,742	\$15,538	<b>0.31%</b>	-----

***Asset Allocation - Growth***

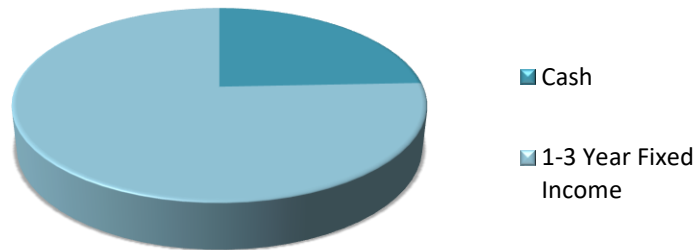


***Asset Allocation - Fixed Income***



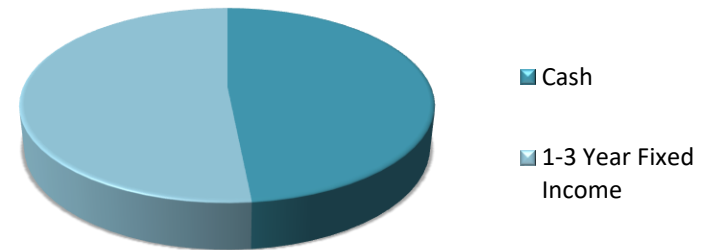
***Asset Allocation - 1-3 Year Fixed Income***

**As of 3/31/2021**



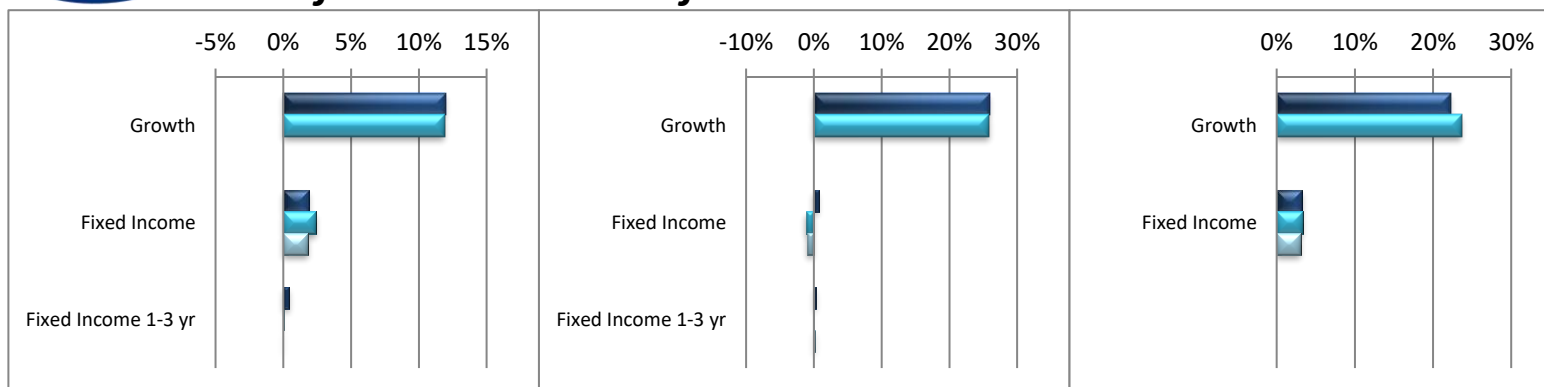
Cash	\$1,244,813	24.3%
1-3 Year Fixed Income	\$3,867,600	75.7%
<b>Total</b>	<b>\$5,112,413</b>	<b>100.0%</b>

**As of 6/30/2021**



Cash	\$3,342,648	48.4%
1-3 Year Fixed Income	\$3,557,619	51.6%
<b>Total</b>	<b>\$6,900,267</b>	<b>100.0%</b>

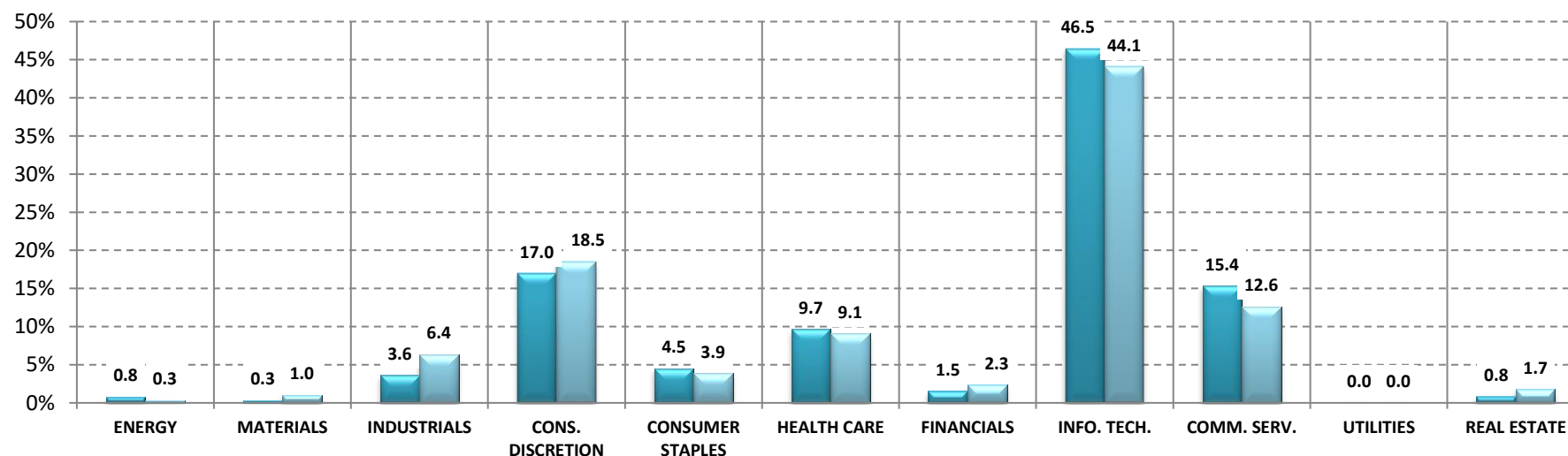
**Performance Returns for Various Periods**



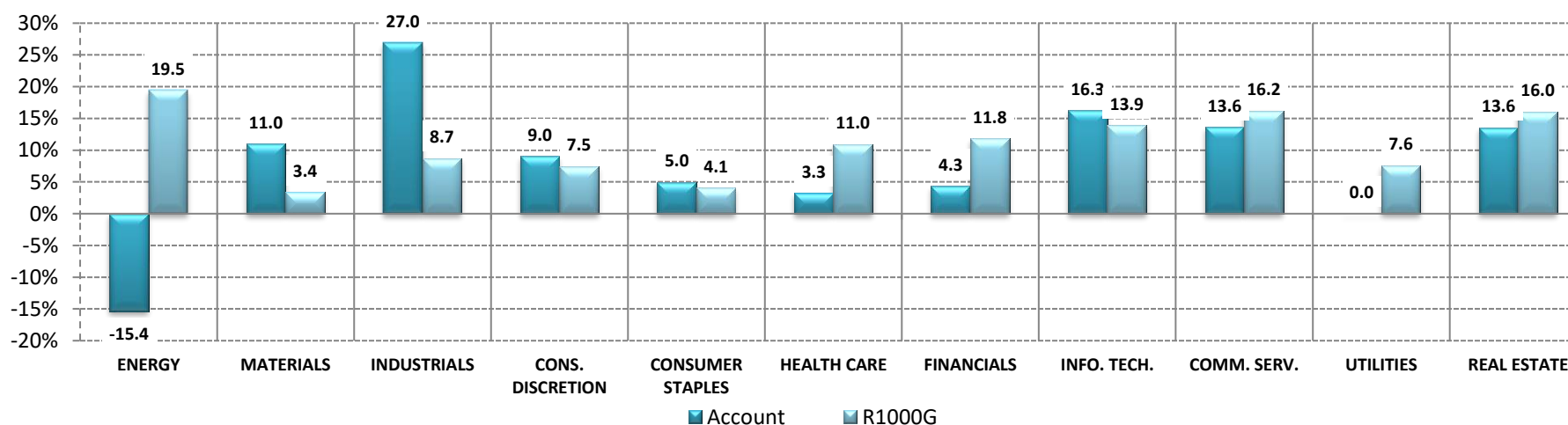
	Quarter (4/1/21 - 6/30/21)	Fiscal Year to Date (10/1/20 - 6/30/21)	Five Year (Annualized) (7/1/16 - 6/30/21)
<b>Growth</b>	12.00%	25.95%	22.29%
<b>R1000G</b>	11.93%	25.86%	23.66%
<b>Fixed Income</b>	1.90%	0.73%	3.30%
*BBCGC	2.42%	-1.16%	3.31%
*BBCAG	1.83%	-0.95%	3.03%
<b>Fixed Income 1-3 yr</b>	0.42%	0.31%	
*BBC 1-3 yr Treasury	-0.04%	-0.05%	
*BBGC 1-3 Year	0.04%	0.21%	

\*Source: Bloomberg Index Services Limited

### Domestic Equity Sector Allocation vs. R1000G

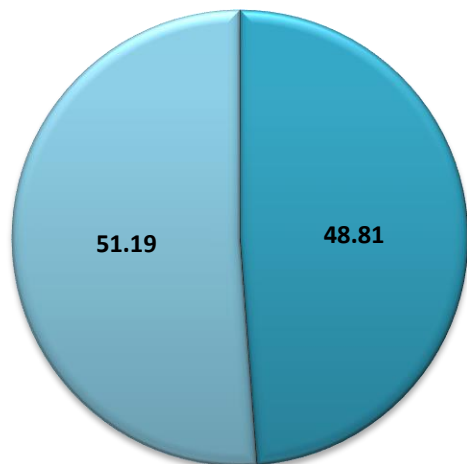


### Domestic Equity Quarterly Sector Returns vs. R1000G



# Top Ten Domestic Equity Holdings

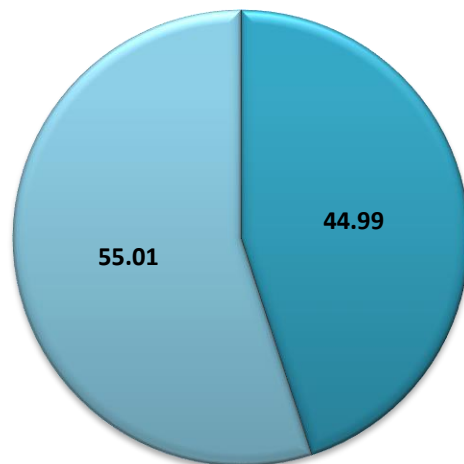
## Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
AAPLE INC	10.50	12.32
MICROSOFT CORP	9.76	15.15
AMAZON COM INC	6.90	11.19
FACEBOOK INC	5.41	18.06
ALPHABET INC CL A	3.38	21.16
NVIDIA CORP	2.96	56.85
ALPHABET INC CL C	2.71	18.39
VISA INC	2.69	10.59
MASTERCARD INC	2.38	2.66
TESLA MOTORS INC	2.12	1.76

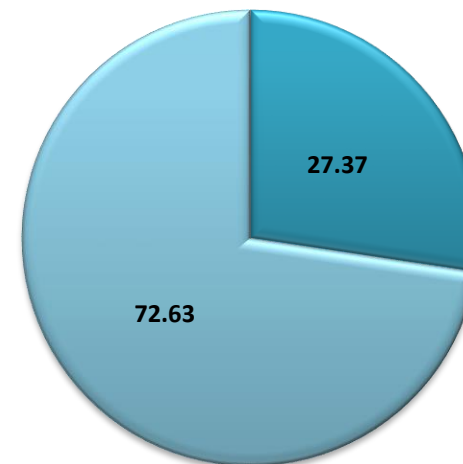
## Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	10.19	12.31
MICROSOFT CORP	9.68	15.16
AMAZON.COM INC	7.08	11.19
FACEBOOK INC-A	3.94	18.06
ALPHABET INC-CL A	3.00	18.39
ALPHABET INC-CL C	2.90	21.16
TESLA INC	2.50	1.76
NVIDIA CORP	2.27	49.89
VISA INC-CLASS A	1.80	10.59
HOME DEPOT INC	1.63	5.02

