



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

March 31, 2022

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q22 Equity Commentary

To say that the first quarter of 2022 has been “eventful” would be a massive understatement. Q1 saw inflation hit levels we have not seen since the early 1980’s, Russia invaded Ukraine in an unprovoked war, and the Fed achieved “lift off” as they initiated the first of perhaps several Fed Funds rate increases in the attempt to quell inflation. Following a strong year in 2021 with index returns over 28%, it would not have been surprising to see some level of pull back in the new year and the market obliged. The S&P fell 5% in January, and another 3% in February. The S&P officially reached “correction” status by falling 13% from its January 5th high, before starting to recover in mid March. And while the S&P in aggregate didn’t come close to bear market territory (- 20% decline), the average stock in the S&P did decline 20% from its 52 week highs, indicating that the damage beneath the broad market averages was more severe. The NASDAQ didn’t fare as well and entered a bear market by dropping over 21% from its November 2021 high, before rebounding almost 14% off its low in Mid-March, to end the quarter down 8.9%. The S&P also closed on a more positive note with markets rallying by 3.7% in March, and the S&P finished with a return of -4.6% for the quarter. Nevertheless, it did mark the worst quarterly performance for the market in two years.

The Economy:

Besides the obvious humanitarian crisis that the war in Ukraine has instigated, it also complicates the global financial market and economic outlooks. **This was supposed to be the year for synchronous global growth as the pandemic receded and the world fully reopened.** Due to the war, and with China shutting down major cities due to Covid outbreaks (also has supply chain implications), global GDP forecasts for 2022 have been downgraded from the upper 4% range to roughly 3.5%, with possible further reductions. Europe is now more susceptible to recession due to

higher energy prices and smaller trade flows. Supply chains are once again impacted due to sanctions as Russia exports metals and minerals used in everything from car manufacturing to agriculture. Food inflation, which was already rising, is hit again by the lack of wheat exports from Ukraine and potash used in fertilizer from Russia. With inflation running at 7.9% at the consumer level (highest since 1982), and at 10% for the Producer Price Index, it’s our opinion that inflation will dictate the course of financial markets over the remainder of 2022. Will companies be able to pass increased costs on to the consumer, or will they be forced to lower their profit margins and thereby their earnings? Is the Fed so far behind the curve in fighting inflation that they risk putting the economy into recession by raising rates too aggressively? Will consumers balk at higher prices resulting in demand destruction? It’s too early to know the answers to any of these questions, but each subsequent month should give us a better read on the potential outcomes. The good news is that the US economy entered this period of uncertainty with a great deal of strength. Unemployment is just 3.6% and likely headed lower, as the economy still has 11 million open jobs. GDP should still grow north of 3% in 2022, with corporate earnings rising by another 9%. And while consumers are facing inflation, they are not empty handed in the fight with an estimated \$2.6 trillion in excess savings, and wages that are up 5.6% in the last year. Real time consumer data shows strength in travel, dining, and retail spending, with housing being the only segment experiencing softness as mortgage rates have risen.

You’ve probably heard a lot recently in the financial press about an “inverted yield curve”. This is simply when short term interest rates exceed longer term rates. **As of this writing, the 2 year US Treasury yield is now higher than the 10 year Treasury yield.** This is typically a precursor to recession, although its track record is not perfect. Every recession has been

1Q22 Equity Commentary

preceded by an inverted yield curve, but every inverted yield curve has not led to recession. We don't think that it will lead to a recession this time either. In most instances, the start of policy tightening is a confirmation that the economic cycle still has legs, rather than a signal of its end. It's hard to make the case that financial conditions are tight when real rates are still negative. Our challenge in this uncertain time is how to invest client portfolios to in effect be defensive, yet also positioned to take advantage of positive developments that may occur.

First Quarter Equity Market Recap:

The best performing sector in Q1 was Energy posting a return of 39%. Oil prices continued their climb and tacked on another 38% as the combination of reopening and sanctions on Russian oil exacerbated supply concerns. Major oil companies such as Chevron and Conoco posted returns of 40% and 39% respectively in Q1. With the volatility in the quarter, it's not surprising that defensive sectors performed better. Utilities were the only other sector to post a positive return, coming in with a gain of 4.7%. Even as interest rates have risen, the dividend yield of the Utility group still exceeds that of the 10- year US Treasury. Consumer Staples also exhibited their defensive characteristics and posted a loss of just 1.1%. The worst performing sector for Q1 was Communications, posting a loss of 11.2%. This was primarily driven by a poor quarter for Meta (Facebook), which represents 20% of the entire sector and was down 33.9%. The second worst performing sector was Consumer Discretionary (-9.3%), as the market anticipated the pressure that could come to bear on consumers as they are forced to spend a larger portion of their paycheck for gas and groceries, leaving less disposable income for other items. The S&P Tech sector ended the quarter down 8.4%, but like the Nasdaq made a comeback near quarter end rallying by 12% off its low. Tech had been hit for most of the quarter as higher interest rates more negatively impact the valuations of growth companies. The late quarter rally in the sector can be

partially attributed to fears of slowing economic growth, and investors appearing to be willing to pay a premium for growth that might again become scarce. This is still a market that lacks clear trends, and we expect this to continue as the interplay of rising rates, inflation, and the impact to GDP growth all contribute to a wide array of potential outcomes.

What to Expect Going Forward:

As the Fed tries to engineer a soft landing through measured interest rate hikes, the market is likely to be volatile at the beginning of the rate cycle, but history tells us that the volatility does not last. Equities usually fall by single digits in the months around the first hike, and then firm 3-4 months later, with fresh new highs within 6-12 months. This aligns with the theory that the beginning of a rate hiking cycle is not the end of the economic cycle. In fact, over the past 6 rate hiking cycles dating back to 1983 the equity market has averaged a positive return of 5.8%. And even in the case of an "inverted" yield curve, equities on average peak a year after the curve inverts. So, we think there are still gains to be made as we move through the balance of 2022.

We also know that valuation multiples don't expand during hiking cycles, which puts more importance on companies meeting their earnings expectations. Valuation for the market has compressed with the 12-month forward earnings multiple now at 19.5X versus its almost 21.5X at year end. It's possible that the multiple compression that normally accompanies rate hikes could already have occurred. Earnings estimates for 2022 have risen since the beginning of the year, but a good part of that is due to strong revisions within the Energy sector as crude prices have increased. A surge in stock buybacks this year could support the earnings picture as data indicates there has already been \$319 billion of buyback authorizations YTD, versus \$267 billion for the same period last year.

1Q22 Equity Commentary

We also have the added complexity of 2022 being a midterm election year. Midterm years have larger equity market corrections than non-midterm years due to the political uncertainty that accompanies elections and implications for future policy shifts. The average market decline in a midterm year is 19%, versus just 13% in the other 3 years of the presidential cycle. Often just getting to the election serves as a catalyst for stocks to move higher. Within 12 months after the market bottom in a midterm year, stocks are up on average by 32%, and the S&P has not declined in the 12 months following a midterm election since 1946. Will this year be different? Whether or not history repeats itself will largely depend on the success of the Fed in combating inflation through rate hikes and balance sheet reduction. This will not be an easy task, and we suspect that the Fed will be closely monitoring the market reaction to its moves.



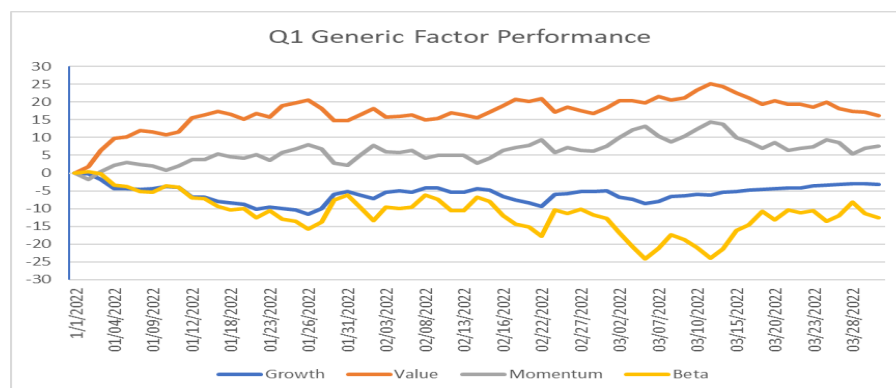
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1Q22 Large Cap Growth Equity Commentary

Volatile markets dominated the first quarter as investors dealt with near-term record inflation, Russia invading Ukraine, continued effects from the covid omicron variant, and the Federal Reserve starting a cycle of removing accommodating monetary policy. Growth stocks were particularly vulnerable, especially as rising interest rates drove multiple compression. The Russell 1000 Growth Index declined 9.04% in the first quarter, a rebound from the -19.2% drop that had occurred up until the March 14th low.

Factor Trends

The first quarter saw numerous whipsaws in factor performance. Ultimately, value factors jumped out to a strong start in January, and while there was some volatility thereafter value factors of all types dominated returns in Q1. Growth was the opposite story. January saw a sharp rotation out of highest ranked growth stocks within the index. February and March saw shorter and sharper periods of out/under performance. By the end of the quarter growth factor exposure was a negative to total return. The momentum factor was generally mixed but did finish with some positive performance. High beta/volatility names underperformed in the quarter, but the factor had a dramatic rally in mid-March that was notable.



Highland Large Cap Growth Performance

The Large Cap Growth strategy performance mirrored the factor volatility in the quarter. Net, our strategy ended up slightly trailing the Russell 1000 Growth index. January's sharp rotation into value stocks and out of growth stocks led to us to trail the index during the opening month. This was followed by a sharp rebound in performance as value stocks cooled and growth stocks began to outperform. By mid-February that trend reversed; value factor exposure again started outperforming (albeit at a slower pace) and the growth factor underperformed. This combined with an end of march surge from high volatility stocks chipped away at our relative performance lead. We continue to maintain portfolio tracking error at the low end of our target range. Our process historically has an underweight exposure to value factors, which we have largely neutralized for the majority of 2021 and into this year. Net, this has helped performance during a period where value factors have continued to outperform. Sector allocation was a tailwind to performance, with our overweight in energy the biggest contributor. Security selection was a slight headwind during the quarter, particularly with securities in the Industrials and Communications sectors. Security selection was strong in Health Care and Consumer Discretionary.

Outlook

Opportunities are rising within the Russell 1000 Growth Index. Many sectors have experienced sharp corrections, driven primarily by multiple compression as interest rates rise. Over half of index constituents have corrected over 25% from their 52-week high. However, this has not changed the outlook that multiple sectors and industries are in the early innings of secular tailwinds and still driving impressive growth. While the Federal Reserve's hawkish pivot has been a strong headwind to valuations, we continue to believe the street is overestimating its Fed Funds rate hike

1Q22 Large Cap Growth Equity Commentary

forecast. The US 10-year yield having moved up as high as 2.80% as of this writing, we have more conviction that the rate of increase will decelerate from here. In short, valuation headwinds should ease. Within our quantitative process we are cautiously looking for opportunities to raise our tracking error and reposition the portfolio more aggressively. While we continue to construct the portfolio with caution around extreme valuation equities, we believe those opportunities are becoming clearer.

1Q22 Fixed Income Portfolio Manager Commentary

Outside of the conflict between Russia/Ukraine, the main headline for the quarter was related to inflation. After the Federal Reserve held their two-day meeting in March, the Fed appears to view the pandemic in the rearview mirror and has pivoted to inflation as the most pressing concern for the committee. On Thursday, February 24th Russia invaded Ukraine causing massive geopolitical pressure on global markets. In combination with geo-political and supply chain disruptions, domestic inflation reached a four decade high of 7.9% in the month of February. As western sanctions continue against Russia, the prices of major Russian exports such as wheat, oil, and natural gas have climbed thus putting added pressure on current supplies. The invasion has altered the global supply chain, which was trying to recover from the pandemic. According to the Federal Reserve, the invasion of Ukraine will likely create additional upward pressure on inflation. While oil prices have been the main headline so far, the impact of the invasion could also alter the world's food supply. Russia, Belarus, and Ukraine account for over a quarter of the entire world's wheat supply. Combining decreased food exports with increasing prices in fertilizers could impact the global price of certain essential goods. To combat accelerating inflation, on March 16th the Federal Reserve raised interest rates 25 basis points for the first time since 2018. In tandem with hiking interest rates the Federal Reserve reduced their economic growth forecasts for calendar year 2022 Real GDP to 2.8% from 4% due to higher inflation.

Following the two-day March meeting for the Fed, Jerome Powell said that the Federal Reserve will do "what it takes" to slow inflation. This commitment to slowing inflation was reflected in the Fed's dot plot, which showed an increase in their interest rate projections. The median Fed Funds estimate was revised higher to end 2022 at approximately 1.9%. The Fed also announced that we would see rate hikes at the next 6 meetings

this year with a target Fed Funds rate of around 2.8% to 3.25% in 2023. Not only were there revisions to the dot plot but the Fed also seems more open to 50 basis point rate hikes at upcoming meetings. Similarly, several banks including Bank of America, and Citi have also revised their interest rate forecasts. Both banks suggest a target rate of 2.75% - 3% to end 2022. This would include 50 basis point rate hikes at the May, June, July, and September Fed meetings, followed by 25 basis point hikes in October and December. This would be a 275-basis point increase to interest rates over the course of 2022, which is up from the original estimate of 200 basis points in 2022. Central bank tightening isn't just confined to the US markets, money markets now price in four quarter point rate increases by the European Central Bank over the next twelve months. The European Central Bank is faced with the same inflation dilemma in the United States. Consumer prices in Germany surged 7.6% year-over-year in March, the highest level since records began after the reunification in the early 1990s. The German government recently announced fiscal support (\$18.9 billion) to help offset the rapid increase related to higher energy prices in the region.

The other aspect of monetary policy the Fed addressed was their balance sheet. ***Quantitative easing, or the purchasing of securities by the Fed, is officially done.*** While the Fed has not detailed an exact plan for shrinking their \$8.9 trillion balance sheet, they did announce that they would begin the process at a coming meeting. Chair Powell noted that quantitative tightening this year would be the equivalent to one 25 basis point rate hike. We should expect the Fed to begin reducing its Treasury securities, agency debt, and mortgage-backed securities by their next meeting. The uncertainty surrounding inflation and quantitative tightening created upward pressure on interest rates. In Q1 the Bloomberg US Treasury index has lost 6.4%, marking the worst quarterly loss since the records began in 1973. On August 4th of last year, the 10-year Treasury was yielding only

1Q22 Fixed Income Portfolio Manager Commentary

1.19%. The rapid increase to 2.48% (on 3/25/2022) has caught many investors off guard and has created a much better opportunity set for bond investors going forward. As the Federal Reserve removes the zero-interest rate policy, earning a "reasonable" rate of return for safe/liquid investments has become more achievable. Quantitative easing and zero interest rates created artificial pricing/distortions in the bond market, which in our opinion forced investors to potentially make unwarranted decisions (taking on more risk). Ideally the Fed will be able to slowly remove accommodation from the market in a way that does not impact long term growth expectations. A re-pricing of risk in the bond market was long overdue and we are much more optimistic today compared to where we began January of 2021. It is worth mentioning the Treasury market sold off during the first quarter of 2021 and the 10-year caught a bid during the three remaining quarters of 2021. We think the technical back drop might be slightly different in 2022, as artificial demand (via the Fed) provides less of a back stop. We realize the absolute returns for most bond investments has been challenging to start 2022, however a more normalized interest rate environment might soon be on the horizon.

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 3/31/2022*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/22 - 3/31/22)	\$15,181,589	\$13,635,586	-\$1,546,003	\$0	-\$145,026	-\$1,400,978	-9.15%	-----
Fiscal Year to Date (10/1/21 - 3/31/22)	\$13,853,562	\$13,635,586	-\$217,976	\$0	-\$145,026	-\$72,951	-0.44%	-----
Five Year (4/1/17 - 3/31/22)	\$8,232,492	\$13,635,586	\$5,403,094	\$1,853,131	-\$5,924,306	\$9,474,268	137.01%	18.84%

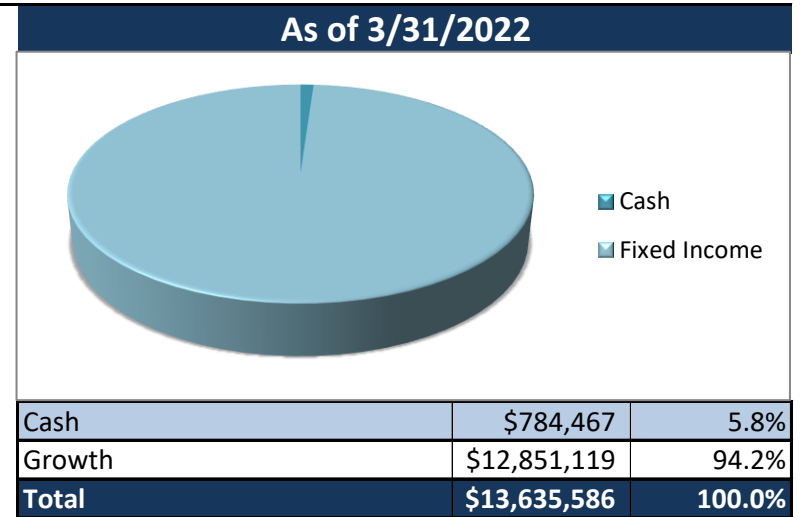
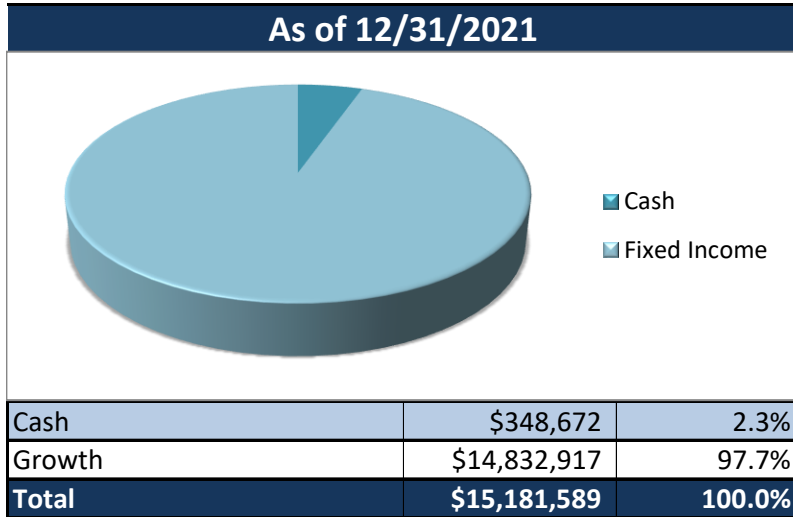
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/22 - 3/31/22)	\$26,621,639	\$24,420,050	-\$2,201,590	\$0	-\$886,288	-\$1,315,301	-4.95%	-----
Fiscal Year to Date (10/1/21 - 3/31/22)	\$27,458,382	\$24,420,050	-\$3,038,333	\$0	-\$1,691,394	-\$1,346,938	-5.06%	-----
Five Year (4/1/17 - 3/31/22)	\$19,025,317	\$24,420,050	\$5,394,732	\$17,503,733	-\$14,618,017	\$2,509,016	13.31%	2.53%

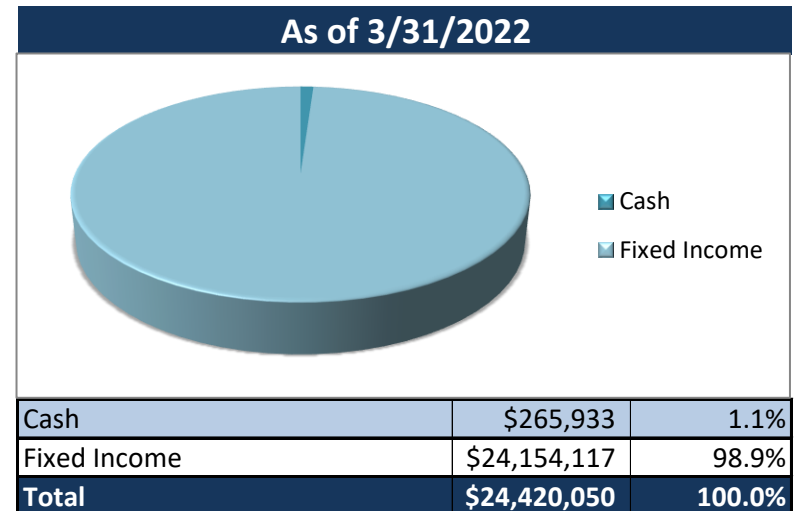
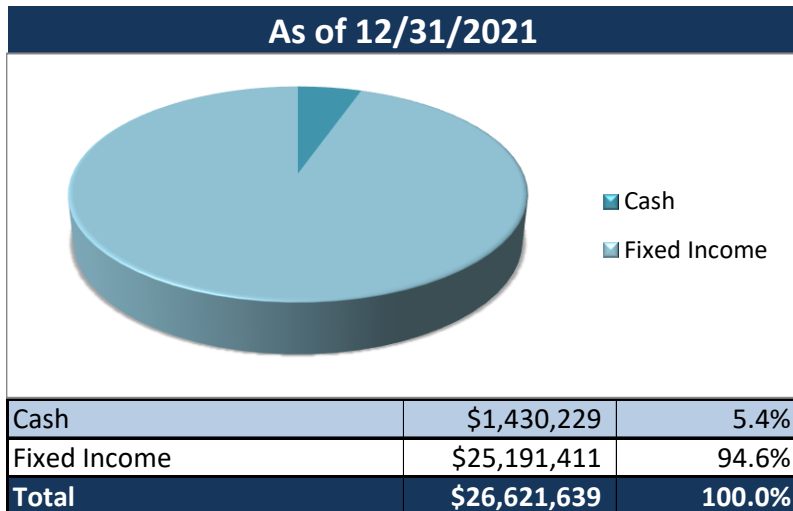
Total Return Summary - 1-3 year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/22 - 3/31/22)	\$7,807,099	\$1,628,055	-\$6,179,044	\$0	-\$436	-\$6,178,608	-2.29%	-----
Fiscal Year to Date (10/1/21 - 3/31/22)	\$6,921,314	\$7,628,055	\$706,741	\$5,900,000	-\$5,000,830	-\$192,429	-2.42%	-----

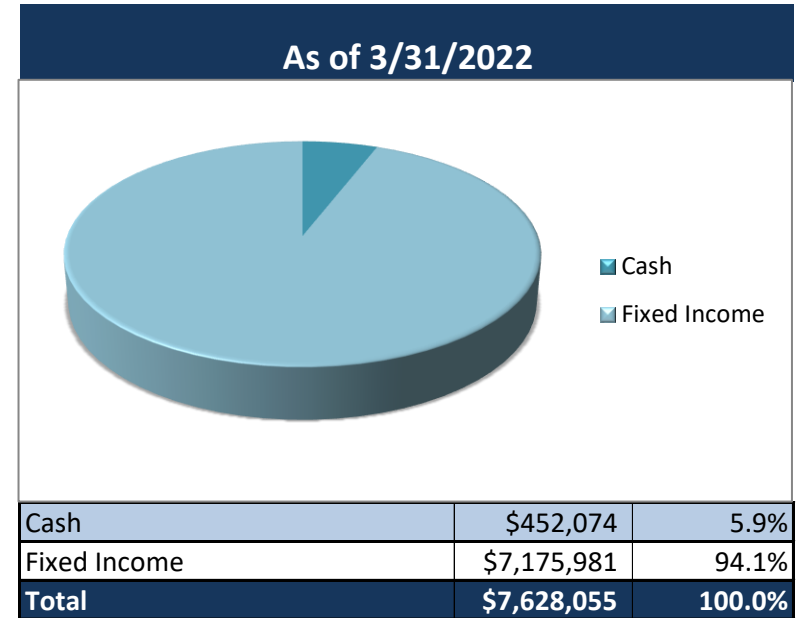
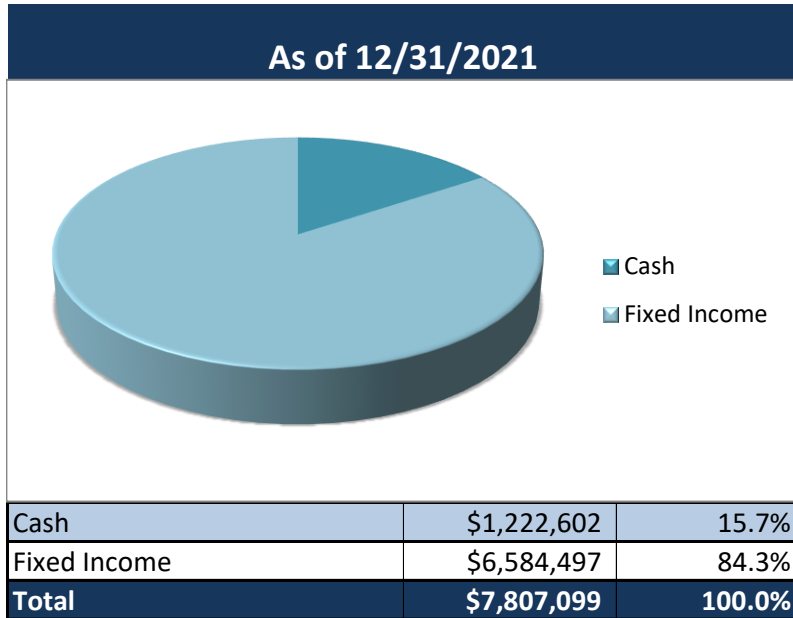
Asset Allocation - Growth