## S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.90	12.31
MICROSOFT CORP	5.60	15.16
AMAZON.COM INC	4.05	11.19
FACEBOOK INC-A	2.29	18.06
ALPHABET INC-CL A	2.02	18.39
ALPHABET INC-CL C	1.96	21.16
BERKSHIRE HATHAWAY INC CL-B	1.45	8.79
TESLA INC	1.44	1.76
NVIDIA CORP	1.37	49.89
JP MORGAN CHASE & CO	1.29	2.77

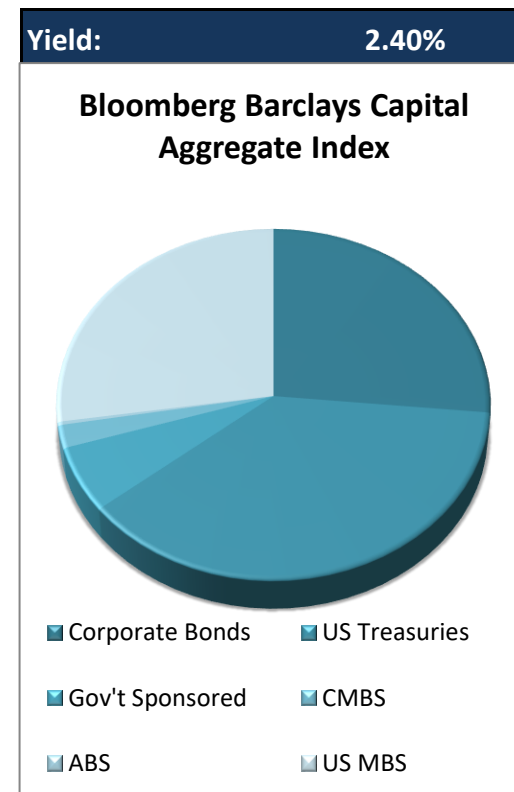
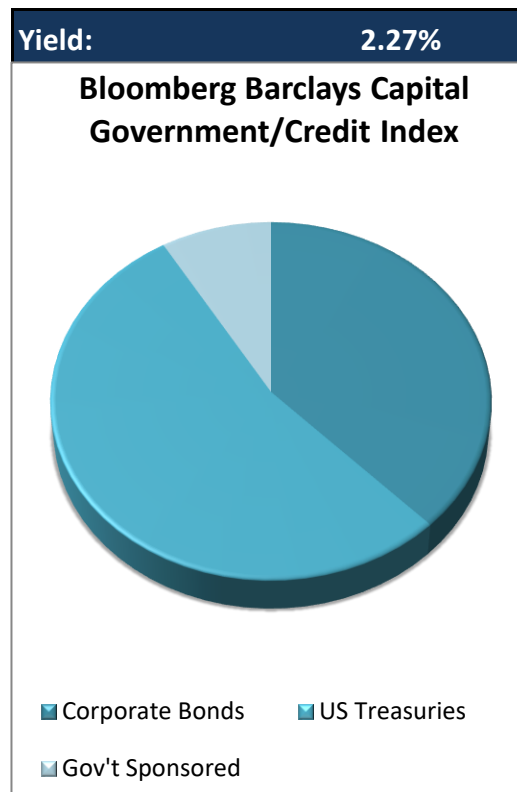
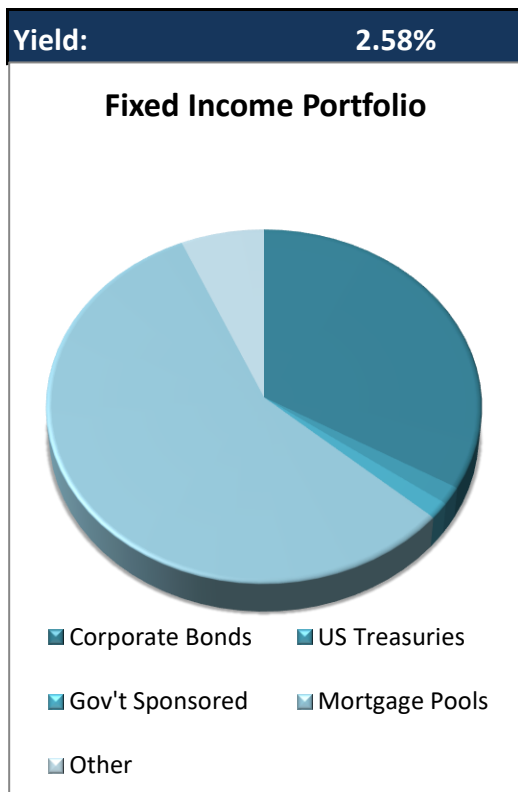


## Palm Beach Gardens Police Officers' Retirement Fund

\*Source: Bloomberg Index Services Limited

Period Ending 6/30/2021

### Fixed Income Sector Allocation



## Palm Beach Gardens Police Officers' Retirement Fund

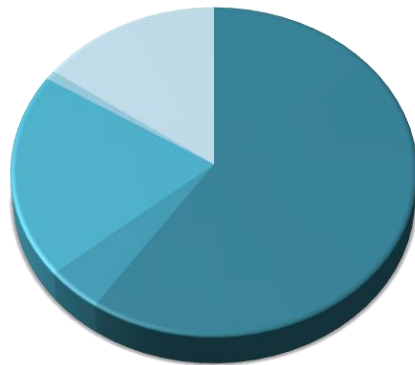
Source: Bloomberg Index Services Limited

Period Ending 6/30/2021

### Bond Quality Allocation

Average Quality: AA2

#### Fixed Income Portfolio

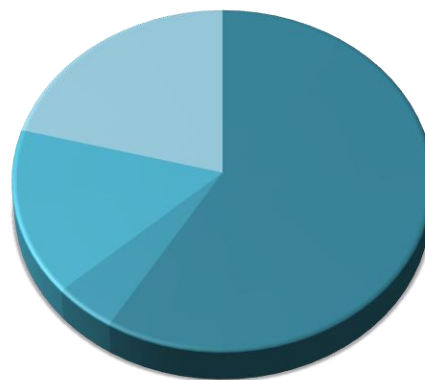


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	59.5%
Aa	4.3%
A	20.1%
Baa	0.9%
Other	15.1%
<b>Total</b>	<b>100%</b>

Average Quality: AA2/AA3

#### Bloomberg Barclays Capital Government/Credit Index

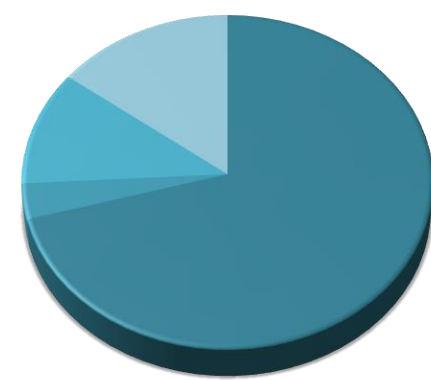


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.7%
Aa	4.7%
A	15.8%
Baa	20.9%
Other	0.0%
<b>Total</b>	<b>100%</b>

Average Quality: AA1/AA2

#### Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	70.7%
Aa	3.4%
A	11.2%
Baa	14.7%
Other	0.0%
<b>Total</b>	<b>100%</b>

## Palm Beach Gardens Police Officers' Retirement Fund

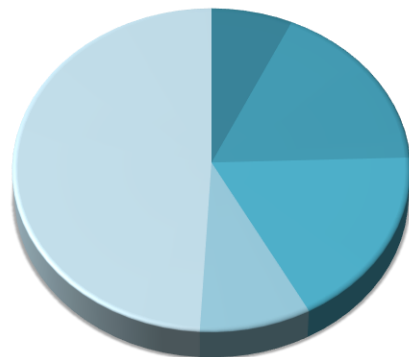
Source: Bloomberg Index Services Limited

Period Ending 6/30/2021

### Bond Maturity Allocation

Average Maturity: 14.71 Years

#### Fixed Income Portfolio

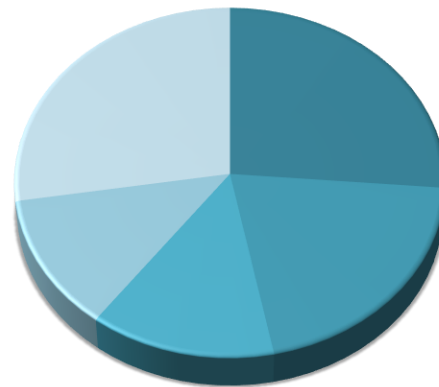


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

<3 Yrs	6.9%
3-5 Yrs	17.6%
5-7 Yrs	17.7%
7-10 Yrs	8.7%
>10 Yrs	49.1%
<b>Total</b>	<b>100%</b>

Average Maturity: 9.82 Years

#### Bloomberg Barclays Capital Government/Credit Index

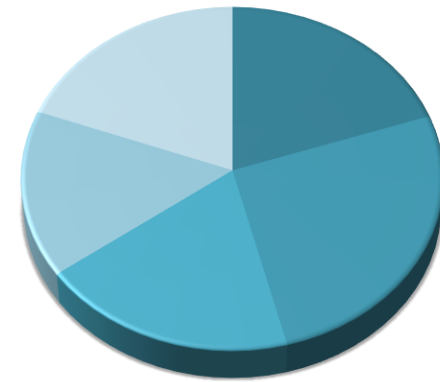


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

<3 Yrs	26.3%
3-5 Yrs	20.6%
5-7 Yrs	13.3%
7-10 Yrs	12.3%
>10 Yrs	27.5%
<b>Total</b>	<b>100%</b>

Average Maturity: 8.53 Years

#### Bloomberg Barclays Capital Aggregate Index



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

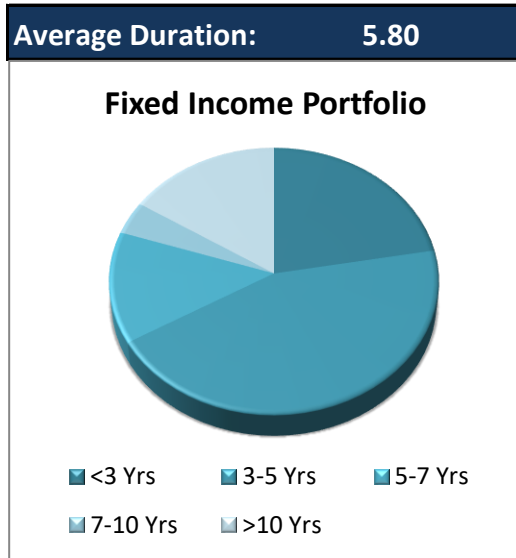
<3 Yrs	19.8%
3-5 Yrs	26.2%
5-7 Yrs	19.0%
7-10 Yrs	15.7%
>10 Yrs	19.4%
<b>Total</b>	<b>100%</b>

## Palm Beach Gardens Police Officers' Retirement Fund

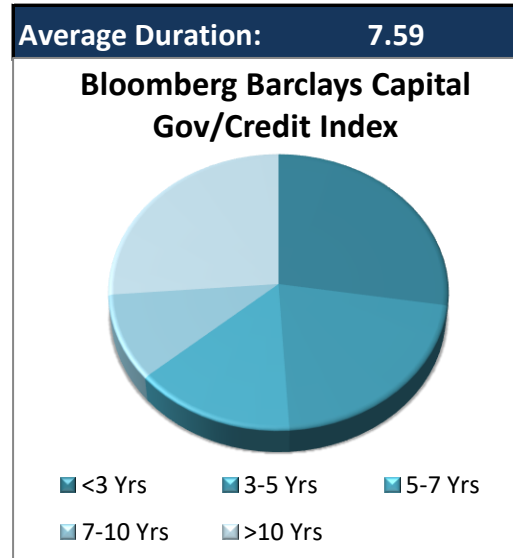
Source: Bloomberg Index Services Limited