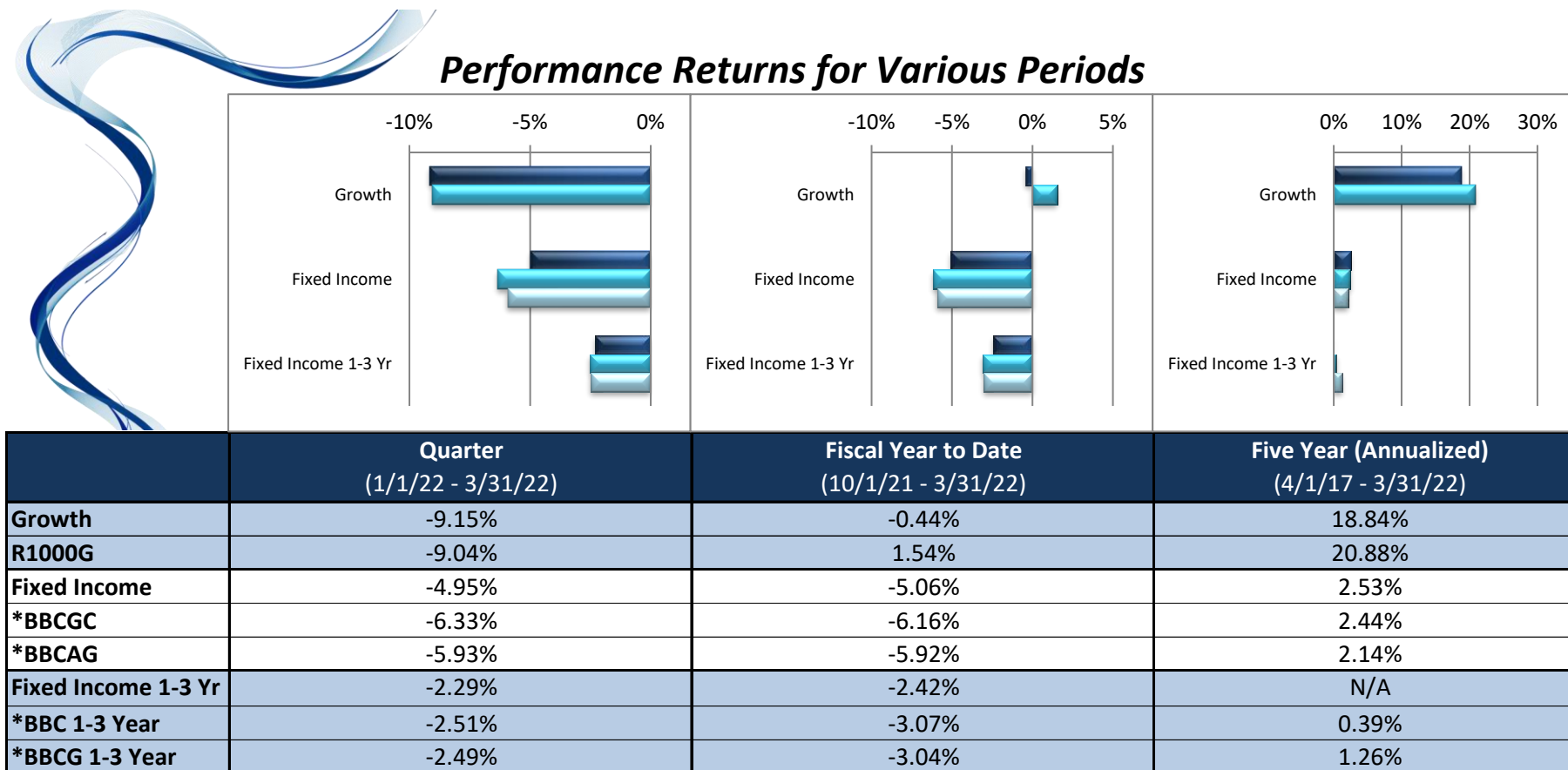
Asset Allocation - Fixed Income



Asset Allocation - 1-3 Year Fixed Income

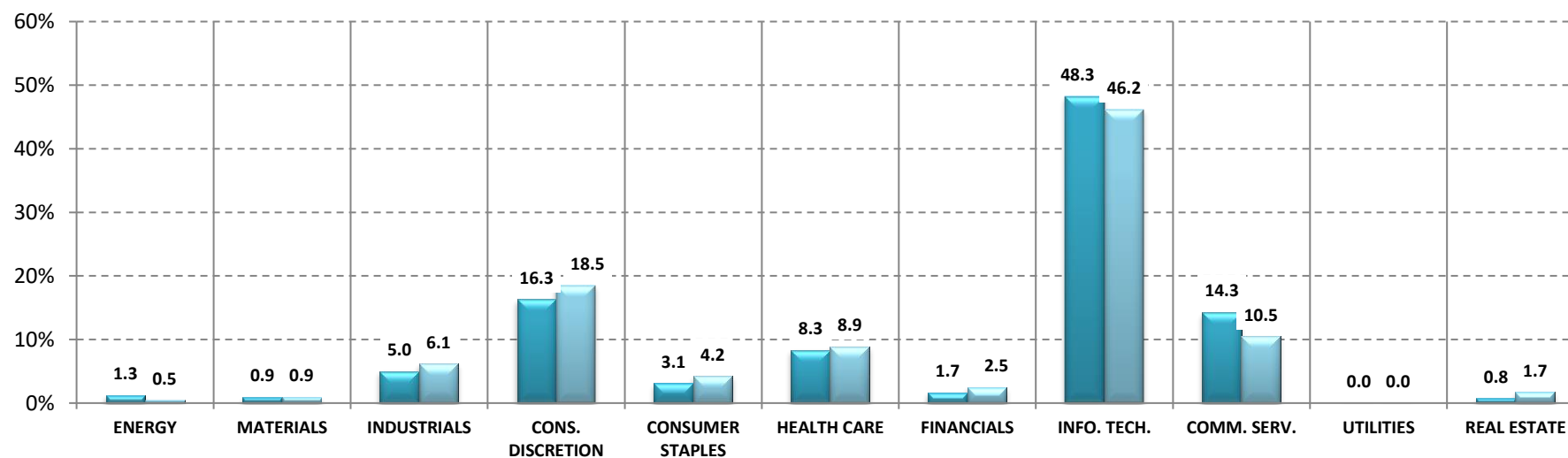


Performance Returns for Various Periods

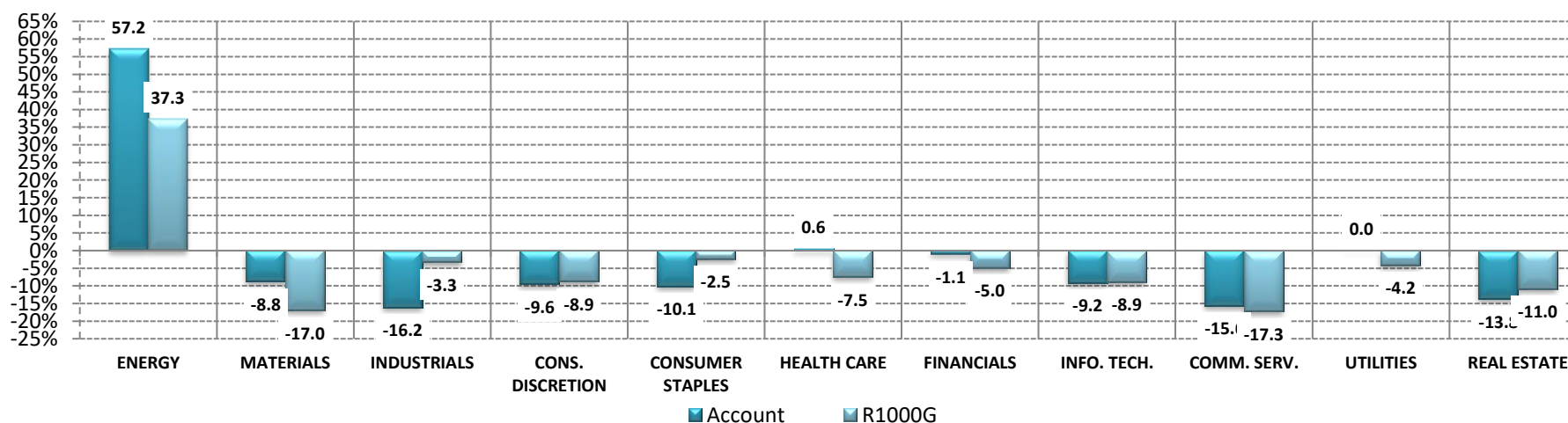


*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

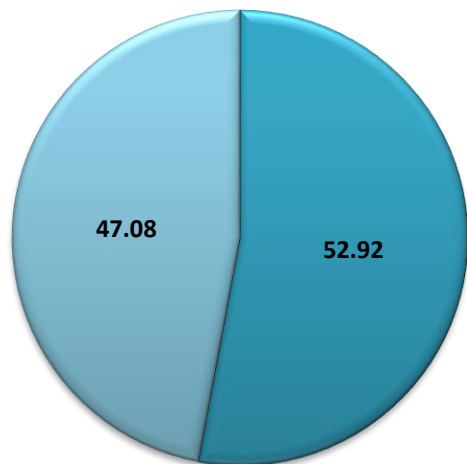


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

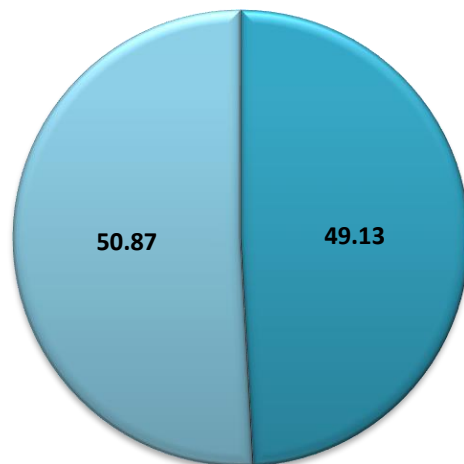
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	13.46	-1.54
MICROSOFT CORP	11.16	-8.15
AMAZON COM INC	6.57	-2.21
ALHABET INC CL A	3.79	-3.47
META PLATFORMS INC	3.47	-33.90
TESLA INC	3.34	1.99
NVIDIA CORP	3.13	-7.20
ALPHABET INC CL C	3.12	-3.99
VISA INC	2.55	2.50
MASTERCARD INC	2.33	-0.43

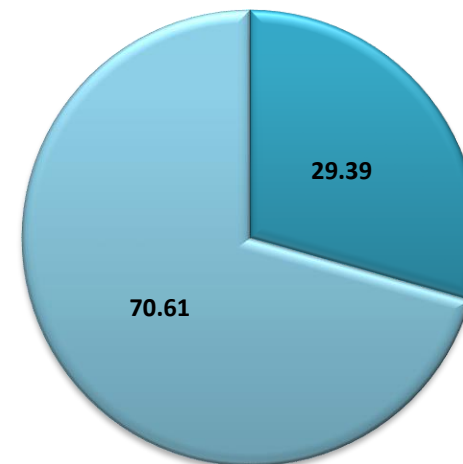
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	12.54	-1.54
MICROSOFT CORP	10.81	-8.14
AMAZON.COM INC	6.58	-2.23
TESLA INC	4.17	1.97
ALPHABET INC-CL A	3.35	-3.99
ALPHABET INC-CL C	3.09	-3.48
NVIDIA CORP	3.04	-7.21
META PLATFORMS INC- CLASS A	2.39	-33.89
VISA INC-CLASS A	1.71	2.51
HOME DEPOT INC	1.45	-27.44

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

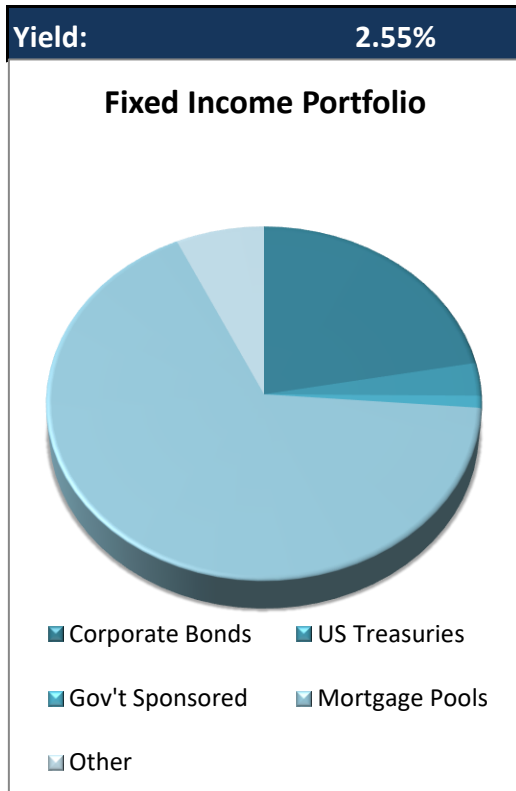
Security	Weight %	QTD Return %
APPLE INC	7.05	-1.54
MICROSOFT CORP	6.02	-8.14
AMAZON.COM INC	3.72	-2.23
TESLA INC	2.35	1.97
ALPHABET INC-CL A	2.18	-3.99
ALPHABET INC-CL C	2.02	-3.48
NVIDIA CORP	1.78	-7.21
BERKSHIRE HATHAWAY INC-CL B	1.68	18.03
META PLATFORMS INC - CL A	1.34	-33.89
UNITEDHEALTH GROUP INC	1.25	1.86

Palm Beach Gardens Police Officers' Retirement Fund

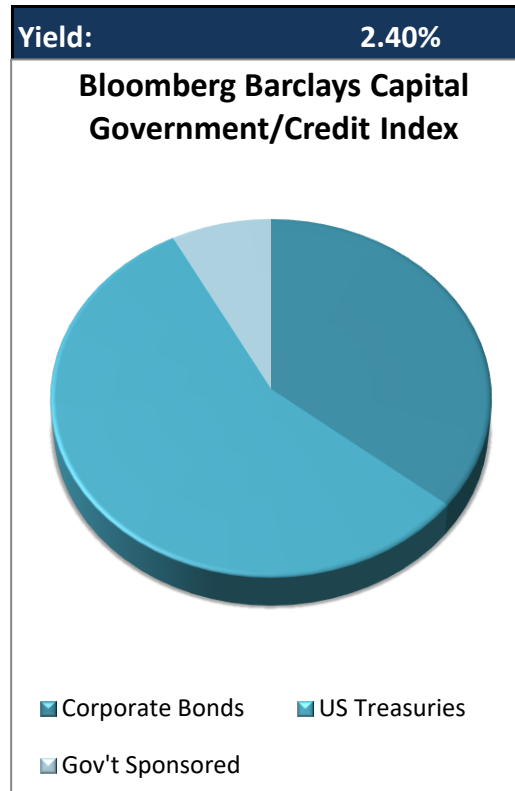
*Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

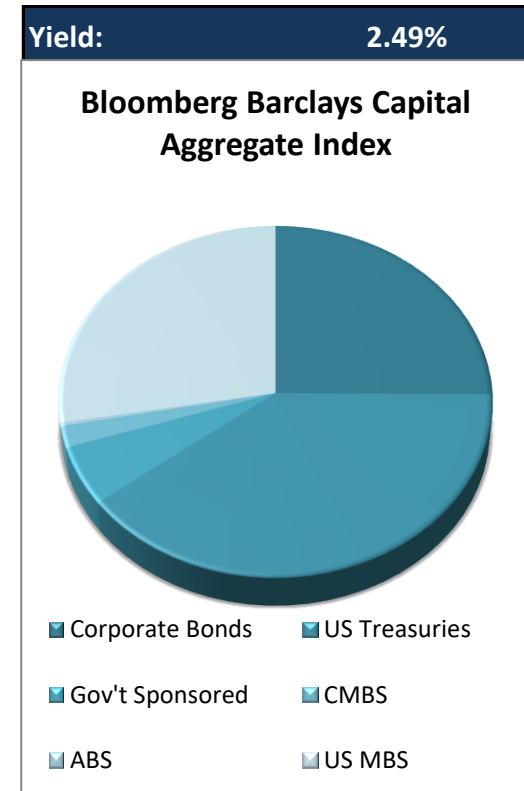
Fixed Income Sector Allocation



Corporate Bonds	22.1%
US Treasuries	3.0%
Gov't Sponsored	1.1%
Mortgage Pools	66.8%
Other	6.9%
Total	100%



Corporate Bonds	35.8%
US Treasuries	56.4%
Gov't Sponsored	7.7%
Total	100%



Corporate Bonds	25.1%
US Treasuries	39.5%
Gov't Sponsored	5.4%
CMBS	2.0%
ABS	0.3%
US MBS	27.7%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

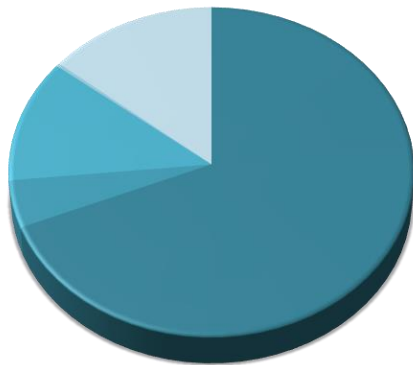
Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

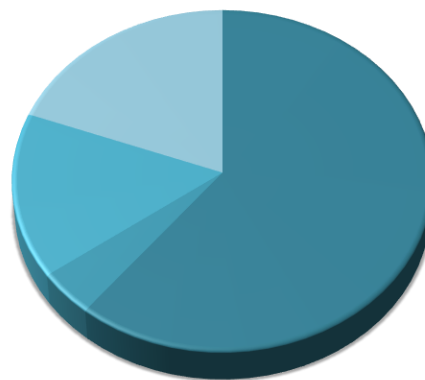


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	68.7%
Aa	4.6%
A	12.1%
Baa	0.3%
Other	14.1%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

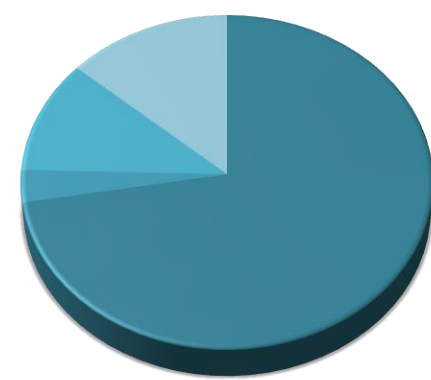


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	60.8%
Aa	4.2%
A	15.6%
Baa	19.4%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	72.3%
Aa	3.1%
A	11.0%
Baa	13.6%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

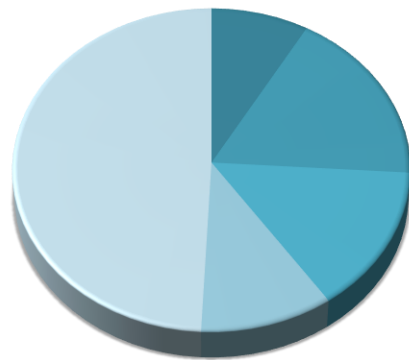
Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

Bond Maturity Allocation

Average Maturity: 14.78 Years

Fixed Income Portfolio

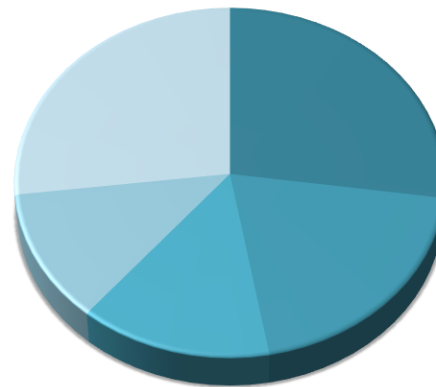


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	8.3%
3-5 Yrs	17.7%
5-7 Yrs	14.4%
7-10 Yrs	10.4%
>10 Yrs	49.2%
Total	100%

Average Maturity: 9.56 Years

Bloomberg Barclays Capital Government/Credit Index

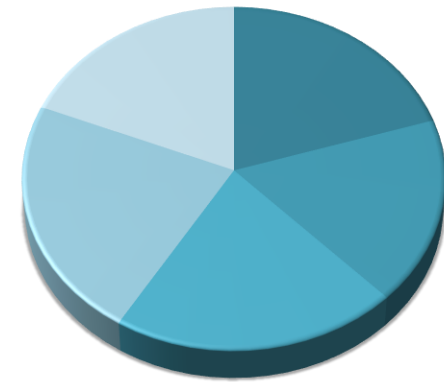


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	27.2%
3-5 Yrs	20.0%
5-7 Yrs	13.8%
7-10 Yrs	12.1%
>10 Yrs	26.9%
Total	100%

Average Maturity: 8.77 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	17.5%
5-7 Yrs	21.0%
7-10 Yrs	22.4%
>10 Yrs	18.9%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

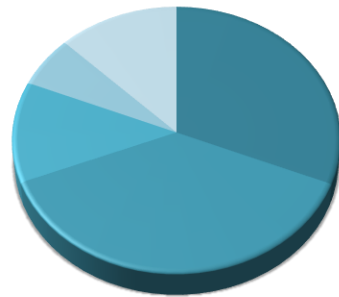
Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

Duration Allocation

Average Duration: 4.44

Fixed Income Portfolio

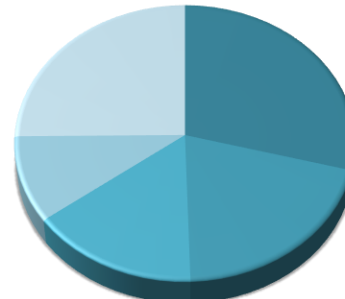


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	31.2%
3-5 Yrs	37.8%
5-7 Yrs	12.2%
7-10 Yrs	6.2%
>10 Yrs	12.6%
Total	100%

Average Duration: 7.20

Bloomberg Barclays Capital Gov/Credit Index

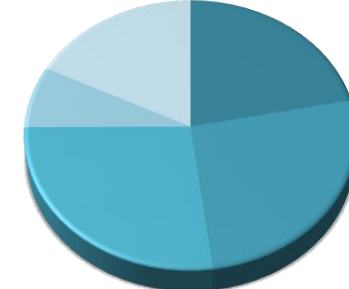


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.1%
3-5 Yrs	20.4%
5-7 Yrs	15.3%
7-10 Yrs	10.1%
>10 Yrs	25.2%
Total	100%

Average Duration: 6.58

Bloomberg Barclays Capital Aggregate Index

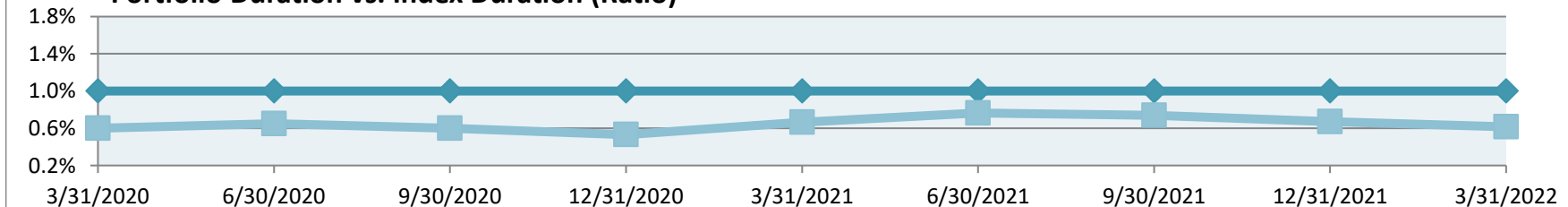


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	21.8%
3-5 Yrs	26.2%
5-7 Yrs	27.0%
7-10 Yrs	7.4%
>10 Yrs	17.6%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

Index Acct

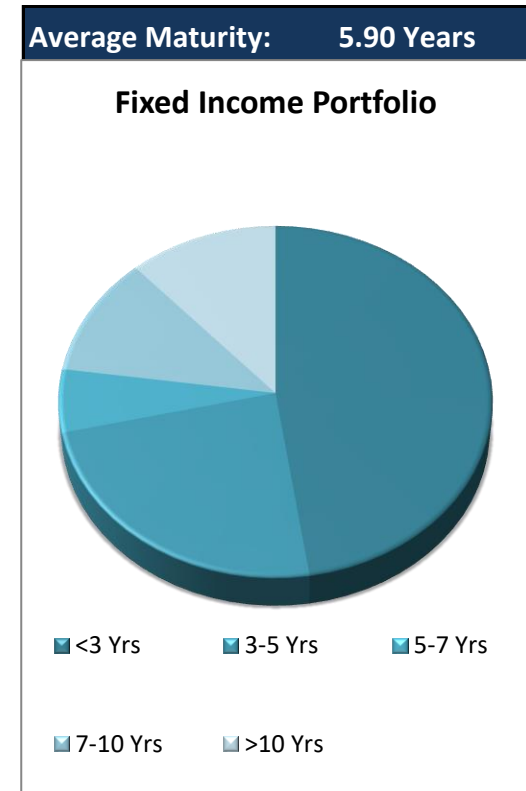
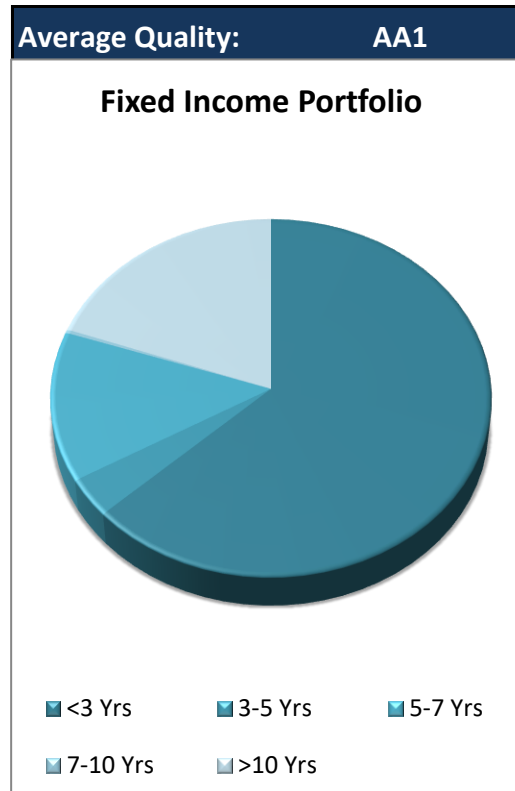
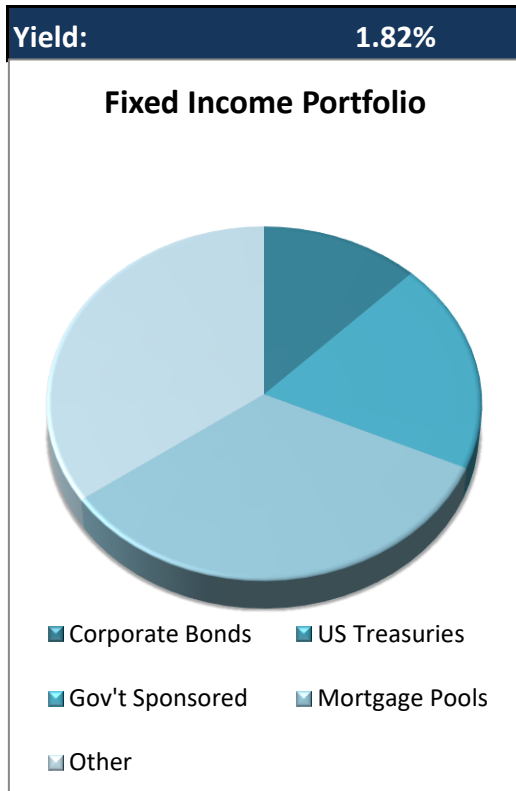


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2022

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Characteristics



Corporate Bonds	12.4%
US Treasuries	0.0%
Gov't Sponsored	19.3%
Mortgage Pools	33.4%
Other	34.8%
Total	100%