Period Ending 6/30/2021

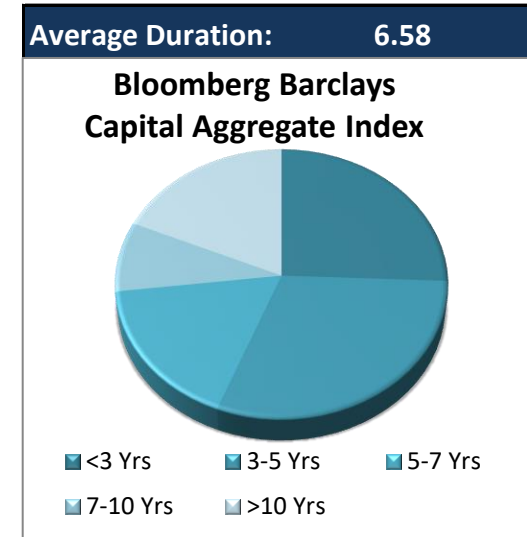
### Duration Allocation



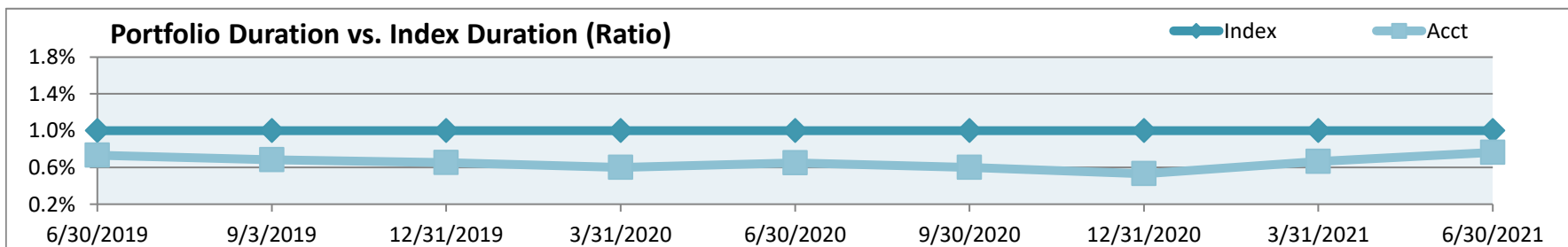
<3 Yrs	22.2%
3-5 Yrs	44.4%
5-7 Yrs	13.5%
7-10 Yrs	4.0%
>10 Yrs	15.9%
<b>Total</b>	<b>100%</b>



<3 Yrs	27.5%
3-5 Yrs	21.6%
5-7 Yrs	14.6%
7-10 Yrs	10.1%
>10 Yrs	26.2%
<b>Total</b>	<b>100%</b>



<3 Yrs	25.6%
3-5 Yrs	30.3%
5-7 Yrs	17.2%
7-10 Yrs	8.4%
>10 Yrs	18.5%
<b>Total</b>	<b>100%</b>

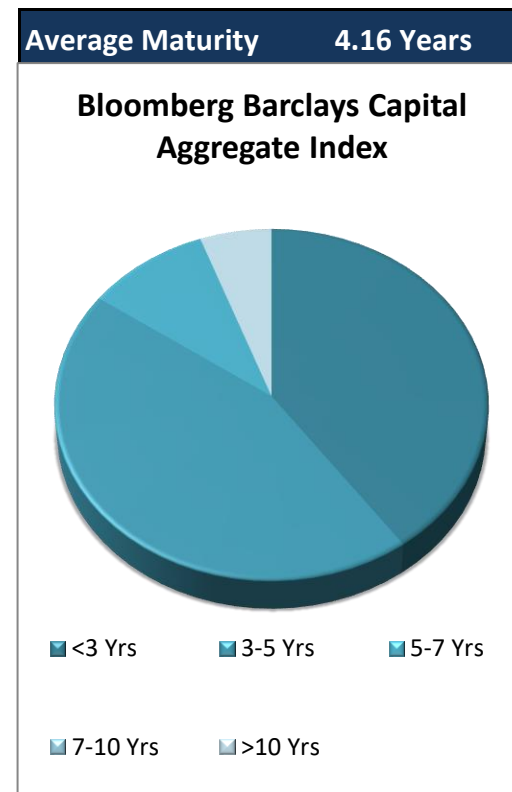
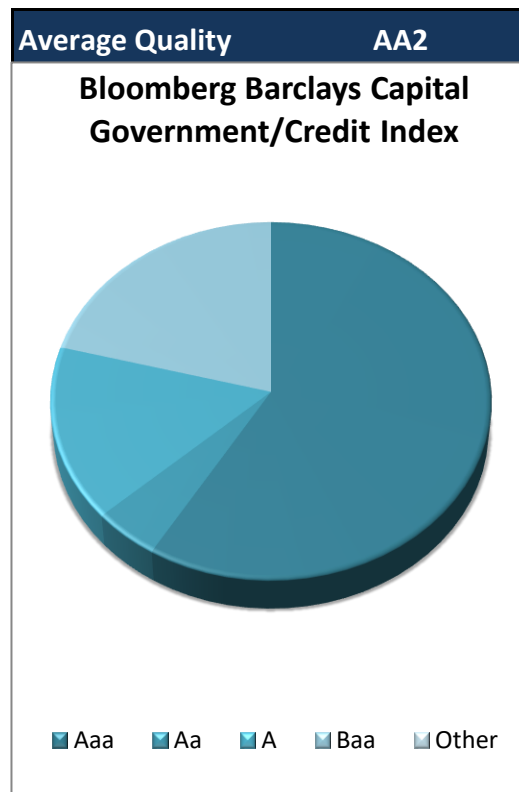
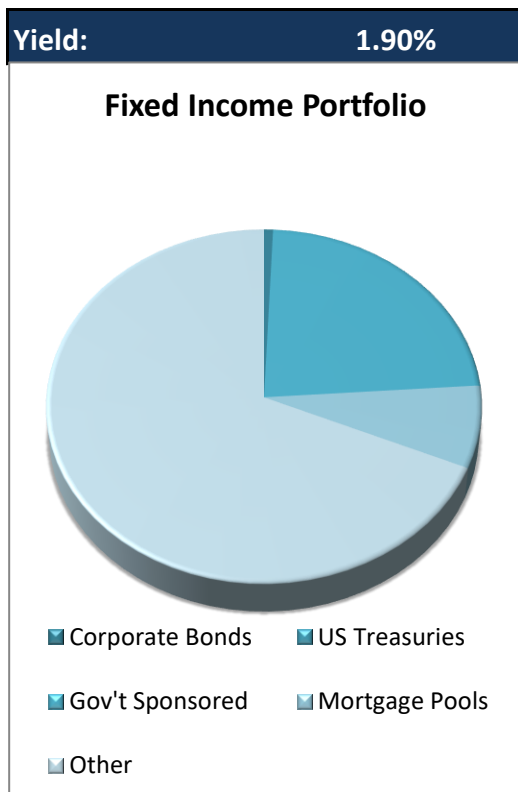


## Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

\*Source: Bloomberg Index Services Limited

### 1-3 Year Fixed Income Characteristics



Corporate Bonds	0.7%
US Treasuries	0.0%
Gov't Sponsored	23.2%
Mortgage Pools	7.5%
Other	68.5%
<b>Total</b>	<b>100%</b>

Aaa	58.7%
Aa	4.7%
A	15.8%
Baa	20.9%
Other	0.0%
<b>Total</b>	<b>100%</b>

<3 Yrs	40.1%
3-5 Yrs	44.7%
5-7 Yrs	9.7%
7-10 Yrs	0.0%
>10 Yrs	5.6%
<b>Total</b>	<b>100%</b>

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## **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		1,289,069.00		1,289,069.00	3.2	1.7			
COMMON STOCK (USD)										
Energy										
1163	CHENIERE ENERGY INC	87.93	102,259.50	86.74	100,878.60	0.2	0.0			
Materials										
150	SHERWIN WILLIAMS CO	201.44	30,216.74	272.45	40,867.50	0.1	0.8			
Industrials										
946	AXON ENTERPRISE INC	111.57	105,546.50	176.80	167,252.80	0.4	0.0			
3122	CARRIER GLOBAL CORP	42.43	132,482.10	48.60	151,729.20	0.4	1.0			
151	LOCKHEED MARTIN CORP	354.53	53,533.61	378.35	57,130.85	0.1	2.7			
424	UNITED PARCEL SERVICE INC	119.16	50,523.26	207.97	88,179.28	0.2	2.0			
			342,085.40		464,292.10	1.1	1.0			
Consumer Discretionary										
277	AMAZON COM INC	1,226.61	339,771.70	3,440.16	952,924.30	2.4	0.0			
435	BURLINGTON STORES INC	305.12	132,726.00	321.99	140,065.70	0.3	0.0			
856	HOME DEPOT INC	214.68	183,769.90	318.89	272,969.80	0.7	2.1			
308	MCDONALDS CORP	202.96	62,512.02	230.99	71,144.92	0.2	2.2			
755	NIKE INC	85.60	64,630.34	154.49	116,640.00	0.3	0.7			
364	ROKU INC	364.17	132,557.80	459.25	167,167.00	0.4	0.0			
1071	STARBUCKS CORP	75.28	80,626.62	111.81	119,748.50	0.3	1.6			
431	TESLA MOTORS INC	219.61	94,651.57	679.70	292,950.70	0.7	0.0			
467	WYNN RESORTS LTD	136.23	63,617.82	122.30	57,114.10	0.1	0.0			
			1,154,864.00		2,190,725.00	5.4	0.5			
Consumer Staples										
1970	COCA COLA CO	54.41	107,188.60	54.11	106,596.70	0.3	3.1			
267	COSTCO WHOLESALE CORP	288.63	77,063.24	395.67	105,643.90	0.3	0.8			
449	ESTEE LAUDER COS INC	179.26	80,488.75	318.08	142,817.90	0.4	0.7			
715	PEPSICO INC	142.63	101,977.70	148.17	105,941.60	0.3	2.9			
119	THE BOSTON BEER COMPANY INC	1,100.83	130,998.60	1,020.80	121,475.20	0.3	0.0			
			497,716.80		582,475.30	1.4	1.4			

**Palm Beach Gardens Police Officers' Retirement Fund**
**Period Ending 6/30/2021**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Health Care										
903	ABBVIE INC	85.96	77,622.18	112.64	101,713.90	0.3	4.6			
488	AMGEN INC	227.21	110,880.50	243.75	118,950.00	0.3	2.9			
575	ELI LILLY & CO	141.54	81,385.32	229.52	131,974.00	0.3	1.5			
657	HCA HEALTHCARE INC	207.50	136,325.90	206.74	135,828.20	0.3	0.9			
1751	HORIZON THERAPEUTICS PLC	38.83	67,984.29	93.64	163,963.60	0.4	0.0			
441	INSULET CORP	191.94	84,644.07	274.51	121,058.90	0.3	0.0			
551	NEUROCRINE BIOSCIENCES INC	93.17	51,336.22	97.32	53,623.32	0.1	0.0			
481	NOVOCURE LIMITED	218.18	104,945.80	221.82	106,695.40	0.3	0.0			
163	THERMO FISHER SCIENTIFIC INC	340.15	55,444.52	504.47	82,228.61	0.2	0.2			
341	UNITEDHEALTH GROUP INC	285.23	97,265.09	400.44	136,550.00	0.3	1.2			
482	VERTEX PHARMACEUTICALS INC	270.84	130,544.10	201.63	97,185.66	0.2	0.0			
			998,378.00		1,249,772.00	3.1	1.1			
Financials										
513	FLEETCOR TECHNOLOGIES INC	262.05	134,432.80	256.06	131,358.80	0.3	0.0			
524	UPSTART HOLDINGS INC	126.16	66,108.10	124.90	65,447.60	0.2	0.0			
			200,540.90		196,806.40	0.5	0.0			
Information Technology										
284	ADOBE INC	349.25	99,188.31	585.64	166,321.80	0.4	0.0			
2280	ADVANCED MICRO DEVICES INC	55.99	127,667.60	93.93	214,160.40	0.5	0.0			
10584	APPLE INC	44.15	467,303.10	136.96	1,449,585.00	3.6	0.6			
481	AUTODESK INC	196.80	94,661.03	291.90	140,403.90	0.3	0.0			
47	BOOKING HOLDINGS INC	1,547.57	72,735.87	2,188.09	102,840.20	0.3	0.0			
1653	CLOUDFLARE INC	70.04	115,780.30	105.84	174,953.50	0.4	0.0			
406	CROWDSTRIKE HOLDINGS INC	226.91	92,126.24	251.31	102,031.90	0.3	0.0			
384	DOCUSIGN INC	228.28	87,658.68	279.57	107,354.90	0.3	0.0			
525	ENPHASE ENERGY INC	111.09	58,320.94	183.63	96,405.75	0.2	0.0			
898	MASTERCARD INC	283.04	254,172.70	365.09	327,850.80	0.8	0.5			
4974	MICROSOFT CORP	98.89	491,865.80	270.90	1,347,457.00	3.3	0.8			
510	NVIDIA CORP	379.06	193,318.50	800.10	408,051.00	1.0	0.1			
1250	ORACLE CORP	53.91	67,392.10	77.84	97,300.00	0.2	1.6			
763	PAYPAL HOLDINGS INC	122.04	93,115.75	291.48	222,399.20	0.5	0.0			
773	QUALCOMM INC	85.78	66,309.45	142.93	110,484.90	0.3	1.9			
279	SALESFORCE.COM INC	177.49	49,519.37	244.27	68,151.33	0.2	0.0			
134	SERVICENOW INC	482.43	64,644.99	549.55	73,639.70	0.2	0.0			



# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## 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	243.80	63,631.80	0.2	0.0			
824	TERADYNE INC	118.20	97,395.73	133.96	110,383.00	0.3	0.3			
1586	VISA INC	176.30	279,612.60	233.82	370,838.50	0.9	0.5			
684	VMWARE INC CL A	161.74	110,633.30	159.97	109,419.50	0.3	0.0			
658	ZSCALER INC	146.37	96,310.79	216.06	142,167.50	0.4	0.0			
			<b>3,138,405.00</b>		<b>6,005,831.00</b>	<b>14.8</b>	<b>0.5</b>			
<b>Communication Services</b>										
186	ALPHABET INC	1,070.46	199,105.20	2,506.32	466,175.50	1.2	0.0			
153	ALPHABET INC	962.36	147,240.40	2,441.79	373,593.90	0.9	0.0			
1995	ALTICE USA INC	33.94	67,714.29	34.14	68,109.30	0.2	0.0			
2148	FACEBOOK INC	177.75	381,801.90	347.71	746,881.10	1.8	0.0			
256	NETFLIX.COM INC	381.78	97,736.88	528.21	135,221.80	0.3	0.0			
2561	SIX FLAGS ENTERTAINMENT CORP	43.30	110,900.80	43.28	110,840.10	0.3	0.0			
211	TWILIO INC	326.78	68,950.56	394.16	83,167.76	0.2	0.0			
			<b>1,073,450.00</b>		<b>1,983,989.00</b>	<b>4.9</b>	<b>0.0</b>			
<b>Real Estate</b>										
391	AMERICAN TOWER CORP	190.90	74,642.49	270.14	105,624.70	0.3	1.9			
			<b>7,612,558.00</b>		<b>12,921,262.00</b>	<b>31.9</b>	<b>0.5</b>			
<b>INTERNATIONAL EQUITY (USD)</b>										
<b>Information Technology</b>										
438	BROADCOM LTD	359.45	157,440.70	476.84	208,855.90	0.5	3.0			
			<b>157,440.70</b>		<b>208,855.90</b>	<b>0.5</b>	<b>3.0</b>			
<b>CORPORATE BONDS (USD)</b>										
150000	BURLINGTON NORTH SANTA FE	99.30	148,950.00	101.25	151,873.80	0.4	3.0	A3	3.050%	3/15/22
181000	AMERICA HONDA FINANCE	99.91	180,833.50	101.91	184,461.40	0.5	2.2	A3	2.200%	6/27/22
60000	GILEAD SCIENCES INC	99.39	59,631.60	102.85	61,710.54	0.2	3.2	A3	3.250%	9/1/22
100000	BP CAPITAL MARKETS PLC	100.93	100,931.00	102.85	102,850.00	0.3	2.4	A2	2.500%	11/6/22
200000	CENTERPOINT ENERGY RES	99.90	199,806.00	100.01	200,017.00	0.5	0.7	A3	0.700%	3/2/23
165000	ALLSTATE CORP VR	100.00	165,000.00	100.76	166,257.50	0.4	0.8	A3	0.850%	3/29/23
350000	ATHENE GLOBAL FUNDING	99.96	349,877.50	100.09	350,303.80	0.9	0.9	NR	0.950%	1/8/24
276000	SECURITY BENEFIT GL FUND	100.40	277,104.00	100.17	276,475.00	0.7	1.2	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	100.23	195,449.30	0.5	1.0	A3	1.000%	7/8/24
265000	TRUIST FINANCIAL CORP	100.00	265,000.00	99.96	264,894.00	0.7	0.4	A3	0.410%	6/9/25
285000	NORTHERN TRUST CORP	104.64	298,226.90	112.73	321,268.50	0.8	3.5	A2	3.950%	10/30/25
115000	STATE STREET CORP	100.00	115,000.00	105.14	120,913.90	0.3	2.2	A1	2.350%	11/1/25

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	FS KKR CAPITAL CORP	98.83	148,245.00	103.44	155,164.20	0.4	3.3	Baa3	3.400%	1/15/26
425000	FIDUS INVESTMENT CORP	100.00	425,000.00	104.45	443,900.60	1.1	4.5	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	103.14	174,305.30	0.4	2.0	A2	2.020%	2/13/26
100000	BRIGHTSE FIN GLOBAL FUND 144A	99.77	99,775.00	100.91	100,912.50	0.2	1.5	A3	1.550%	5/24/26
260000	WELLS FARGO & CO	105.20	273,520.00	112.36	292,125.10	0.7	3.6	A3	4.100%	6/3/26
265000	NEW YORK LIFE GLOBAL	100.00	265,000.00	100.10	265,262.40	0.7	0.5	NR	0.490%	6/9/26
200000	NATIONAL AUSTRALIA BK/NY	99.27	198,546.00	106.46	212,927.60	0.5	2.3	Aa3	2.500%	7/12/26
180000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	180,000.00	106.31	191,349.40	0.5	2.5	A1	2.630%	7/14/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	98.77	267,679.40	0.7	1.1	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	98.46	221,542.70	0.5	1.0	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.20	105.47	187,738.00	0.5	2.6	A2	2.750%	1/21/27
250000	BANK OF AMERICA CORP	110.40	276,010.00	108.43	271,067.50	0.7	3.0	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	96.50	38,600.08	0.1	1.3	Baa2	1.300%	2/10/28
225000	WSFS FINANCIAL CORP	100.00	225,000.00	99.06	222,885.20	0.6	2.8	NR	2.750%	12/15/30
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	97.46	131,576.30	0.3	1.3	Aaa	1.250%	2/14/31
195000	VERSBANK 144A	100.00	195,000.00	100.83	196,611.30	0.5	5.0	NR	5.000%	5/1/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	98.61	197,223.60	0.5	1.8	Aa3	1.750%	4/20/32
90000	FIRST UNION CORP	123.80	111,417.30	138.15	124,330.90	0.3	4.7	A3	6.550%	10/15/35
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	113.86	187,869.70	0.5	3.0	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	134.52	87,435.53	0.2	4.5	A3	6.050%	3/15/39
223000	KAISER FOUNDATION HOSPITAL	100.00	223,000.00	102.09	227,669.60	0.6	2.8	NR	2.810%	6/1/41
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	140.35	49,122.11	0.1	3.8	NR	5.380%	3/4/46
27000	DUKE ENERGY CAROLINAS LLC	99.65	26,904.69	115.41	31,160.27	0.1	3.4	Aa3	3.880%	3/15/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	114.21	82,229.83	0.2	3.3	A1	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	112.05	179,273.40	0.4	3.4	A2	3.820%	10/1/49
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	101.61	162,579.50	0.4	2.9	Aa3	2.960%	1/1/50
99000	KKR GROUP FINANCE CO VII	99.47	98,479.26	107.08	106,012.70	0.3	3.4	NR	3.630%	2/25/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	94.80	236,993.50	0.6	2.6	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	93.37	37,347.24	0.1	3.0	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	98.60	295,797.60	0.7	3.1	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	96.33	191,695.50	0.5	2.6	Aaa	2.500%	4/1/51
300000	ATHENE HOLDING LTD	99.36	298,068.00	107.07	321,214.80	0.8	3.7	NR	3.950%	5/25/51
75000	INTEL CORP	99.34	74,505.75	102.27	76,702.12	0.2	3.0	A1	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.90	106.27	164,721.30	0.4	3.5	A2	3.750%	4/28/61
342000	PENN MUTUAL LIFE INS CO 144A	100.00	342,000.00	103.56	354,189.60	0.9	3.7	A2	3.800%	4/29/61
	Accrued Interest				57,211.77	0.1				
			<b>8,656,926.00</b>		<b>8,940,903.00</b>	<b>22.1</b>	<b>2.6</b>			

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## *Portfolio Holdings*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>MUNICIPAL BONDS (USD)</b>										
180000	NEW YORK NY GO	108.78	195,809.40	112.20	201,961.80	0.5	4.7	Aa2	5.320%	3/1/24
90000	COMMONWEALTH FING AUTH PA	100.00	90,000.00	108.53	97,677.00	0.2	5.2	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	112.02	128,823.00	0.3	3.3	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	149.67	44,901.00	0.1	4.4	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	112.99	146,881.80	0.4	3.8	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	109.27	60,098.50	0.1	4.1	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	104.48	334,342.40	0.8	3.0	Aaa	3.100%	7/1/49
	Accrued Interest				14,187.34	0.0				
			<b>946,149.20</b>		<b>1,028,873.00</b>	<b>2.5</b>	<b>3.8</b>			
<b>GOVERNMENT BONDS (USD)</b>										
68000	US TREASURY N/B	96.18	65,399.53	97.17	66,076.89	0.2	1.2	Aaa	1.130%	2/15/31
220000	US TREASURY N/B	94.48	207,865.60	117.80	259,170.30	0.6	2.5	Aaa	3.000%	11/15/44
105000	US TREASURY N/B	102.25	107,358.40	103.65	108,834.90	0.3	2.2	Aaa	2.250%	8/15/49
	Accrued Interest				1,992.92	0.0				
			<b>380,623.60</b>		<b>436,075.10</b>	<b>1.1</b>	<b>2.2</b>			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
80000	FNMA	102.41	81,928.00	106.87	85,494.08	0.2	2.5	Aaa	2.630%	9/6/24
130000	TENNESSEE VALLEY AUTH	99.92	129,899.90	109.93	142,911.10	0.4	2.6	Aaa	2.880%	2/1/27
57000	FNMA	136.06	77,557.05	152.17	86,735.47	0.2	3.7	Aaa	5.630%	7/15/37
45000	FNMA	146.48	65,916.45	160.71	72,319.32	0.2	3.9	Aaa	6.210%	8/6/38
	Accrued Interest				4,799.24	0.0				
			<b>355,301.40</b>		<b>392,259.20</b>	<b>1.0</b>	<b>3.1</b>			
<b>MORTGAGE POOLS (USD)</b>										
80907.34	SBIC 2015-10A CL 1	97.15	78,603.83	103.16	83,463.12	0.2	2.4	Aaa	2.520%	3/10/25
23665.19	FN AD4398	106.25	25,144.26	106.26	25,145.93	0.1	3.8	Aaa	4.000%	6/1/25
5069.46	FG J12435	103.11	5,226.97	106.32	5,389.64	0.0	3.8	Aaa	4.000%	6/15/25
11738.85	G2 4703	102.75	12,061.44	106.45	12,496.18	0.0	3.8	Aaa	4.000%	6/20/25
100000	AFFRM 2021-A A	99.99	99,985.23	100.14	100,143.60	0.2	0.9	Aaa	0.880%	8/15/25
147583.3	FRESB 2018-SB54 A7F	100.49	148,306.20	106.23	156,779.40	0.4	3.5	Aaa	3.670%	9/25/25
465000	FHMS KL4F A2AS	103.84	482,837.40	107.93	501,887.40	1.2	3.4	Aaa	3.680%	10/25/25
33952.65	FHR 3816 HA	103.01	34,974.60	105.48	35,812.75	0.1	3.3	Aaa	3.500%	11/15/25
124453.7	FHMS KJ 17 A2	102.00	126,942.40	106.92	133,067.10	0.3	2.8	Aaa	2.980%	11/25/25

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
320000	HERTZ 2021-1A A	99.98	319,949.40	100.25	320,800.00	0.8	1.2	Aaa	1.210%	12/25/25
182000	FHMS KC03 A2	101.99	185,618.80	106.91	194,567.70	0.5	3.3	Aaa	3.500%	1/25/26
350000	CRDBL 2021-1A A	101.09	353,814.50	100.74	352,599.30	0.9	2.4	Aaa	2.390%	4/15/26
121922	FHLMC KW02	101.50	123,745.40	105.74	128,921.70	0.3	2.7	Aaa	2.900%	4/25/26
75000	FHMS KG01 A7	103.00	77,247.08	108.10	81,078.07	0.2	2.7	Aaa	2.880%	4/25/26
63939.7	SBAP 2007-20A 1	104.45	66,787.31	106.80	68,285.43	0.2	5.0	Aaa	5.320%	1/1/27
130664	FN BA6406	101.22	132,256.60	104.97	137,151.90	0.3	2.9	Aaa	3.000%	1/25/27
11361.92	G2 5327	102.11	11,601.70	106.91	12,147.43	0.0	3.3	Aaa	3.500%	3/20/27
500000	ONDK 2021-1A A	100.00	499,989.10	100.59	502,933.40	1.2	1.6	Aaa	1.590%	5/17/27
200000	ONDK 2021-1A B	99.98	199,970.00	100.73	201,467.30	0.5	2.3	Aaa	2.280%	5/17/27
300000	TRP LLC 21 1 A 144A	99.98	299,937.90	99.51	298,540.10	0.7	2.1	NR	2.070%	6/17/27
350000	AVIS BUDGET RENTAL 21-1A A	99.97	349,880.90	99.90	349,639.00	0.9	1.4	A2	1.390%	8/20/27
150000	AVIS BUDGET RENTAL 21-1A B	99.97	149,960.60	99.90	149,857.50	0.4	1.6	A2	1.640%	8/20/27
105000	FHMS K068 A2	107.85	113,242.50	111.40	116,971.20	0.3	2.9	Aaa	3.240%	8/25/27
300000	CROP 2021-T1 A	100.00	299,993.20	100.00	300,000.00	0.7	2.4	Aaa	2.430%	11/15/27
224779.1	TAH 2020-SFR2 A	100.00	224,773.70	98.80	222,073.80	0.5	1.5	Aaa	1.480%	11/17/27
127502.3	FN MA1351	100.94	128,697.80	103.06	131,397.80	0.3	2.4	Aaa	2.500%	2/25/28
25754.37	SBIC 2018-10A 1	99.78	25,697.84	106.92	27,536.55	0.1	3.0	Aaa	3.190%	3/10/28
157496.1	FHLMC K077 A1	101.99	160,637.40	110.54	174,099.60	0.4	3.3	Aaa	3.700%	3/25/28
45646.41	FN MA1387	103.69	47,329.63	105.61	48,207.39	0.1	2.8	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	109.63	210,484.10	0.5	3.2	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	115.79	92,631.80	0.2	3.3	Aaa	3.850%	5/25/28
74442.35	FN AU0909	99.50	74,070.04	101.65	75,669.54	0.2	2.0	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	99.33	297,981.40	0.7	0.8	Aaa	0.830%	8/21/28
120000	FN BL0484	105.99	127,190.60	113.85	136,625.50	0.3	3.7	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	115.53	69,315.23	0.2	3.2	Aaa	3.690%	1/25/29
14155.23	GN 486880	108.50	15,358.43	111.52	15,786.50	0.0	5.8	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	110.40	132,483.40	0.3	3.2	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	110.49	209,936.30	0.5	2.7	Aaa	2.940%	4/25/29
69887.14	FN AX8478	98.52	68,849.97	105.44	73,691.41	0.2	2.8	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	101.38	243,304.90	0.6	1.6	Aaa	1.640%	2/25/30
115624.3	FG T40164	97.30	112,498.50	104.97	121,375.30	0.3	2.9	Aaa	3.000%	3/15/30
23040.93	FG G15855	103.11	23,758.01	108.11	24,909.31	0.1	3.2	Aaa	3.500%	1/15/31
250000	OPTN 2021-B A	99.99	249,974.60	100.26	250,655.80	0.6	1.5	Aaa	1.470%	5/8/31
62615.11	FG J34676	105.50	66,058.94	105.33	65,954.13	0.2	2.8	Aaa	3.000%	7/1/31
24494.11	FHR 2362 ZA	109.00	26,698.67	115.34	28,251.70	0.1	5.6	Aaa	6.500%	9/15/31
79115.38	FG G30701	108.78	86,061.50	112.24	88,799.47	0.2	4.5	Aaa	5.000%	11/1/31

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
85832.32	FN MA0976	99.66	85,537.32	106.65	91,541.56	0.2	3.3	Aaa	3.500%	2/25/32
3872.85	G2 4309	98.77	3,825.04	112.22	4,346.28	0.0	5.3	Aaa	6.000%	4/15/32
2146.76	GN 582153	99.83	2,143.07	112.83	2,422.15	0.0	5.3	Aaa	6.000%	6/15/32
79968.22	FN MA1275	97.69	78,119.02	105.34	84,234.96	0.2	2.8	Aaa	3.000%	12/1/32
33574.92	FN AQ6290	97.38	32,693.61	106.01	35,593.24	0.1	2.8	Aaa	3.000%	12/25/32
23879.4	SBAP 2013-20D	99.50	23,760.31	103.51	24,716.66	0.1	2.0	Aaa	2.080%	4/1/33
156042.6	GNR 2003-25 PZ	112.00	174,767.70	106.41	166,040.80	0.4	5.2	Aaa	5.500%	4/20/33
25826.71	FN 771194	106.25	27,440.88	115.55	29,843.33	0.1	4.8	Aaa	5.500%	4/25/34
48450.28	G2 784739	102.13	49,479.96	106.73	51,711.58	0.1	3.7	Aaa	4.000%	5/20/34
13679.07	FN 735288	105.88	14,482.80	114.47	15,657.80	0.0	4.4	Aaa	5.000%	3/25/35
49213.4	FN 745001	110.62	54,442.02	114.21	56,207.97	0.1	5.7	Aaa	6.500%	9/25/35
19480.25	GN 782177	104.87	20,429.85	115.64	22,526.20	0.1	4.3	Aaa	5.000%	5/15/36
17130.68	G2 3863	104.25	17,858.73	112.67	19,301.91	0.0	4.4	Aaa	5.000%	6/20/36
16148.04	FG G02268	102.08	16,483.63	114.51	18,490.56	0.0	5.7	Aaa	6.500%	8/1/36
33328.7	GN 782119	107.08	35,687.75	118.99	39,657.48	0.1	5.0	Aaa	6.000%	8/15/36
11312.7	FN 256394	102.00	11,538.96	113.53	12,843.08	0.0	5.7	Aaa	6.500%	9/1/36
10986.27	FHR 3287 PD	106.50	11,700.55	115.30	12,667.02	0.0	4.8	Aaa	5.500%	3/15/37
201853.6	FHR 3342 PZ	104.94	211,820.10	112.98	228,049.80	0.6	4.4	Aaa	5.000%	6/15/37
267000	BCP TRUST 21-330N B VR	99.26	265,018.30	100.00	267,000.00	0.7	1.3	Aaa	1.300%	6/15/38
11294.19	G2 4194	106.12	11,985.96	113.45	12,813.77	0.0	4.8	Aaa	5.500%	7/20/38
5243.83	GNMA 4195	99.89	5,238.09	117.09	6,140.17	0.0	5.1	Aaa	6.000%	7/20/38
144761.4	MVWOT 2019-2A A	102.68	148,634.90	101.80	147,373.00	0.4	2.2	Aaa	2.220%	10/20/38
12712.53	GN 552509	105.00	13,348.05	111.35	14,155.16	0.0	4.9	Aaa	5.500%	12/20/38
37998.75	FN 930504	104.88	39,851.35	105.87	40,230.41	0.1	4.7	Aaa	5.000%	2/1/39
20328.84	GNMA 4447	104.81	21,307.17	112.27	22,822.66	0.1	4.5	Aaa	5.000%	5/20/39
46831.19	G2 4496	109.58	51,316.74	111.38	52,161.68	0.1	4.5	Aaa	5.000%	7/20/39
22363.87	GNR 2009-65 AH	103.09	23,055.75	104.88	23,454.99	0.1	4.3	Aaa	4.500%	7/20/39
37620.64	FNR 2009-67 LB	104.31	39,242.95	111.48	41,940.05	0.1	4.5	Aaa	5.000%	8/25/39
14937.95	FHR 4121 MA	95.89	14,324.08	100.59	15,025.59	0.0	2.0	Aaa	2.000%	10/15/39
144346.4	GNR 2010-29 AD	105.25	151,924.50	108.75	156,969.90	0.4	3.2	Aaa	3.500%	10/20/39
44199.13	GNR 2012-36 AB	98.15	43,379.62	104.49	46,183.19	0.1	2.9	Aaa	3.000%	10/20/40
195984	MNW OWNER TRUST 21 1WA	99.97	195,931.00	99.95	195,892.00	0.5	1.1	NR	1.140%	1/20/41
97991.98	MNW OWNER TRUST 21 1WA B	99.98	97,970.82	99.86	97,857.43	0.2	1.4	NR	1.440%	1/20/41
14504.14	FHR 4050 NK	103.00	14,939.19	105.79	15,344.58	0.0	4.3	Aaa	4.500%	9/15/41
20504.04	FHLMC 3933 QG	101.01	20,710.93	107.01	21,940.80	0.1	2.8	Aaa	3.000%	10/15/41
14806.19	GNR 2012-50 PG	98.22	14,542.88	101.49	15,027.14	0.0	2.0	Aaa	2.000%	12/20/41
24702.26	FN AJ7680	99.25	24,516.82	107.79	26,625.36	0.1	3.2	Aaa	3.500%	12/25/41