<3 Yrs	63.1%
3-5 Yrs	3.5%
5-7 Yrs	13.5%
7-10 Yrs	0.3%
>10 Yrs	19.5%
Total	100%

<3 Yrs	47.6%
3-5 Yrs	23.8%
5-7 Yrs	5.8%
7-10 Yrs	11.1%
>10 Yrs	11.7%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		1,049,989.00		1,049,989.00	2.8	0.0			
	Dividend Accrual		410.55		410.55	0.0				
			1,050,399.00		1,050,399.00	2.8	0.0			
COMMON STOCK (USD)										
Energy										
1161	CHENIERE ENERGY INC	88.06	102,239.50	138.65	160,972.70	0.4	1.0			
Materials										
2262	OLIN CORP	49.13	111,123.40	52.28	118,257.40	0.3	1.5			
Industrials										
942	AXON ENTERPRISE INC	112.16	105,658.50	137.73	129,741.70	0.3	0.0			
1885	COSTAR GROUP INC	83.37	157,154.50	66.61	125,559.90	0.3	0.0			
391	DEERE & CO	385.41	150,695.00	415.46	162,444.90	0.4	1.1			
3431	UBER TECHNOLOGIES INC	41.50	142,378.30	35.68	122,418.10	0.3	0.0			
415	UNITED PARCEL SERVICE INC	119.24	49,485.21	214.46	89,000.90	0.2	2.8			
			605,371.40		629,165.40	1.7	0.7			
Consumer Discretionary										
275	AMAZON COM INC	1,230.79	338,466.40	3,259.95	896,486.30	2.4	0.0			
850	HOME DEPOT INC	215.09	182,823.60	299.33	254,430.50	0.7	2.5			
748	NIKE INC	85.69	64,095.61	134.56	100,650.90	0.3	0.9			
1364	PLANET FITNESS INC CL A	82.26	112,198.00	84.48	115,230.70	0.3	0.0			
1063	STARBUCKS CORP	75.31	80,054.34	90.97	96,701.11	0.3	2.2			
3687	TAPESTRY INC	40.69	150,018.10	37.15	136,972.10	0.4	2.7			
423	TESLA INCORPORATED	220.94	93,458.36	1,077.60	455,824.80	1.2	0.0			
			1,021,114.00		2,056,296.00	5.4	0.6			
Consumer Staples										
263	COSTCO WHOLESALE CORP	289.68	76,186.70	575.85	151,448.60	0.4	0.5			
446	ESTEE LAUDER COS INC	179.18	79,916.06	272.32	121,454.70	0.3	0.9			
703	PEPSICO INC	142.63	100,269.10	167.38	117,668.10	0.3	2.6			
			256,371.90		390,571.40	1.0	1.3			

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 3/31/2022
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
888	ABBVIE INC	86.02	76,389.69	162.11	143,953.70	0.4	3.5		
485	AMGEN INC	227.14	110,164.60	241.82	117,282.70	0.3	3.2		
578	ELI LILLY & CO	143.24	82,791.16	286.37	165,521.90	0.4	1.4		
1230	EXACT SCIENCES CORP	95.75	117,771.60	69.92	86,001.60	0.2	0.0		
1741	HORIZON THERAPEUTICS PLC	39.07	68,024.44	105.21	183,170.60	0.5	0.0		
3203	ROYALTY PHARMA PLC	39.12	125,306.50	38.96	124,788.90	0.3	2.0		
474	VEEVA SYSTEMS INC	299.52	141,971.40	212.46	100,706.00	0.3	0.0		
492	VERTEX PHARMACEUTICALS INC	268.94	132,316.10	260.97	128,397.20	0.3	0.0		
			854,735.40		1,049,823.00	2.8	1.3		
Financials									
2113	ARCH CAPITAL GROUP LTD	47.53	100,424.10	48.42	102,311.50	0.3	0.0		
2347	CITIZENS FINANCIAL GROUP INC	44.59	104,653.20	45.33	106,389.50	0.3	3.4		
			205,077.30		208,701.00	0.5	1.8		
Information Technology									
281	ADOBE INC	349.20	98,126.30	455.62	128,029.20	0.3	0.0		
2268	ADVANCED MICRO DEVICES INC	56.03	127,068.20	109.34	247,983.10	0.7	0.0		
10511	APPLE INC	44.38	466,520.40	174.61	1,835,326.00	4.8	0.5		
801	ARISTA NETWORKS INC	131.24	105,124.20	138.98	111,323.00	0.3	0.0		
480	AUTODESK INC	197.69	94,893.05	214.35	102,888.00	0.3	0.0		
714	AVALARA INC	100.51	71,766.43	99.51	71,050.14	0.2	0.0		
47	BOOKING HOLDINGS INC	1,571.56	73,863.55	2,348.45	110,377.20	0.3	0.0		
403	CROWDSTRIKE HOLDINGS INC	226.99	91,477.39	227.08	91,513.24	0.2	0.0		
392	DATADOG INC	158.95	62,310.18	151.47	59,376.24	0.2	0.0		
890	MASTERCARD INC	283.81	252,595.00	357.38	318,068.20	0.8	0.5		
4935	MICROSOFT CORP	99.27	489,879.00	308.31	1,521,510.00	4.0	0.8		
948	NEW RELIC INC	107.73	102,129.80	66.88	63,402.24	0.2	0.0		
1565	NVIDIA CORP	105.30	164,801.60	272.86	427,025.90	1.1	0.1		
550	OKTA INC	261.94	144,065.40	150.96	83,028.00	0.2	0.0		
760	PAYPAL HOLDINGS INC	122.68	93,233.68	115.65	87,894.00	0.2	0.0		
4264	PURE STORAGE INC	26.26	111,951.30	35.31	150,561.80	0.4	0.0		
763	QUALCOMM INC	85.91	65,552.83	152.82	116,601.70	0.3	1.8		
576	UNIVERSAL DISPLAY CORP	202.16	116,446.90	166.95	96,163.20	0.3	0.7		
1566	VISA INC	177.09	277,325.30	221.77	347,291.80	0.9	0.7		
427	ZSCALER INC	148.41	63,372.11	241.28	103,026.60	0.3	0.0		
			3,072,503.00		6,072,439.00	16.0	0.5		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
185	ALPHABET INC	1,071.09	198,152.30	2,792.99	516,703.20	1.4	0.0			
153	ALPHABET INC	962.36	147,240.40	2,781.35	425,546.60	1.1	0.0			
358	GARTNER INC	331.06	118,519.30	297.46	106,490.70	0.3	0.0			
2128	META PLATFORMS INC	178.75	380,382.90	222.36	473,182.10	1.2	0.0			
254	NETFLIX.COM INC	381.92	97,008.57	374.59	95,145.86	0.3	0.0			
2542	SIX FLAGS ENTERTAINMENT CORP	43.30	110,078.00	43.50	110,577.00	0.3	0.0			
434	TWILIO INC	271.63	117,885.30	164.81	71,527.54	0.2	0.0			
			1,169,267.00		1,799,173.00	4.7	0.0			
Real Estate										
383	AMERICAN TOWER CORP	191.20	73,230.54	251.22	96,217.26	0.3	2.2			
			7,471,033.00		12,581,616.00	33.1	0.6			
INTERNATIONAL EQUITY (USD)										
Information Technology										
428	BROADCOM LTD	362.17	155,006.90	629.68	269,503.00	0.7	2.6			
			155,006.90		269,503.00	0.7	2.6			
CORPORATE BONDS (USD)										
181000	AMERICA HONDA FINANCE	99.91	180,833.50	100.14	181,245.60	0.5	2.2	A3	2.200%	6/27/22
60000	GILEAD SCIENCES INC	99.39	59,631.60	100.44	60,266.28	0.2	3.2	A3	3.250%	9/1/22
200000	CENTERPOINT ENERGY RES	99.90	199,806.00	98.54	197,078.60	0.5	0.7	A3	0.700%	3/2/23
350000	ATHENE GLOBAL FUNDING VR 144A	99.96	349,877.50	96.32	337,114.80	0.9	1.0	NR	0.950%	1/8/24
276000	SECURITY BENEFIT GL FUND	100.40	277,104.00	95.64	263,956.20	0.7	1.3	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	95.80	186,817.40	0.5	1.0	A2	1.000%	7/8/24
165000	TRUIST FINANCIAL CORP VR	100.00	165,000.00	99.24	163,742.70	0.4	0.5	A3	0.450%	6/9/25
115000	STATE STREET CORP	100.00	115,000.00	98.66	113,458.90	0.3	2.4	A1	2.350%	11/1/25
425000	FIDUS INVESTMENT CORP	100.00	425,000.00	100.47	427,008.60	1.1	4.7	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	96.36	162,847.10	0.4	2.1	A2	2.020%	2/13/26
100000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	99,775.00	92.52	92,523.60	0.2	1.7	A3	1.550%	5/24/26
44000	WALMART INC	99.81	43,916.84	93.10	40,963.25	0.1	1.1	Aa2	1.050%	9/17/26
240000	CAPITAL SOUTHWEST CORP	99.99	239,983.20	97.50	234,000.00	0.6	3.5	NR	3.380%	10/1/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	92.56	250,827.00	0.7	1.1	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	91.84	206,638.20	0.5	1.1	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.20	96.54	171,838.90	0.5	2.8	A2	2.750%	1/21/27

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
250000	BANK OF AMERICA CORP	110.40	276,010.00	99.70	249,239.80	0.7	3.3	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	87.70	35,080.72	0.1	1.5	Baa2	1.300%	2/10/28
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	90.36	121,984.50	0.3	1.4	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	88.58	177,150.40	0.5	2.0	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	89.01	89,014.80	0.2	2.6	A2	2.300%	7/21/32
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	101.94	168,196.20	0.4	3.3	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	118.04	76,728.14	0.2	5.1	A3	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	121.36	42,476.91	0.1	4.4	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	97.97	70,537.82	0.2	3.8	A1	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	98.15	157,046.70	0.4	3.9	A2	3.820%	10/1/49
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	86.16	137,861.10	0.4	3.4	Aa3	2.960%	1/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	80.39	200,984.50	0.5	3.0	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	80.47	32,186.24	0.1	3.5	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	84.60	253,804.50	0.7	3.6	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	82.27	163,727.30	0.4	3.0	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	83.85	125,769.50	0.3	3.3	Aa2	2.800%	11/15/51
75000	INTEL CORP	99.34	74,505.75	85.87	64,404.30	0.2	3.6	A1	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.90	90.25	139,891.10	0.4	4.2	A2	3.750%	4/28/61
	Accrued Interest				40,842.62	0.1				
			5,792,538.00		5,437,254.00	14.3	2.6			
MUNICIPAL BONDS (USD)										
180000	NEW YORK NY GO	108.78	195,809.40	105.07	189,122.40	0.5	5.1	Aa2	5.320%	3/1/24
90000	COMMONWEALTH FING AUTH PA	100.00	90,000.00	103.35	93,018.60	0.2	5.5	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	102.54	117,926.80	0.3	3.6	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	40,339.80	130.97	39,291.60	0.1	5.0	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	104.75	136,175.00	0.4	4.1	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	105.60	58,082.20	0.2	4.2	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	94.53	302,486.40	0.8	3.3	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	90.15	148,747.50	0.4	3.2	Aa3	2.870%	7/1/51
	Accrued Interest				10,435.99	0.0				
			1,111,149.00		1,095,286.00	2.9	4.0			
GOVERNMENT BONDS (USD)										
130000	US TREASURY N/B	99.43	129,258.60	97.30	126,496.10	0.3	1.5	Aaa	1.500%	2/15/25
133000	US TREASURY N/B	98.20	130,610.20	94.61	125,835.70	0.3	1.3	Aaa	1.250%	12/31/26
68000	US TREASURY N/B	96.18	65,399.53	90.34	61,431.06	0.2	1.2	Aaa	1.130%	2/15/31

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
174000	US TREASURY N/B	99.35	172,870.10	90.95	158,258.40	0.4	1.4	Aaa	1.250%	8/15/31
55000	US TREASURY N/B	98.11	53,960.16	86.77	47,721.08	0.1	2.0	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	95.14	99,901.72	0.3	2.4	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.60	90.17	119,928.60	0.3	2.2	Aaa	2.000%	8/15/51
	Accrued Interest				1,790.49	0.0				
			794,415.60		741,363.20	1.9	1.7			
GOVERNMENT SPONSORED BOND (USD)										
80000	FNMA	102.41	81,928.00	100.65	80,516.96	0.2	2.6	Aaa	2.630%	9/6/24
130000	TVA	99.92	129,899.90	101.40	131,824.00	0.3	2.8	Aaa	2.880%	2/1/27
45000	FNMA	146.48	65,916.45	138.91	62,510.89	0.2	4.5	Aaa	6.210%	8/6/38
	Accrued Interest				1,195.69	0.0				
			277,744.40		276,047.60	0.7	3.1			
MORTGAGE POOLS (USD)										
42054.26	SBIC 2015-10A CL 1	97.15	40,856.93	97.50	41,004.80	0.1	2.6	Aaa	2.520%	3/10/25
15240.43	FN AD4398	106.25	16,192.96	102.92	15,685.95	0.0	3.9	Aaa	4.000%	6/1/25
3392.72	FG J12435	103.11	3,498.13	102.99	3,494.18	0.0	3.9	Aaa	4.000%	6/15/25
7902.41	G2 4703	102.75	8,119.57	103.16	8,152.37	0.0	3.9	Aaa	4.000%	6/20/25
100000	AFFRM 2021-A A	99.99	99,985.23	99.47	99,474.65	0.3	0.9	Aaa	0.880%	8/15/25
107561.9	FRESB 2018-SB54 A7F	100.49	108,088.70	100.63	108,238.20	0.3	3.6	Aaa	3.670%	9/25/25
465000	FHMS KL4F A2AS	103.84	482,837.40	100.30	466,391.10	1.2	3.7	Aaa	3.680%	10/25/25
25967.78	FHR 3816 HA	103.01	26,749.39	101.64	26,393.26	0.1	3.4	Aaa	3.500%	11/15/25
94988.08	FHMS KJ 17 A2	102.00	96,887.56	99.74	94,740.33	0.2	3.0	Aaa	2.980%	11/25/25
320000	HERTZ 2021-1A A	99.98	319,949.40	94.75	303,205.50	0.8	1.3	Aaa	1.210%	12/25/25
182000	FHMS KC03 A2	101.99	185,618.80	100.74	183,342.20	0.5	3.5	Aaa	3.500%	1/25/26
350000	CRDBL 2021-1A A	101.09	353,814.50	96.62	338,166.80	0.9	2.5	Aaa	2.390%	4/15/26
117758.7	FHLMC KW02	101.50	119,519.70	100.84	118,751.10	0.3	2.9	Aaa	2.900%	4/25/26
75000	FHMS KG01 A7	103.00	77,247.08	100.30	75,226.48	0.2	2.9	Aaa	2.880%	4/25/26
100000	MLANE 2021-A A	99.98	99,984.93	97.50	97,503.51	0.3	1.6	Aaa	1.590%	9/15/26
44161.96	SBAP 2007-20A 1	104.45	46,128.75	102.23	45,145.23	0.1	5.2	Aaa	5.320%	1/1/27
88221.48	FN BA6406	101.22	89,296.72	100.73	88,862.84	0.2	3.0	Aaa	3.000%	1/25/27
58279.91	SBAP	105.22	61,321.40	101.81	59,335.24	0.2	5.1	Aaa	5.230%	3/1/27
8538.31	G2 5327	102.11	8,718.50	102.26	8,731.17	0.0	3.4	Aaa	3.500%	3/20/27
500000	ONDK 2021-1A A	100.00	499,989.10	94.92	474,575.50	1.2	1.7	Aaa	1.590%	5/17/27
200000	ONDK 2021-1A B	99.98	199,970.00	94.30	188,607.10	0.5	2.4	Aaa	2.280%	5/17/27
296313.7	TRP LLC 21 1 A 144A	99.98	296,252.40	92.34	273,616.70	0.7	2.2	NR	2.070%	6/17/27

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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
275000	PWNE 2021-1 B	99.97	274,923.90	94.13	258,869.70	0.7	1.9	Aaa	1.820%	7/15/27
150000	AVIS BUDGET RENTAL 21-1A B	99.97	149,960.60	91.33	137,002.30	0.4	1.8	A2	1.640%	8/20/27
105000	FHMS K068 A2	107.85	113,242.50	102.36	107,479.20	0.3	3.2	Aaa	3.240%	8/25/27
300000	CROP 2021-T1 A	100.00	299,993.20	95.74	287,206.20	0.8	2.5	Aaa	2.430%	11/15/27
222082.8	TAH 2020-SFR2 A	100.00	222,077.50	89.67	199,143.10	0.5	1.7	Aaa	1.480%	11/17/27
92719.63	FN MA1351	100.94	93,588.97	97.77	90,650.32	0.2	2.6	Aaa	2.500%	2/25/28
14683.88	SBIC 2018-10A 1	99.78	14,651.65	99.35	14,588.38	0.0	3.2	Aaa	3.190%	3/10/28
152928.5	FHLMC K077 A1	101.99	155,978.70	103.34	158,043.50	0.4	3.6	Aaa	3.700%	3/25/28
35518.05	FN MA1387	103.69	36,827.78	101.30	35,980.73	0.1	3.0	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	101.92	195,694.80	0.5	3.4	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	105.77	84,619.02	0.2	3.6	Aaa	3.850%	5/25/28
59969.36	FN AU0909	99.50	59,669.43	96.63	57,950.95	0.2	2.1	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	97.68	293,034.90	0.8	0.8	Aaa	0.830%	8/21/28
120000	FN BL0484	105.99	127,190.60	103.17	123,799.30	0.3	4.1	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	105.27	63,162.46	0.2	3.5	Aaa	3.690%	1/25/29
10629.07	GN 486880	108.50	11,532.54	106.86	11,358.72	0.0	6.1	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	102.72	123,268.50	0.3	3.4	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	101.00	191,905.00	0.5	2.9	Aaa	2.940%	4/25/29
64461.32	FN AX8478	98.52	63,504.68	101.00	65,106.54	0.2	3.0	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	91.96	220,695.20	0.6	1.8	Aaa	1.640%	2/25/30
105597.7	FG T40164	97.30	102,742.90	100.80	106,447.60	0.3	3.0	Aaa	3.000%	3/15/30
17178.85	FG G15855	103.11	17,713.49	103.08	17,707.42	0.0	3.4	Aaa	3.500%	1/15/31
250000	OPTN 2021-B A	99.99	249,974.60	94.45	236,116.60	0.6	1.6	Aaa	1.470%	5/8/31
175000	CAFL 2021-2 B	99.99	174,987.20	88.00	154,007.00	0.4	2.7	Aaa	2.380%	6/15/31
46154.73	FG J34676	105.50	48,693.24	100.91	46,572.94	0.1	3.0	Aaa	3.000%	7/1/31
20671.96	FHR 2362 ZA	109.00	22,532.51	108.38	22,403.60	0.1	6.0	Aaa	6.500%	9/15/31
116613	UPST 2021-4 A M	99.99	116,598.60	97.28	113,436.60	0.3	0.9	Aaa	0.840%	9/20/31
290000	OPTN 2021 C A	99.99	289,966.40	94.23	273,253.50	0.7	2.3	NR	2.180%	10/8/31
226594.3	VCRRL 2021-1A A Q (IAJO)	100.00	226,594.30	100.00	226,594.30	0.6	2.2	Aaa	2.150%	10/20/31
59114.29	FG G30701	108.78	64,304.37	106.27	62,822.10	0.2	4.7	Aaa	5.000%	11/1/31
363757.7	SE 2021 1A A M	99.76	362,875.40	95.76	348,320.70	0.9	2.8	NR	2.670%	2/20/32
67194.58	FN MA0976	99.66	66,963.64	101.34	68,094.74	0.2	3.5	Aaa	3.500%	2/25/32
3556.31	G2 4309	98.77	3,512.41	107.04	3,806.71	0.0	5.6	Aaa	6.000%	4/15/32
831.16	GN 582153	99.83	829.73	106.79	887.56	0.0	5.6	Aaa	6.000%	6/15/32
63309.1	FN MA1275	97.69	61,845.13	99.17	62,783.25	0.2	3.0	Aaa	3.000%	12/1/32
23885.42	FN AQ6290	97.38	23,258.45	99.89	23,860.05	0.1	3.0	Aaa	3.000%	12/25/32
20780.56	SBAP 2013-20D	99.50	20,676.92	96.63	20,079.44	0.1	2.2	Aaa	2.080%	4/1/33

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128807.2	GNR 2003-25 PZ	112.00	144,264.10	102.79	132,407.30	0.3	5.4	Aaa	5.500%	4/20/33
24499.57	FN 771194	106.25	26,030.79	109.47	26,820.85	0.1	5.0	Aaa	5.500%	4/25/34
35006.57	G2 784739	102.13	35,750.54	103.28	36,155.79	0.1	3.9	Aaa	4.000%	5/20/34
11060.87	FN 735288	105.88	11,710.77	108.08	11,954.19	0.0	4.6	Aaa	5.000%	3/25/35
42339.93	FN 745001	110.62	46,838.28	108.32	45,863.21	0.1	6.0	Aaa	6.500%	9/25/35
15658.5	GN 782177	104.87	16,421.80	110.08	17,236.77	0.0	4.5	Aaa	5.000%	5/15/36
14497.69	G2 3863	104.25	15,113.84	108.45	15,722.50	0.0	4.6	Aaa	5.000%	6/20/36
13268.06	FG G02268	102.08	13,543.80	108.23	14,360.03	0.0	6.0	Aaa	6.500%	8/1/36
28224.33	GN 782119	107.08	30,222.08	112.17	31,660.15	0.1	5.3	Aaa	6.000%	8/15/36
9361.99	FN 256394	102.00	9,549.23	108.87	10,191.94	0.0	6.0	Aaa	6.500%	9/1/36
8978.24	FHR 3287 PD	106.50	9,561.97	107.72	9,671.76	0.0	5.1	Aaa	5.500%	3/15/37
153715.3	FHR 3342 PZ	104.94	161,305.00	105.52	162,201.00	0.4	4.7	Aaa	5.000%	6/15/37
267000	BCP TRUST 21-330N B VR	99.26	265,018.30	97.75	260,996.50	0.7	1.3	Aaa	1.300%	6/15/38
9056.8	G2 4194	106.12	9,611.53	108.27	9,806.16	0.0	5.1	Aaa	5.500%	7/20/38
4394	GNMA 4195	99.89	4,389.19	111.05	4,879.57	0.0	5.4	Aaa	6.000%	7/20/38
103843.5	MVWOT 2019-2A A	102.68	106,622.10	97.26	100,996.10	0.3	2.3	Aaa	2.220%	10/20/38
12377.12	GN 552509	105.00	12,995.88	106.90	13,230.80	0.0	5.1	Aaa	5.500%	12/20/38
22377.5	FN 930504	104.88	23,468.50	102.83	23,011.45	0.1	4.9	Aaa	5.000%	2/1/39
16570.29	GNMA 4447	104.81	17,367.74	109.76	18,186.83	0.0	4.6	Aaa	5.000%	5/20/39
37298.36	G2 4496	109.58	40,870.84	109.71	40,921.36	0.1	4.6	Aaa	5.000%	7/20/39
11526.47	GNR 2009-65 AH	103.09	11,883.07	102.60	11,826.68	0.0	4.4	Aaa	4.500%	7/20/39
36213.51	FNR 2009-67 LB	104.31	37,775.14	104.09	37,692.97	0.1	4.8	Aaa	5.000%	8/25/39
117135.5	GNR 2010-29 AD	105.25	123,285.10	101.47	118,852.40	0.3	3.4	Aaa	3.500%	10/20/39
200000	PROG 2021-SFR7 A	100.00	199,994.30	89.71	179,416.60	0.5	1.9	Aaa	1.690%	8/17/40
212078.1	AALLC 2021-1H B	99.99	212,047.00	94.27	199,929.40	0.5	2.0	Aaa	1.900%	10/20/40
28795.94	GNR 2012-36 AB	98.15	28,262.03	100.73	29,005.51	0.1	3.0	Aaa	3.000%	10/20/40
156100.6	MNW OWNER TRUST 21 1WA	99.97	156,058.30	94.82	148,010.50	0.4	1.2	NR	1.140%	1/20/41
78050.25	MNW OWNER TRUST 21 1WA B	99.98	78,033.40	94.41	73,683.59	0.2	1.5	NR	1.440%	1/20/41
7788.94	FHR 4050 NK	103.00	8,022.57	102.28	7,966.27	0.0	4.4	Aaa	4.500%	9/15/41
250329.9	FSMT 2021-9INV A1	103.30	258,583.00	96.50	241,557.50	0.6	2.6	Aaa	2.500%	9/25/41
17423.22	FHLMC 3933 QG	101.01	17,599.02	99.31	17,303.86	0.0	3.0	Aaa	3.000%	10/15/41
10455.28	GNR 2012-50 PG	98.22	10,269.35	97.13	10,154.87	0.0	2.1	Aaa	2.000%	12/20/41
18605.68	FN AJ7680	99.25	18,466.01	101.91	18,961.83	0.0	3.4	Aaa	3.500%	12/25/41
6165.84	FNR 2012-93 QD	96.47	5,948.11	96.82	5,969.51	0.0	1.8	Aaa	1.750%	1/25/42
36772.32	GNR 2012-60 LA	99.00	36,404.67	96.92	35,641.53	0.1	2.1	Aaa	2.000%	3/16/42
15131.01	FNR 2012 110KJ	99.00	14,979.69	98.49	14,901.78	0.0	3.0	Aaa	3.000%	3/20/42
43875.79	FN MA 3024	102.16	44,821.76	99.19	43,522.11	0.1	3.5	Aaa	3.500%	6/1/42