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
11990.11	FNR 2012-93 QD	96.47	11,566.72	101.75	12,199.98	0.0	1.7	Aaa	1.750%	1/25/42
47211.87	GNR 2012-60 LA	99.00	46,739.85	103.59	48,907.88	0.1	1.9	Aaa	2.000%	3/16/42
24456.33	FNR 2012 110KJ	99.00	24,211.75	102.72	25,122.38	0.1	2.9	Aaa	3.000%	3/20/42
75650.08	FN MA 3024	102.16	77,281.11	104.00	78,676.13	0.2	3.4	Aaa	3.500%	6/1/42
50439.13	GNR 2012-106 QD	96.41	48,626.42	101.01	50,948.22	0.1	1.5	Aaa	1.500%	7/20/42
74672.86	FN MA1136	97.41	72,736.03	104.04	77,686.70	0.2	3.4	Aaa	3.500%	8/25/42
111004.4	FNR 2012-146 PE	100.75	111,836.90	101.65	112,832.00	0.3	1.7	Aaa	1.750%	8/25/42
50808.05	FG C09016	98.23	49,910.94	107.83	54,786.12	0.1	3.2	Aaa	3.500%	10/1/42
104459	FG Q13637	95.75	100,019.70	106.44	111,183.50	0.3	2.8	Aaa	3.000%	11/15/42
41100.29	FHR 4144 P	100.00	41,100.38	103.94	42,717.97	0.1	2.4	Aaa	2.500%	12/15/42
49000	FNR 2013-111 PL	102.12	50,041.25	103.06	50,498.66	0.1	1.9	Aaa	2.000%	12/25/42
61292.34	FNR 2013-14 QE	100.00	61,292.34	101.42	62,165.01	0.2	1.7	Aaa	1.750%	3/25/43
8413.98	FNR 2017-66 QL	97.11	8,170.77	100.58	8,462.90	0.0	3.0	Aaa	3.000%	9/25/43
72701.45	FN 2015 2PA	98.92	71,917.63	103.16	74,995.83	0.2	2.2	Aaa	2.250%	3/25/44
16765.66	FHR 4710 QA	102.16	17,127.20	100.64	16,873.09	0.0	3.5	Aaa	3.500%	4/15/44
11487.1	FNR 2016-100 GC	100.92	11,593.04	101.08	11,611.17	0.0	3.0	Aaa	3.000%	5/25/44
42702.48	FHR 4388 MA	96.50	41,207.96	104.57	44,654.08	0.1	2.9	Aaa	3.000%	7/15/44
41677.9	FHR 4388 MC	99.27	41,373.78	103.96	43,328.44	0.1	2.4	Aaa	2.500%	7/15/44
63850.54	FHR 4462 KA	98.80	63,084.18	106.44	67,963.13	0.2	3.3	Aaa	3.500%	1/15/45
50364.3	GNR 2016-136 AV	94.94	47,814.61	102.36	51,555.18	0.1	2.9	Aaa	3.000%	2/20/45
81608.72	FNR 2016 31 PC	97.45	79,527.15	102.30	83,488.72	0.2	2.9	Aaa	3.000%	3/25/45
182659.5	TMCL 2020-1A A	99.98	182,628.50	101.67	185,711.70	0.5	2.7	Aaa	2.730%	8/20/45
74212.88	FNR 2017-62 AB	97.89	72,647.43	104.17	77,308.69	0.2	2.9	Aaa	3.000%	8/25/45
232454.9	TMCL 2020-2A A	99.97	232,385.70	100.74	234,163.70	0.6	2.1	Aaa	2.100%	9/20/45
24604.06	GNR 2016-103 EJ	98.12	24,142.68	101.68	25,017.58	0.1	3.0	Aaa	3.000%	10/20/45
52271.47	FN AZ9229	100.39	52,475.87	107.02	55,938.97	0.1	3.7	Aaa	4.000%	10/25/45
48289.24	FHR 4546 TH	95.41	46,071.04	103.55	50,005.92	0.1	2.4	Aaa	2.500%	12/15/45
290064.3	CLIF 2021-1A A	100.00	290,058.80	99.17	287,666.50	0.7	1.7	NR	1.640%	2/18/46
340666.7	TMCL 21-1A	99.97	340,562.70	98.97	337,147.50	0.8	2.6	Aaa	2.620%	2/20/46
19649.4	GNR 2017 59P	97.97	19,250.31	100.90	19,825.96	0.0	3.0	Aaa	3.000%	4/20/46
400000	SLAM 2021-1A A	100.00	399,987.00	100.01	400,047.40	1.0	2.4	Aaa	2.430%	6/15/46
45839.82	G2 MA3725	98.06	44,951.57	102.86	47,149.60	0.1	2.9	Aaa	3.000%	6/20/46
300000	BBIRD 2021-1A A	100.00	299,991.90	100.00	300,000.00	0.7	2.4	Aaa	2.440%	7/15/46
80899.28	FN MA2777	94.50	76,449.79	102.67	83,055.51	0.2	2.9	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	106.73	133,410.90	0.3	2.8	Aaa	3.000%	11/15/46
72358.83	FHR 4635 PH	100.00	72,358.60	103.09	74,596.62	0.2	2.7	Aaa	2.750%	12/15/46
26688.61	FN BE2951	101.81	27,172.58	103.61	27,651.74	0.1	2.9	Aaa	3.000%	1/25/47

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
8484.44	GNMA 80BG	93.38	7,922.35	103.42	8,774.38	0.0	2.4	Aaa	2.500%	3/20/47
45188.72	FHR 4682 LD	94.86	42,864.06	105.00	47,450.01	0.1	2.6	Aaa	2.750%	5/15/47
15270.23	FNR 2018 69 PA	99.32	15,166.33	100.99	15,422.13	0.0	3.5	Aaa	3.500%	5/25/47
24506.36	GNR 2017 99JE	100.31	24,583.01	104.32	25,563.94	0.1	2.6	Aaa	2.750%	6/20/47
20675.55	FHR 4713 YH	93.94	19,422.10	103.09	21,315.06	0.1	2.4	Aaa	2.500%	7/15/47
43105.14	FHR 2017 72 GH	99.19	42,754.91	100.08	43,138.48	0.1	2.5	Aaa	2.500%	8/25/47
93031.45	GNR 2017 134PT	98.31	91,461.79	105.40	98,050.58	0.2	2.4	Aaa	2.500%	9/20/47
30160.42	FG G08784	103.22	31,132.41	105.90	31,940.93	0.1	3.3	Aaa	3.500%	10/1/47
20563.46	FG T65441	98.94	20,344.91	103.81	21,345.92	0.1	2.9	Aaa	3.000%	10/1/47
94441.63	GNR 2018-115 BP	98.94	93,438.22	104.96	99,122.21	0.2	3.3	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	103.18	108,339.60	0.3	2.4	Aaa	2.500%	1/20/48
120845.1	FNR 2018 59D	94.75	114,500.70	107.76	130,222.00	0.3	2.8	Aaa	3.000%	4/20/48
400000	GOOD 2021-3CS A	99.95	399,813.80	99.37	397,500.00	1.0	2.1	Aaa	2.100%	5/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	100.60	214,269.90	0.5	2.0	Aaa	2.000%	4/20/49
18466.62	FHR 4914 DH	98.00	18,097.45	103.44	19,102.74	0.0	2.2	Aaa	2.250%	8/25/49
26153.81	GNR 2019-162 GA	100.75	26,350.00	101.94	26,662.30	0.1	2.9	Aaa	3.000%	10/20/49
276195.3	TRL 2020-1A A	99.98	276,128.80	100.17	276,652.90	0.7	2.0	NR	1.960%	10/17/50
300000	TRP 2021-2 A	99.96	299,877.00	100.25	300,752.00	0.7	2.1	Aaa	2.150%	6/19/51
294685.5	INSTR 2021-1A A 144A	99.95	294,525.20	100.42	295,927.50	0.7	2.3	Aaa	2.300%	2/15/54
395000	SORT 2021-1A A1	99.98	394,924.90	100.72	397,826.70	1.0	1.5	Aaa	1.530%	3/15/61
	Accrued Interest				32,436.83	0.1				
			14,791,548.00		15,226,297.00	37.6	2.5			
			34,189,616.00		40,443,593.00	100.0	1.9			
TOTAL PORTFOLIO			34,189,616.00		40,443,593.00	100.0	1.9			
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		3,342,648.00		3,342,648.00	48.4	1.7			
CORPORATE BONDS (USD)										
	50000 SECURITY BENEFIT GL FUND	100.40	50,200.00	100.17	50,086.05	0.7	1.2	NR	1.250%	5/17/24
	Accrued Interest				72.92	0.0				
			50,200.00		50,158.97	0.7	1.2			



# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>MUNICIPAL BONDS (USD)</b>										
25000	N TX TOLLWAY AUTH REVE PREREF	105.18	26,294.75	100.79	25,198.50	0.4	5.0	NR	5.000%	9/1/21
165000	TRI-CNTY OR MET TRANS DIST REV PREREF	105.84	174,634.40	101.20	166,976.70	2.4	4.9	A3	5.000%	10/1/21
75000	PALM BEACH CO FL PUB IMPT REV PREREF	105.98	79,486.50	101.62	76,214.25	1.1	4.9	Aa1	5.000%	11/1/21
20000	DOWNERS GROVE IL GO PREREF	105.25	21,049.20	101.93	20,386.60	0.3	3.9	NR	4.000%	1/1/22
5000	TITUS CO TX GO PREREF	107.00	5,350.20	103.20	5,160.15	0.1	4.8	NR	5.000%	3/1/22
50000	BAY AREA CA TOLL AUTH REV PREREF	107.87	53,933.50	103.66	51,829.50	0.8	4.8	Aa3	5.000%	4/1/22
20000	PENNSYLVANIA ST HGR ED AUTH REV PREREF	107.72	21,543.80	103.64	20,728.80	0.3	4.8	Aa3	5.000%	4/1/22
20000	UNIV OF NORTH CAROLINA AT GREENSBORO R	107.72	21,543.80	103.60	20,721.00	0.3	4.8	NR	5.000%	4/1/22
50000	ILLINOIS ST FIN AUTH REV PREREF	106.69	53,345.50	103.36	51,682.50	0.7	4.1	A1	4.250%	5/15/22
80000	SAN ANTONIO TX WTR REV PREREF	107.68	86,147.20	104.15	83,319.20	1.2	4.8	NR	5.000%	5/15/22
50000	HAMILTON CO OH HLTH CARE FACS REV PRERE	108.04	54,021.00	104.40	52,199.50	0.8	4.8	A2	5.000%	6/1/22
6000	MARIN CA WTR DIST FING AUTH WTR REV PRE	108.11	6,486.36	104.76	6,285.54	0.1	4.8	NR	5.000%	7/1/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	105.43	15,815.10	0.2	4.7	Aaa	5.000%	8/15/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	105.44	94,893.30	1.4	4.7	A2	5.000%	9/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	104.69	36,640.45	0.5	3.6	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	105.23	21,046.20	0.3	3.8	A2	4.000%	12/1/22
25000	HOMEWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	106.01	26,502.25	0.4	4.2	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.62	14,942.85	0.2	0.0	Aa1	0.000%	12/1/22
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	108.81	10,881.40	0.2	4.6	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	99.29	74,468.25	1.1	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	110.06	11,005.70	0.2	4.5	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	110.98	16,647.30	0.2	4.7	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	110.98	22,196.40	0.3	4.7	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	109.10	32,730.00	0.5	3.9	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	115.84	34,751.40	0.5	6.2	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	111.39	11,139.10	0.2	4.5	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	112.87	11,286.80	0.2	5.2	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	113.79	22,757.60	0.3	4.4	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	113.26	28,315.50	0.4	3.5	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	106.11	15,916.20	0.2	1.9	NR	2.000%	11/1/25
Accrued Interest					10,105.48	0.1				
			1,115,220.00		1,092,744.00	15.8	4.2			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
250000	FNNMA	99.97	249,925.00	99.76	249,390.50	3.6	0.3	Aaa	0.340%	8/25/23
250000	FFCB	99.75	249,375.00	99.44	248,612.50	3.6	0.4	Aaa	0.400%	10/15/24

# Palm Beach Gardens Police Officers' Retirement Fund

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## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
200000	FFCB	99.82	199,644.00	99.89	199,782.60	2.9	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	99.12	198,249.00	2.9	0.5	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	99.23	297,684.90	4.3	0.6	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	99.61	63,752.26	0.9	0.6	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	98.69	98,694.00	1.4	0.7	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	98.06	98,057.70	1.4	0.8	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	97.54	146,311.70	2.1	0.8	Aaa	0.830%	9/29/27
	Accrued Interest				2,737.80	0.0				
			1,612,583.00		1,603,273.00	23.2	0.6			
<b>MORTGAGE POOLS (USD)</b>										
100000	CROP 2021-T2 A	100.00	99,995.31	100.00	100,000.00	1.4	1.4	Aaa	1.420%	1/15/24
117851.2	GNR 2014-4 EC	101.19	119,250.70	102.31	120,573.90	1.7	2.0	Aaa	2.000%	3/16/26
100000	CRDBL 2021-1A A	101.09	101,089.80	100.74	100,742.70	1.5	2.4	Aaa	2.390%	4/15/26
100000	BCP TRUST 21-330N A VR	99.26	99,260.02	99.45	99,450.00	1.4	0.9	Aaa	0.900%	6/15/38
100000	GOOD 2021-3CS A	99.95	99,953.44	99.37	99,375.00	1.4	2.1	Aaa	2.100%	5/20/48
	Accrued Interest				738.37	0.0				
			519,549.30		520,879.90	7.5	1.8			
<b>CERTIFICATES OF DEPOSIT (USD)</b>										
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	100.05	250,125.30	3.6	1.0	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	100.89	40,357.72	0.6	1.0	NR	1.000%	6/26/25
	Accrued Interest				80.76	0.0				
			290,000.00		290,563.70	4.2	1.0			
			6,930,201.00		6,900,267.00	100.0	1.8			
<b>TOTAL PORTFOLIO</b>										
			6,930,201.00		6,900,267.00	100.0	1.8			