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38197.3	GNR 2012-106 QD	96.41	36,824.55	94.14	35,958.19	0.1	1.6	Aaa	1.500%	7/20/42
50627.73	FN MA1136	97.41	49,314.57	99.28	50,263.12	0.1	3.5	Aaa	3.500%	8/25/42
84556	FNR 2012-146 PE	100.75	85,190.17	93.28	78,875.83	0.2	1.9	Aaa	1.750%	8/25/42
38908.67	FG C09016	98.23	38,221.66	102.16	39,747.80	0.1	3.4	Aaa	3.500%	10/1/42
83920.86	FG Q13637	95.75	80,354.39	99.89	83,826.57	0.2	3.0	Aaa	3.000%	11/15/42
28186.74	FHR 4144 P	100.00	28,186.80	96.24	27,125.57	0.1	2.6	Aaa	2.500%	12/15/42
43661.76	FNR 2013-111 PL	102.12	44,589.57	96.35	42,069.34	0.1	2.1	Aaa	2.000%	12/25/42
49960.02	FNR 2013-14 QE	100.00	49,960.02	92.94	46,433.20	0.1	1.9	Aaa	1.750%	3/25/43
54569.12	FN 2015 2PA	98.92	53,980.79	97.78	53,358.83	0.1	2.3	Aaa	2.250%	3/25/44
22582.6	FHR 4388 MA	96.50	21,792.24	98.45	22,232.30	0.1	3.0	Aaa	3.000%	7/15/44
22040.93	FHR 4388 MC	99.27	21,880.10	97.54	21,498.70	0.1	2.6	Aaa	2.500%	7/15/44
46902.35	FHR 4462 KA	98.80	46,339.41	100.07	46,935.35	0.1	3.5	Aaa	3.500%	1/15/45
20030.78	GNR 2016-136 AV	94.94	19,016.72	99.45	19,920.19	0.1	3.0	Aaa	3.000%	2/20/45
49612.74	FNR 2016 31 PC	97.45	48,347.28	96.79	48,022.18	0.1	3.1	Aaa	3.000%	3/25/45
167420.7	TMCL 2020-1A A	99.98	167,392.40	96.96	162,323.60	0.4	2.8	Aaa	2.730%	8/20/45
52774.92	FNR 2017-62 AB	97.89	51,661.68	99.99	52,767.65	0.1	3.0	Aaa	3.000%	8/25/45
214423.6	TMCL 2020-2A A	99.97	214,359.80	94.11	201,789.80	0.5	2.2	Aaa	2.100%	9/20/45
9424.31	GNR 2016-103 EJ	98.12	9,247.58	98.88	9,318.92	0.0	3.0	Aaa	3.000%	10/20/45
39791.34	FN AZ9229	100.39	39,946.94	102.48	40,778.09	0.1	3.9	Aaa	4.000%	10/25/45
41128.28	FHR 4546 TH	95.41	39,239.02	95.89	39,438.05	0.1	2.6	Aaa	2.500%	12/15/45
267564.3	CLIF 2021-1A A	100.00	267,559.30	90.88	243,172.00	0.6	1.8	NR	1.640%	2/18/46
319665.9	TMCL 21-1A	99.97	319,568.40	90.60	289,603.90	0.8	2.9	Aaa	2.620%	2/20/46
63	GNR 2017 59P	97.97	61.72	99.89	62.93	0.0	3.0	Aaa	3.000%	4/20/46
28668.71	G2 MA3725	98.06	28,113.19	98.58	28,261.32	0.1	3.0	Aaa	3.000%	6/20/46
287053.6	BBIRD 2021-1A A	100.00	287,045.80	91.46	262,540.80	0.7	2.7	Aaa	2.440%	7/15/46
255179.7	AQFIT 2021-A A	99.99	255,146.20	95.32	243,249.90	0.6	1.6	Aaa	1.540%	7/17/46
250000	ADC 2021-1A A2	100.00	250,000.00	92.21	230,530.90	0.6	2.1	Aaa	1.940%	8/15/46
286000	TMCL 2021-3A A	99.98	285,950.70	90.81	259,702.70	0.7	2.1	Aaa	1.940%	8/20/46
54782.47	FN MA2777	94.50	51,769.42	97.25	53,275.22	0.1	3.1	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	98.83	123,538.20	0.3	3.0	Aaa	3.000%	11/15/46
244791.7	NAVTR 2021-1 A	100.00	244,781.10	92.20	225,705.40	0.6	3.0	Aaa	2.770%	11/15/46
42392.02	FHR 4635 PH	100.00	42,391.89	96.82	41,044.59	0.1	2.8	Aaa	2.750%	12/15/46
294040	CLIF 2022-1A A1	99.95	293,892.30	94.41	277,609.00	0.7	2.9	Aaa	2.720%	1/18/47
19733.36	FN BE2951	101.81	20,091.20	97.39	19,217.92	0.1	3.1	Aaa	3.000%	1/25/47
3786.21	GNMA 80BG	93.38	3,535.37	97.75	3,700.87	0.0	2.6	Aaa	2.500%	3/20/47
32760.86	FHR 4682 LD	94.86	31,075.53	97.40	31,907.55	0.1	2.8	Aaa	2.750%	5/15/47
12224.79	GNR 2017 99JE	100.31	12,263.03	97.92	11,970.54	0.0	2.8	Aaa	2.750%	6/20/47

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12062.65	FHR 4713 YH	93.94	11,331.35	96.59	11,651.08	0.0	2.6	Aaa	2.500%	7/15/47
27699.29	FHR 2017 72 GH	99.19	27,474.23	97.13	26,904.74	0.1	2.6	Aaa	2.500%	8/25/47
71919	GNR 2017 134PT	98.31	70,705.56	97.50	70,119.80	0.2	2.6	Aaa	2.500%	9/20/47
20842.73	FG G08784	103.22	21,514.44	101.46	21,148.01	0.1	3.4	Aaa	3.500%	10/1/47
13488.55	FG T65441	98.94	13,345.19	99.18	13,377.91	0.0	3.0	Aaa	3.000%	10/1/47
57520.34	GNR 2018-115 BP	98.94	56,909.21	100.87	58,018.84	0.2	3.5	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	95.27	100,035.00	0.3	2.6	Aaa	2.500%	1/20/48
83345.67	FNR 2018 59D	94.75	78,970.02	100.43	83,702.24	0.2	3.0	Aaa	3.000%	4/20/48
360156.8	GOOD 2021-3CS A	99.95	359,989.10	92.25	332,232.90	0.9	2.3	Aaa	2.100%	5/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	91.99	195,931.00	0.5	2.2	Aaa	2.000%	4/20/49
13025.41	FHR 4914 DH	98.00	12,765.02	96.27	12,539.60	0.0	2.3	Aaa	2.250%	8/25/49
7554.89	GNR 2019-162 GA	100.75	7,611.56	98.74	7,459.56	0.0	3.0	Aaa	3.000%	10/20/49
249353.7	TRL 2020-1A A	99.98	249,293.70	93.42	232,937.00	0.6	2.1	NR	1.960%	10/17/50
292273.5	TRP 2021-2 A	99.96	292,153.70	92.53	270,432.90	0.7	2.3	Aaa	2.150%	6/19/51
216563.2	CBSLT 2021-BGS A	99.98	216,515.70	93.58	202,658.40	0.5	1.3	Aaa	1.170%	9/25/51
371863.9	VCC 2021-3 A	99.60	370,369.80	94.90	352,892.70	0.9	2.1	Aaa	1.960%	10/25/51
283447.5	INSTR 2021-1A A 144A	99.95	283,293.40	93.03	263,697.60	0.7	2.5	Aaa	2.300%	2/15/54
99265.45	SUNRN 2021-2A A Q (JAO)	99.96	99,227.24	91.16	90,489.55	0.2	2.5	Aaa	2.270%	1/30/57
380979.6	SORT 2021-1A A1	99.98	380,907.20	93.01	354,361.20	0.9	1.6	Aaa	1.530%	3/15/61
370472.6	TRK 2021-INV1 A1	92.91	344,192.20	92.92	344,239.00	0.9	1.3	Aaa	1.250%	7/25/71
	Accrued Interest				35,491.55	0.1				
			17,031,729.00		16,354,166.00	43.0	2.5			
COMMERCIAL PAPER (USD)										
	250000 VIRGINIA ELECTRIC POWER	99.94	249,849.30	100.00	250,000.00	0.7	0.0	P-1	0.000%	4/22/22
			249,849.30		250,000.00	0.7	0.0			
			33,933,866.00		38,055,636.00	100.0	1.8			
TOTAL PORTFOLIO										
			33,933,866.00		38,055,636.00	100.0	1.8			
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		452,073.50		452,073.50	5.9	0.0			

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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
CORPORATE BONDS (USD)										
30000	CINTAS CORPORATION NO. 2	100.19	30,055.80	100.00	30,000.00	0.4	2.9	A3	2.900%	4/1/22
75000	KAISER FOUNDATION HOSPITAL	100.38	75,285.00	100.00	75,000.00	1.0	3.5	NR	3.500%	4/1/22
100000	POTOMAC ELECTRIC POWER	100.09	100,088.00	100.00	100,000.00	1.3	3.0	A2	3.050%	4/1/22
75000	TD AMERITRADE HOLDING CO	100.14	75,107.25	100.00	75,000.00	1.0	2.9	A2	2.950%	4/1/22
70000	BB&T CORPORATION	100.22	70,155.40	100.23	70,161.84	0.9	3.0	A3	3.050%	6/20/22
70000	ESTEE LAUDER CO INC	100.67	70,471.10	100.32	70,221.48	0.9	2.3	A1	2.350%	8/15/22
80000	BURLINGTON NORTH SANTA FE	100.32	80,255.20	100.26	80,205.60	1.1	3.0	A3	3.050%	9/1/22
75000	INTEL CORP	101.51	76,135.50	100.74	75,552.22	1.0	2.7	A1	2.700%	12/15/22
62000	AVALONBAY COMMUNITIES	100.41	62,256.68	100.34	62,210.55	0.8	2.8	A3	2.850%	3/15/23
85000	SBA TOWER TRUST	101.90	86,611.52	100.02	85,016.74	1.1	3.4	A2	3.450%	3/15/23
75000	BANK OF MONTREAL VR	100.00	75,000.00	99.41	74,555.47	1.0	0.3	A2	0.310%	9/15/23
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	95.64	47,818.15	0.6	1.3	NR	1.250%	5/17/24
100000	CAPITAL SOUTHWEST CORP	99.99	99,993.00	97.50	97,500.00	1.3	3.5	NR	3.380%	10/1/26
	Accrued Interest				8,445.53	0.1				
			951,614.50		951,687.60	12.5	2.7			
MUNICIPAL BONDS (USD)										
50000	BAY AREA CA TOLL AUTH REV PREREF	107.87	53,933.50	100.00	50,000.00	0.7	5.0	Aa3	5.000%	4/1/22
20000	PENNSYLVANIA ST HGR ED AUTH REV PREREF	107.72	21,543.80	100.00	20,000.00	0.3	5.0	Aa3	5.000%	4/1/22
20000	UNIV OF NORTH CAROLINA AT GREENSBORO R	107.72	21,543.80	100.00	20,000.00	0.3	5.0	NR	5.000%	4/1/22
25000	PASADENA CA USD GO	100.77	25,192.50	100.31	25,078.75	0.3	5.0	Aa3	5.000%	5/1/22
50000	ILLINOIS ST FIN AUTH REV PREREF	106.69	53,345.50	100.36	50,182.50	0.7	4.2	NR	4.250%	5/15/22
80000	SAN ANTONIO TX WTR REV PREREF	107.68	86,147.20	100.47	80,374.40	1.1	5.0	NR	5.000%	5/15/22
50000	HAMILTON CO OH HLTH CARE FACS REV PRERE	108.04	54,021.00	100.64	50,320.00	0.7	5.0	A2	5.000%	6/1/22
25000	CONNECTICUT ST HLTY & ED AUTH REV PREREI	101.34	25,334.25	100.93	25,233.50	0.3	5.0	NR	5.000%	7/1/22
75000	LOS ANGELES CA USD GO PREREF	101.30	75,972.00	100.96	75,719.25	1.0	5.0	Aa3	5.000%	7/1/22
6000	MARIN CA WTR DIST FING AUTH WTR REV PRE	108.11	6,486.36	100.95	6,056.76	0.1	5.0	NR	5.000%	7/1/22
50000	NEW CANEY TX ISD GO PREREF	101.16	50,582.00	100.89	50,446.50	0.7	3.5	Aaa	3.500%	8/15/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	101.44	15,216.00	0.2	4.9	Aaa	5.000%	8/15/22
15000	LONG ISLAND NY PWR AUTH ELEC SYS REV PRE	102.02	15,302.70	101.58	15,237.00	0.2	4.9	NR	5.000%	9/1/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	101.40	91,258.20	1.2	4.9	A2	5.000%	9/1/22
75000	MADISON MACOUPIN ETC CNTYS CLG DIST GO	102.96	77,222.25	101.93	76,444.50	1.0	4.9	NR	5.000%	11/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	101.40	35,491.75	0.5	3.7	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	101.66	20,332.60	0.3	3.9	A2	4.000%	12/1/22
25000	HOMEWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	102.02	25,505.75	0.3	4.4	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.10	14,864.85	0.2	0.0	Aa1	0.000%	12/1/22

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
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	103.73	10,372.60	0.1	4.8	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	97.71	73,285.50	1.0	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	104.39	10,439.20	0.1	4.8	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	104.95	15,742.20	0.2	5.0	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	104.95	20,989.60	0.3	5.0	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	103.71	31,112.70	0.4	4.1	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	108.08	32,423.70	0.4	6.6	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	105.16	10,515.90	0.1	4.8	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	105.79	10,578.60	0.1	5.6	NR	5.900%	12/1/23
30000	ERIE CO NY IDA REV	100.62	30,187.20	100.31	30,093.30	0.4	5.0	Aa3	5.000%	5/1/24
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	106.59	21,317.60	0.3	4.7	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	105.50	26,376.00	0.3	3.8	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	99.63	14,944.35	0.2	2.0	NR	2.000%	11/1/25
	Accrued Interest				15,252.92	0.2				
			1,108,198.00		1,071,206.00	14.0	4.3			

GOVERNMENT SPONSORED BOND (USD)

200000	FFCB	99.37	198,732.00	98.87	197,746.40	2.6	0.1	Aaa	0.130%	1/13/23
250000	FFCB	99.75	249,375.00	95.11	237,771.00	3.1	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	94.65	189,298.60	2.5	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	93.62	187,235.60	2.5	0.6	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	93.54	280,626.90	3.7	0.7	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	94.05	60,195.01	0.8	0.6	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	92.18	92,176.70	1.2	0.8	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	91.64	91,640.90	1.2	0.9	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	91.47	137,206.40	1.8	0.9	Aaa	0.830%	9/29/27
	Accrued Interest				1,212.30	0.0				
			1,561,390.00		1,475,110.00	19.3	0.6			

MORTGAGE POOLS (USD)