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## *Purchases*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>BAC</b>							
5/20/21	5/25/21	300,000.00	ATHENE HOLDING LTD 3.950% Due 05-25-51	99.36	298,068.00	0.00	0.00
5/11/21	5/18/21	350,000.00	AVIS BUDGET RENTAL 21-1A A 1.391% Due 08-20-27	99.97	349,880.90	0.00	0.00
5/11/21	5/18/21	150,000.00	AVIS BUDGET RENTAL 21-1A B 1.641% Due 08-20-27	99.97	149,960.60	0.00	0.00
6/22/21	7/1/21	300,000.00	BBIRD 2021-1A A 2.443% Due 07-15-46	100.00	299,991.90	0.00	0.00
5/25/21	5/27/21	500,000.00	MELLO 2021 MTG2 A1 2.500% Due 06-25-51	101.56	507,812.50	0.00	0.00
5/25/21	5/27/21	275,000.00	MELLO 2021 MTG2 A10 2.500% Due 06-25-51	102.36	281,488.30	0.00	0.00
5/10/21	5/20/21	200,000.00	MNW OWNER TRUST 21 1WA 1.140% Due 01-20-41	99.97	199,945.90	0.00	0.00
5/10/21	5/20/21	100,000.00	MNW OWNER TRUST 21 1WA B 1.440% Due 01-20-41	99.98	99,978.41	0.00	0.00
4/29/21	5/6/21	200,000.00	NEWZ 2021-1 A 0.860% Due 05-25-55	100.00	200,000.00	0.00	0.00
5/13/21	5/20/21	500,000.00	NSLT 2021 A APT1 1.360% Due 04-20-62	99.98	499,913.80	0.00	0.00
5/7/21	5/17/21	300,000.00	WESTF 2021-A A 3.104% Due 05-15-46	99.99	299,984.40	0.00	0.00
					<b>3,187,025.00</b>	<b>0.00</b>	<b>0.00</b>
<b>BARCLAYS-EQ</b>							
6/25/21	6/29/21	122.00	CROWDSTRIKE HOLDINGS INC	251.66	30,701.92	0.04	4.88
6/10/21	6/14/21	481.00	NOVOCURE LIMITED	218.18	104,945.80	0.04	19.24
5/12/21	5/14/21	166.00	NVIDIA CORP	550.62	91,402.21	0.04	6.64
6/14/21	6/16/21	364.00	ROKU INC	364.17	132,557.80	0.04	14.56
5/26/21	5/28/21	119.00	THE BOSTON BEER COMPANY INC	1,100.83	130,998.60	0.04	4.76
					<b>490,606.30</b>	<b>0.04</b>	<b>50.08</b>
<b>BARCLAYS CAPITAL</b>							
6/24/21	6/30/21	320,000.00	HERTZ 2021-1A A 1.210% Due 12-25-25	99.98	319,949.40	0.00	0.00
4/29/21	5/14/21	264,000.00	SBA TOWER TRUST 1.631% Due 05-15-51	100.00	264,000.00	0.00	0.00
					<b>583,949.40</b>	<b>0.00</b>	<b>0.00</b>

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>COWEN &amp; CO</b>							
6/17/21	6/21/21	524.00	UPSTART HOLDINGS INC	126.16	66,108.10	0.03	15.72
<b>DEUTSCHE</b>							
4/20/21	4/22/21	3,122.00	CARRIER GLOBAL CORP	42.43	132,482.10	0.02	62.44
<b>DREXEL HAMILTON</b>							
4/15/21	4/22/21	263,000.00	JPMORGAN CHASE & CO 3.157% Due 04-22-42	100.00	263,000.00	0.00	0.00
<b>FTN FINANCIAL</b>							
4/5/21	4/8/21	152,292.70	GNR 2010-29 AD 3.500% Due 10-20-39	105.25	160,288.00	0.00	0.00
<b>GS</b>							
6/9/21	6/30/21	400,000.00	GOOD 2021-3CS A 2.100% Due 05-20-48	99.95	399,813.80	0.00	0.00
6/8/21	6/15/21	223,000.00	KAISER FOUNDATION HOSPITAL 2.810% Due 06-01-41	100.00	223,000.00	0.00	0.00
5/19/21	5/26/21	500,000.00	LFT 2021-1A A 1.900% Due 11-20-31	99.98	499,909.50	0.00	0.00
6/8/21	6/17/21	250,000.00	MAPSL 2021-1A A 2.521% Due 06-15-46	100.00	249,991.80	0.00	0.00
4/28/21	5/10/21	250,000.00	OPTN 2021-B A 1.470% Due 05-08-31	99.99	249,974.60	0.00	0.00
					<b>1,622,690.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GUGGENHEIM SECS</b>							
6/4/21	6/11/21	300,000.00	CROP 2021-T1 A 2.430% Due 11-15-27	100.00	299,993.20	0.00	0.00
<b>Jones Trading</b>							
6/23/21	6/25/21	1,995.00	ALTICE USA INC	33.94	67,714.29	0.01	19.95
6/23/21	6/25/21	1,163.00	CHENIERE ENERGY INC	87.93	102,259.50	0.01	11.63
6/18/21	6/22/21	513.00	FLEETCOR TECHNOLOGIES INC	262.05	134,432.80	0.01	5.13
6/25/21	6/29/21	657.00	HCA HEALTHCARE INC	207.50	136,325.90	0.01	6.57

# **Palm Beach Gardens Police Officers' Retirement Fund**

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## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/7/21	5/11/21	134.00	SERVICENOW INC	482.43	64,644.99	0.01	1.34
6/30/21	7/2/21	2,561.00	SIX FLAGS ENTERTAINMENT CORP	43.30	110,900.80	0.01	25.61
4/6/21	4/8/21	467.00	WYNN RESORTS LTD	136.23	63,617.82	0.01	4.67
					<b>679,896.00</b>	<b>0.01</b>	<b>74.90</b>
<b>JP MORGAN MARKET AXESS</b>							
6/2/21	6/9/21	265,000.00	NEW YORK LIFE GLOBAL 0.490% Due 06-09-26	100.00	265,000.00	0.00	0.00
<b>JP MORGAN_O</b>							
4/22/21	4/29/21	342,000.00	PENN MUTUAL LIFE INS CO 144A 3.800% Due 04-29-61	100.00	342,000.00	0.00	0.00
4/21/21	4/28/21	155,000.00	WESTERN & SOUTHERN LIFE 3.750% Due 04-28-61	99.53	154,266.90	0.00	0.00
					<b>496,266.90</b>	<b>0.00</b>	<b>0.00</b>
<b>JPMORGAN</b>							
4/6/21	4/12/21	145,000.00	BRIGHT FIN GLBL FUND 144A 0.770% Due 04-12-24	100.00	145,000.00	0.00	0.00
5/17/21	5/24/21	100,000.00	BRIGHTHSE FIN GLOBAL FUND 144A 1.550% Due 05-24-26	99.77	99,775.00	0.00	0.00
					<b>244,775.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MORGAN STANLEY</b>							
6/16/21	6/29/21	267,000.00	BCP TRUST 21-330N B VR 1.297% Due 06-15-38	99.26	265,018.30	0.00	0.00
<b>MORGAN STANLEY MARKET AXESS</b>							
5/19/21	6/29/21	100,000.00	STR 2021-1A A1 2.120% Due 06-20-51	99.96	99,964.60	0.00	0.00
<b>MUFG SECURITIES AMER</b>							
5/26/21	6/3/21	400,000.00	SLAM 2021-1A A 2.434% Due 06-15-46	100.00	399,987.00	0.00	0.00
<b>RAYMOND JAMES</b>							
4/21/21	4/30/21	195,000.00	VERSBANK 144A 5.000% Due 05-01-31	100.00	195,000.00	0.00	0.00

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>REDI</b>							
5/27/21	6/1/21	384.00	AXON ENTERPRISE INC	139.12	53,422.00	0.01	3.84
6/29/21	7/1/21	142.00	BROADCOM LTD	476.63	67,681.01	0.01	1.42
					<b>121,103.00</b>	<b>0.01</b>	<b>5.26</b>
<b>Royal Bank of Canada</b>							
5/14/21	5/18/21	350,000.00	SECURITY BENEFIT GL FUND 1.250% Due 05-17-24	99.96	349,867.00	0.00	0.00
6/8/21	6/10/21	276,000.00	SECURITY BENEFIT GL FUND 1.250% Due 05-17-24	100.40	277,104.00	0.00	0.00
					<b>626,971.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SIEBERT WILLIAMS SHANK</b>							
6/3/21	6/8/21	332,000.00	TRAVELERS COS INC 3.050% Due 06-08-51	99.71	331,027.20	0.00	0.00
<b>strategas</b>							
6/17/21	6/21/21	435.00	BURLINGTON STORES INC	305.12	132,726.00	0.03	13.05
6/29/21	7/1/21	684.00	VMWARE INC CL A	161.74	110,633.30	0.03	20.52
					<b>243,359.30</b>	<b>0.03</b>	<b>33.57</b>
<b>SUNTRUST</b>							
5/25/21	5/27/21	350,000.00	CRDBL 2021-1A A 2.390% Due 04-15-26	101.09	353,814.50	0.00	0.00
4/27/21	5/5/21	500,000.00	ONDK 2021-1A A 1.590% Due 05-17-27	100.00	499,989.10	0.00	0.00
4/27/21	5/5/21	200,000.00	ONDK 2021-1A B 2.280% Due 05-17-27	99.98	199,970.00	0.00	0.00
6/2/21	6/7/21	265,000.00	TRUIST FINANCIAL CORP 0.410% Due 06-09-25	100.00	265,000.00	0.00	0.00
					<b>1,318,774.00</b>	<b>0.00</b>	<b>0.00</b>
<b>WELLS</b>							
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
5/4/21	6/15/21	300,000.00	TRP LLC 21 1 A 144A 2.070% Due 06-17-27	99.98	299,937.90	0.00	0.00
					<b>494,719.50</b>	<b>0.00</b>	<b>0.00</b>

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>WELLS FARGO</b>							
5/25/21	6/15/21	300,000.00	TRP 2021-2 A 2.150% Due 06-19-51	99.96	299,877.00	0.00	0.00
4/29/21	4/30/21	106,000.00	US TREASURY N/B 0.750% Due 04-30-26	99.36	105,320.90	0.00	0.00
					405,197.90	0.00	0.00
<b>PURCHASES SUBTOTAL</b>					12,993,201.00	0.00	241.97
						0.00	241.97
<b>SHORT TERM FIXED INCOME</b>							
<b>DREXEL HAMILTON</b>							
4/7/21	4/14/21	1,380,000.00	JABIL INC 1.700% Due 04-15-26	99.98	1,379,738.00	0.00	0.00
<b>GS</b>							
6/9/21	6/30/21	100,000.00	GOOD 2021-3CS A 2.100% Due 05-20-48	99.95	99,953.44	0.00	0.00
<b>GUGGENHEIM SECS</b>							
6/4/21	6/11/21	100,000.00	CROP 2021-T2 A 1.420% Due 01-15-24	100.00	99,995.31	0.00	0.00
<b>MORGAN STANLEY</b>							
6/16/21	6/29/21	100,000.00	BCP TRUST 21-330N A VR 0.899% Due 06-15-38	99.26	99,260.02	0.00	0.00
<b>RAYMOND JAMES</b>							
4/13/21	4/20/21	1,500,000.00	NEXPOINT REAL ESTATE FIN 5.750% Due 05-01-26	99.46	1,491,900.00	0.00	0.00
<b>Royal Bank of Canada</b>							
6/8/21	6/10/21	50,000.00	SECURITY BENEFIT GL FUND 1.250% Due 05-17-24	100.40	50,200.00	0.00	0.00
<b>SUNTRUST</b>							
5/25/21	5/27/21	100,000.00	CRDBL 2021-1A A 2.390% Due 04-15-26	101.09	101,089.80	0.00	0.00
<b>PURCHASES SUBTOTAL</b>					3,322,136.00	0.00	0.00



**Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
						0.00	0.00

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## *Sales*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/15/21	5/15/21	520,000.00	PLANTRONICS INC 5.500% Due 05-31-23	100.00	520,000.00		
<b>BAC</b>							
6/14/21	6/17/21	250,000.00	MAPSL 2021-1A A 2.521% Due 06-15-46	100.20	250,507.80	0.00	0.00
6/11/21	6/15/21	490,538.60	MELLO 2021 MTG2 A1 2.500% Due 06-25-51	101.53	498,050.00	0.00	0.00
6/15/21	6/17/21	268,061.70	MELLO 2021 MTG2 A10 2.500% Due 06-25-51	102.37	274,428.10	0.00	0.00
5/10/21	5/12/21	345,412.60	MHELA 2021 1 A1A 1.750% Due 01-25-61	99.88	344,980.80	0.00	0.00
5/6/21	5/10/21	200,000.00	NEWZ 2021-1 A 0.860% Due 05-25-55	100.15	200,304.70	0.00	0.00
5/17/21	5/20/21	500,000.00	NSLT 2021 A APT1 1.360% Due 04-20-62	100.16	500,781.30	0.00	0.00
5/3/21	5/4/21	106,000.00	US TREASURY N/B 0.750% Due 04-30-26	99.65	105,627.30	0.00	0.00
5/11/21	5/17/21	300,000.00	WESTF 2021-A A 3.104% Due 05-15-46	100.25	300,750.00	0.00	0.00
					----- 2,475,430.00	0.00	0.00
<b>BARCLAYS-EQ</b>							
5/20/21	5/24/21	316.00	LULULEMON ATHLETICA INC	319.53	100,971.70	0.04	12.64
5/20/21	5/24/21	53.00	LULULEMON ATHLETICA INC	319.53	16,935.12	0.04	2.12
6/25/21	6/29/21	555.00	MERCK & CO INC	76.89	42,674.01	0.04	22.20
6/25/21	6/29/21	592.00	MERCK & CO INC	76.89	45,518.94	0.04	23.68
6/25/21	6/29/21	287.00	MERCK & CO INC	76.89	22,067.46	0.04	11.48
6/25/21	6/29/21	239.00	MERCK & CO INC	76.89	18,376.74	0.04	9.56
6/25/21	6/29/21	4.00	SALESFORCE.COM INC	241.99	967.97	0.04	0.16
6/25/21	6/29/21	153.00	SALESFORCE.COM INC	241.99	37,025.04	0.04	6.12
6/25/21	6/29/21	111.00	SALESFORCE.COM INC	241.99	26,861.31	0.04	4.44
5/7/21	5/11/21	184.00	TWILIO INC	308.64	56,790.35	0.04	7.36
5/7/21	5/11/21	58.00	TWILIO INC	308.64	17,901.31	0.04	2.32
5/7/21	5/11/21	26.00	TWILIO INC	308.64	8,024.72	0.04	1.04
6/25/21	6/29/21	260.00	UNITEDHEALTH GROUP INC	403.00	104,779.60	0.04	10.40

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## *Sales*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/27/21	6/1/21	160.00	ZOOM VIDEO COMMUNICATIONS	325.91	52,146.30	0.04	6.40
5/27/21	6/1/21	26.00	ZOOM VIDEO COMMUNICATIONS	325.91	8,473.77	0.04	1.04
					<b>559,514.30</b>	<b>0.04</b>	<b>120.96</b>
<b>BMO CAPITAL MARKET AXESS</b>							
6/4/21	6/8/21	190,000.00	CANADIAN IMPERIAL BK COMM SR NT 2.550% Due 06-16-22	102.42	194,605.60	0.00	0.00
<b>COWEN &amp; CO</b>							
5/11/21	5/13/21	1,237.00	PINTEREST INC	59.95	74,153.56	0.03	37.11
5/11/21	5/13/21	206.00	PINTEREST INC	59.95	12,348.93	0.03	6.18
5/4/21	5/6/21	524.00	SEAGEN INC	134.79	70,631.63	0.03	15.72
5/4/21	5/6/21	87.00	SEAGEN INC	134.79	11,727.01	0.03	2.61
					<b>168,861.10</b>	<b>0.03</b>	<b>61.62</b>
<b>DEUTSCHE</b>							
6/29/21	7/1/21	2,113.00	BRISTOL-MYERS SQUIBB CO	66.19	139,860.20	0.02	42.26
6/16/21	6/18/21	7,082.00	ZYNGA INC CL A	10.27	72,733.18	0.02	141.64
6/16/21	6/18/21	1,181.00	ZYNGA INC CL A	10.27	12,129.04	0.02	23.62
					<b>224,722.50</b>	<b>0.02</b>	<b>207.52</b>
<b>DONALDSON &amp; CO. - DONALDSON_O</b>							
6/1/21	6/1/21	25,000.00	COMMONWEALTH FING AUTH PA 5.653% Due 06-01-24	100.00	25,000.00	0.00	0.00
<b>Jones Trading</b>							
6/23/21	6/25/21	377.00	ABIOMED INC	320.46	120,812.60	0.01	3.77
5/27/21	6/1/21	1,732.00	DYNATRACE INC	51.30	88,853.92	0.01	17.32
5/27/21	6/1/21	288.00	DYNATRACE INC	51.30	14,774.78	0.01	2.88
6/28/21	6/30/21	1,463.00	HOLOGIC INC	67.08	98,134.17	0.01	14.63
6/28/21	6/30/21	244.00	HOLOGIC INC	67.08	16,366.88	0.01	2.44
6/28/21	6/30/21	4,776.00	SLM CORP	20.43	97,550.26	0.01	47.76
4/7/21	4/9/21	2,654.00	UBER TECHNOLOGIES INC	56.87	150,945.00	0.01	26.54
4/7/21	4/9/21	439.00	UBER TECHNOLOGIES INC	56.87	24,967.91	0.01	4.39
6/14/21	6/16/21	6,317.00	VERTIV HOLDINGS CO	25.90	163,605.10	0.01	63.17
6/14/21	6/16/21	872.00	VERTIV HOLDINGS CO	25.90	22,584.07	0.01	8.72
					<b>798,594.60</b>	<b>0.01</b>	<b>191.62</b>

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>KEYBANC</b>							
4/28/21	4/30/21	150,000.00	NATIONAL RURAL UTILS COOP FIN CORP 2.400% Due 04-25-22	101.89	152,838.00	0.00	0.00
<b>MARKET AXESS MARKET AXESS</b>							
4/21/21	4/23/21	65,000.00	EMERSON ELECTRIC CO 3.150% Due 06-01-25	108.58	70,576.35	0.00	0.00
4/22/21	4/26/21	263,000.00	JPMORGAN CHASE & CO 3.157% Due 04-22-42	100.53	264,399.20	0.00	0.00
4/22/21	4/26/21	230,000.00	MET LIFE GLOB FUNDING I 144A V/R 0.626% Due 01-13-23	100.53	231,228.20	0.00	0.00
4/21/21	4/23/21	250,000.00	PNC BANK 2.550% Due 12-09-21	101.27	253,177.50	0.00	0.00
4/21/21	4/23/21	131,000.00	PRUDENTIAL FINANCIAL INC 4.350% Due 02-25-50	119.21	156,163.80	0.00	0.00
5/3/21	5/14/21	264,000.00	SBA TOWER TRUST 1.631% Due 05-15-51	100.23	264,601.90	0.00	0.00
6/11/21	6/15/21	110,000.00	TRAVELERS COS INC 3.050% Due 06-08-51	102.74	113,011.80	0.00	0.00
					<b>1,353,159.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MORGAN STANLEY</b>							
5/24/21	6/29/21	100,000.00	STR 2021-1A A1 2.120% Due 06-20-51	100.60	100,601.60	0.00	0.00
<b>MORGAN STANLEY MARKET AXESS</b>							
4/9/21	4/13/21	100,000.00	BLACKROCK INC 3.375% Due 06-01-22	103.53	103,527.00	0.00	0.00
<b>RBC MARKET AXESS</b>							
5/11/21	5/13/21	170,000.00	GOLDMAN SACHS GROUP INC 0.994% Due 10-31-22	100.29	170,491.60	0.00	0.00
<b>REDI</b>							
6/17/21	6/21/21	699.00	AON CORP	233.45	163,179.90	0.01	6.99
6/28/21	6/30/21	649.00	CIGNA CORP	239.99	155,754.10	0.01	6.49

# **Palm Beach Gardens Police Officers' Retirement Fund**

**Period Ending 6/30/2021**

## ***Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/28/21	6/30/21	55.20	ORGANON & COMPANY	30.88	1,704.34	0.01	0.55
6/28/21	6/30/21	59.20	ORGANON & COMPANY	30.88	1,827.85	0.01	0.59
6/28/21	6/30/21	28.70	ORGANON & COMPANY	30.88	886.13	0.01	0.29
6/28/21	6/30/21	23.90	ORGANON & COMPANY	30.88	737.93	0.01	0.24
5/25/21	5/27/21	367.00	WAYFAIR INC	311.65	114,376.90	0.01	3.67
5/25/21	5/27/21	60.00	WAYFAIR INC	311.65	18,699.22	0.01	0.60
					<b>457,166.40</b>	<b>0.01</b>	<b>19.42</b>
<b>Royal Bank of Canada</b>							
5/20/21	5/26/21	500,000.00	LFT 2021-1A A 1.900% Due 11-20-31	100.22	501,093.80	0.00	0.00
5/17/21	5/19/21	100,000.00	SECURITY BENEFIT GL FUND 1.250% Due 05-17-24	100.18	100,179.00	0.00	0.00
5/24/21	5/26/21	250,000.00	SECURITY BENEFIT GL FUND 1.250% Due 05-17-24	100.32	250,795.00	0.00	0.00
					<b>852,067.80</b>	<b>0.00</b>	<b>0.00</b>
<b>STIFEL BB</b>							
4/7/21	4/12/21	145,000.00	BRIGHT FIN GLBL FUND 144A 0.770% Due 04-12-24	100.21	145,304.50	0.00	0.00
<b>STONEX FINANCIAL</b>							
5/3/21	5/5/21	350,000.00	TMCL 2021-2A A 2.230% Due 04-20-46	100.98	353,445.30	0.00	0.00
<b>SUSQUEHANNA MARKET AXESS</b>							
4/15/21	4/19/21	220,000.00	ENTERGY ARKANSAS LLC 2.650% Due 06-15-51	92.15	202,723.40	0.00	0.00
<b>TD SECURITIES MARKET AXESS</b>							
4/16/21	4/20/21	165,000.00	PNC FINANCIAL SERVICES GROUP INC 2.854% Due 11-09-22	103.79	171,248.60	0.00	0.00
<b>UNASSIGNED</b>							
6/8/21	6/8/21	0.30	ORGANON & COMPANY	29.03	8.71	0.00	0.00

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2021

## *Sales*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>US BANK MARKET AXESS</b>							
4/23/21	4/27/21	100,000.00	FRANKLIN RES INC SR NT 2.800% Due 09-15-22	103.37	103,368.00	0.00	0.00
6/8/21	6/10/21	222,000.00	TRAVELERS COS INC 3.050% Due 06-08-51	100.97	224,162.30	0.00	0.00
					327,530.30	0.00	0.00
<b>SALES SUBTOTAL</b>					9,356,840.00	0.00	601.14
						0.00	601.14
<b>SHORT TERM FIXED INCOME</b>							
5/1/21	5/1/21	10,000.00	FARGO ND GO PREREF 4.000% Due 05-01-21	100.00	10,000.00		
6/30/21	6/30/21	200,000.00	FHLMC 0.300% Due 06-30-22	100.00	200,000.00		
4/1/21	4/1/21	500,000.00	US TREASURY BILL 0.000% Due 04-01-21	99.98	499,891.40		
					709,891.40	0.00	0.00
<b>SEELAUS</b>							
4/14/21	4/20/21	1,500,000.00	NEXPOINT REAL ESTATE FIN 5.750% Due 05-01-26	100.00	1,500,000.00	0.00	0.00
<b>STIFEL BB</b>							
4/7/21	4/14/21	1,380,000.00	JABIL INC 1.700% Due 04-15-26	100.01	1,380,124.00	0.00	0.00
<b>TD SECURITIES MARKET AXESS</b>							
4/28/21	4/30/21	25,000.00	ROYAL BANK OF CANADA 0.487% Due 08-05-22	100.33	25,082.50	0.00	0.00
<b>SALES SUBTOTAL</b>					3,615,098.00	0.00	0.00
						0.00	0.00