47498.74	PWNE 2021-1 A1	100.00	47,498.74	99.83	47,417.86	0.6	0.3	Aaa	0.300%	10/15/22
8000	CROP 2021-T2 A	100.00	7,999.62	99.96	7,996.80	0.1	1.4	Aaa	1.420%	1/15/24
250000	FHMS KLU1 A2	105.09	262,734.40	98.83	247,073.30	3.2	2.5	Aaa	2.510%	12/25/25
78007.91	GNR 2014-4 EC	101.19	78,934.26	99.73	77,799.31	1.0	2.0	Aaa	2.000%	3/16/26
100000	CRDBL 2021-1A A	101.09	101,089.80	96.62	96,619.08	1.3	2.5	Aaa	2.390%	4/15/26
250000	BX 2021-ACNT A	99.75	249,383.40	98.66	246,646.80	3.2	1.0	Aaa	0.950%	11/15/26
100000	AVCCT 2021-1A A	99.99	99,990.80	95.09	95,087.25	1.2	1.4	Aaa	1.370%	4/15/27

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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
100000	PWNE 2021-1 B	99.97	99,972.33	94.13	94,134.42	1.2	1.9	Aaa	1.820%	7/15/27
105982.5	LLEND 2021-1A A	99.99	105,975.40	97.34	103,161.60	1.4	1.1	Aaa	1.070%	5/15/29
45447.61	MFT 2021-2A A	100.00	45,447.42	99.05	45,016.85	0.6	0.5	Aaa	0.510%	9/15/31
100000	MFT 2021-2A B	100.00	99,998.43	96.87	96,869.44	1.3	1.1	Aaa	1.060%	9/15/31
116613	UPST 2021-4 A M	99.99	116,598.60	97.28	113,436.50	1.5	0.9	Aaa	0.840%	9/20/31
150000	OPTN 2021 C A	99.99	149,982.60	94.23	141,338.00	1.9	2.3	NR	2.180%	10/8/31
129307	UPST 2021-5 A Q (JAJO)	99.79	129,032.50	95.62	123,645.40	1.6	1.4	Aaa	1.310%	11/20/31
181878.9	SE 2021 1A A M	99.76	181,437.70	95.76	174,160.40	2.3	2.8	NR	2.670%	2/20/32
72279.92	BHG 2021 A	99.91	72,212.16	95.22	68,827.57	0.9	1.5	Aaa	1.420%	11/17/33
87250.36	TCF 2020-1A A	101.14	88,248.65	92.28	80,511.07	1.1	2.3	Aaa	2.110%	9/20/45
85059.9	AQFIT 2021-A A	99.99	85,048.73	95.32	81,083.30	1.1	1.6	Aaa	1.540%	7/17/46
244791.7	NAVTR 2021-1 A	100.00	244,781.00	92.20	225,705.40	3.0	3.0	Aaa	2.770%	11/15/46
90039.21	GOOD 2021-3CS A	99.95	89,997.29	92.25	83,058.24	1.1	2.3	Aaa	2.100%	5/20/48
194184.8	VCC 2021-3 A	99.60	193,404.60	94.90	184,278.20	2.4	2.1	Aaa	1.960%	10/25/51
123490.9	TRK 2021-INV1 A1	100.00	123,490.10	92.92	114,746.30	1.5	1.3	Aaa	1.250%	7/25/71
	Accrued Interest				3,956.22	0.1				
			2,673,259.00		2,552,569.00	33.5	1.9			
TREASURY BILLS (USD)										
750000	CASH MGMT BILL	99.95	749,626.70	99.94	749,568.80	9.8	0.0	Aaa	0.000%	5/31/22
CERTIFICATES OF DEPOSIT (USD)										
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	95.18	237,958.80	3.1	1.1	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	94.24	37,695.28	0.5	1.1	NR	1.000%	6/26/25
	Accrued Interest				185.04	0.0				
			290,000.00		275,839.10	3.6	1.1			
COMMERCIAL PAPER (USD)										
100000	VIRGINIA ELECTRIC POWER	99.94	99,939.72	100.00	100,000.00	1.3	0.0	P-1	0.000%	4/22/22
			99,939.72		100,000.00	1.3	0.0			
			7,886,101.00		7,628,055.00	100.0	1.7			
TOTAL PORTFOLIO										
			7,886,101.00		7,628,055.00	100.0	1.7			

Palm Beach Gardens Police Officers' Retirement Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
3/18/22	3/22/22	801.00	ARISTA NETWORKS INC	131.24	105,124.20	0.04	32.04
2/7/22	2/9/22	958.00	NEW RELIC INC	107.73	103,207.20	0.04	38.32
					208,331.40	0.04	70.36
FTN FINANCIAL							
1/13/22	1/19/22	73,581.08	SBAP 5.230% Due 03-01-27	105.22	77,421.10	0.00	0.00
Jones Trading							
2/15/22	2/17/22	2,135.00	ARCH CAPITAL GROUP LTD	47.53	101,469.70	0.01	21.35
3/16/22	3/18/22	391.00	DEERE & CO	385.41	150,695.00	0.01	3.91
					252,164.70	0.01	25.26
JPMORGAN							
3/2/22	3/7/22	79,000.00	NASDAQ INC 3.950% Due 03-07-52	99.39	78,518.89	0.00	0.00
1/18/22	1/19/22	133,000.00	US TREASURY N/B 1.250% Due 12-31-26	98.20	130,610.20	0.00	0.00
					209,129.10	0.00	0.00
REDI							
1/24/22	1/26/22	1,358.00	AVALARA INC	100.51	136,496.90	0.01	13.58
2/9/22	2/11/22	344.00	DATADOG INC	154.60	53,183.57	0.01	3.44
2/7/22	2/9/22	138.00	HUBSPOT INC	477.59	65,906.92	0.01	1.38
2/7/22	2/9/22	207.00	TWILIO INC	195.86	40,542.13	0.01	2.07
					296,129.60	0.01	20.47
STIFEL							
3/28/22	3/29/22	370,472.60	TRK 2021-INV1 A1 1.251% Due 07-25-71	92.91	344,192.20	0.00	0.00
strategas							
2/7/22	2/9/22	948.00	CLOUDFLARE INC	107.38	101,797.20	0.03	28.44
WELLS							
1/19/22	1/26/22	300,000.00	CLIF 2022-1A A1 2.720% Due 01-18-47	99.95	299,849.30	0.00	0.00
3/21/22	3/22/22	250,000.00	VIRGINIA ELECTRIC POWER 0.000% Due 04-22-22	99.94	249,849.30	0.00	0.00
					549,698.70	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
WELLS FARGO BB							
2/18/22	2/22/22	130,000.00	US TREASURY N/B 1.500% Due 02-15-25	99.43	129,258.60	0.00	0.00
PURCHASES SUBTOTAL					2,168,122.00	0.00	144.53
						0.00	144.53
SHORT TERM FIXED INCOME							
BAC							
2/16/22	2/17/22	250,000.00	FORTUNE BRANDS HOME & SE 0.000% Due 03-14-22	99.97	249,925.40	0.00	0.00
1/4/22	1/4/22	100,000.00	WASHINGTON GAS LIGHT CO 0.000% Due 01-21-22	99.99	99,986.31	0.00	0.00
					349,911.70	0.00	0.00
FTN FINANCIAL							
2/2/22	2/3/22	200,000.00	FFCB 0.125% Due 01-13-23	99.37	198,732.00	0.00	0.00
GS							
3/31/22	4/4/22	62,000.00	AVALONBAY COMMUNITIES 2.850% Due 03-15-23	100.41	62,256.68	0.00	0.00
MARKET AXESS MARKET AXESS							
3/1/22	3/3/22	150,000.00	BANGOR PA AREA SCH DIST GO 4.000% Due 03-15-22	100.09	150,138.00	0.00	0.00
3/29/22	3/30/22	70,000.00	BB&T CORPORATION 3.050% Due 06-20-22	100.22	70,155.40	0.00	0.00
3/17/22	3/21/22	80,000.00	BURLINGTON NORTH SANTA FE 3.050% Due 09-01-22	100.32	80,255.20	0.00	0.00
2/10/22	2/14/22	100,000.00	CALUMET CITY IL GO 4.000% Due 03-01-22	100.15	100,146.00	0.00	0.00
2/22/22	2/24/22	30,000.00	CINTAS CORPORATION NO. 2 2.900% Due 04-01-22	100.19	30,055.80	0.00	0.00
3/1/22	3/3/22	30,000.00	ERIE CO NY IDA REV 5.000% Due 05-01-24	100.62	30,187.20	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/22/22	2/24/22	70,000.00	ESTEE LAUDER CO INC 2.350% Due 08-15-22	100.67	70,471.10	0.00	0.00
2/23/22	2/25/22	75,000.00	INLAND VLY CA DEV AGY TAX ALLOC 4.232% Due 03-01-22	100.04	75,031.50	0.00	0.00
2/7/22	2/7/22	75,000.00	INTEL CORP 2.700% Due 12-15-22	101.51	76,135.50	0.00	0.00
2/8/22	2/10/22	75,000.00	KAISER FOUNDATION HOSPITAL 3.500% Due 04-01-22	100.38	75,285.00	0.00	0.00
2/25/22	3/1/22	75,000.00	LOS ANGELES CA USD GO PREREF 5.000% Due 07-01-22	101.30	75,972.00	0.00	0.00
2/7/22	2/7/22	75,000.00	MADISON MACOUPIN ETC CNTYS CLG DIS 5.000% Due 11-01-22	102.96	77,222.25	0.00	0.00
2/15/22	2/17/22	25,000.00	PASADENA CA USD GO 5.000% Due 05-01-22	100.77	25,192.50	0.00	0.00
3/8/22	3/10/22	100,000.00	POTOMAC ELECTRIC POWER 3.050% Due 04-01-22	100.09	100,088.00	0.00	0.00
3/2/22	3/4/22	75,000.00	TD AMERITRADE HOLDING CO 2.950% Due 04-01-22	100.14	75,107.25	0.00	0.00
					1,111,443.00	0.00	0.00
SANDERLIN							
3/1/22	3/3/22	25,000.00	CONNECTICUT ST HLTY & ED AUTH REV PI 5.000% Due 07-01-22	101.34	25,334.25	0.00	0.00
3/1/22	3/3/22	15,000.00	LONG ISLAND NY PWR AUTH ELEC SYS RE 5.000% Due 09-01-22	102.02	15,302.70	0.00	0.00
3/1/22	3/3/22	50,000.00	NEW CANEY TX ISD GO PREREF 3.500% Due 08-15-22	101.16	50,582.00	0.00	0.00
					91,218.95	0.00	0.00
SEELAUS							
1/25/22	1/26/22	500,000.00	ICAHN ENTERPRISES/FIN 6.750% Due 02-01-24	100.37	501,840.00	0.00	0.00
1/18/22	1/20/22	500,000.00	SMITHS GROUP PLC 3.625% Due 10-12-22	102.07	510,350.00	0.00	0.00
					1,012,190.00	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
STIFEL							
2/24/22	2/25/22	750,000.00	FHLB 0.220% Due 12-16-22	99.40	745,500.00	0.00	0.00
WELLS							
3/30/22	4/5/22	750,000.00	CASH MGMT BILL 0.000% Due 05-31-22	99.95	749,626.70	0.00	0.00
1/5/22	1/5/22	250,000.00	FORTIVE CORP 0.000% Due 01-14-22	100.00	249,990.00	0.00	0.00
1/5/22	1/5/22	250,000.00	NEXTERA ENERGY CAP HLDGS 0.000% Due 01-14-22	100.00	249,990.60	0.00	0.00
3/4/22	3/7/22	250,000.00	OKLAHOMA GAS & ELECTRIC 0.000% Due 03-23-22	99.97	249,927.80	0.00	0.00
3/21/22	3/22/22	100,000.00	VIRGINIA ELECTRIC POWER 0.000% Due 04-22-22	99.94	99,939.72	0.00	0.00
					1,599,475.00	0.00	0.00
PURCHASES SUBTOTAL					5,170,727.00	0.00	0.00
						0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BARCLAYS-EQ							
3/16/22	3/18/22	1,995.00	ALTICE USA INC	11.19	22,326.13	0.04	79.80
3/16/22	3/18/22	3,301.00	ALTICE USA INC	11.19	36,941.63	0.04	132.04
2/11/22	2/15/22	516.00	DATADOG INC	167.99	86,682.91	0.04	20.64
3/16/22	3/18/22	216.00	MODERNA INC	169.33	36,574.96	0.04	8.64
1/27/22	1/31/22	134.00	SERVICENOW INC	530.63	71,104.65	0.04	5.36
1/27/22	1/31/22	126.00	SERVICENOW INC	530.63	66,859.59	0.04	5.04
1/27/22	1/31/22	1.00	SERVICENOW INC	530.63	530.63	0.04	0.04
3/16/22	3/18/22	4,480.00	VERTIV HOLDINGS CO	12.27	54,950.94	0.04	179.20
2/15/22	2/17/22	230.00	ZSCALER INC	283.53	65,212.50	0.04	9.20
					441,183.90	0.04	439.96
BARCLAYS MARKET AXESS							
3/4/22	3/8/22	150,000.00	FS KKR CAPITAL CORP 3.400% Due 01-15-26	98.11	147,172.50	0.00	0.00
Jones Trading							
3/18/22	3/22/22	644.00	AVALARA INC	91.08	58,657.15	0.01	6.44
2/7/22	2/9/22	2,587.00	OCCIDENTAL PETE CORP DEL	41.16	106,470.80	0.01	25.87
3/18/22	3/22/22	195.00	TWILIO INC	158.34	30,876.34	0.01	1.95
					196,004.30	0.01	34.26
REDI							
3/28/22	3/30/22	15.00	ABBVIE INC	161.25	2,418.75	0.01	0.15
3/28/22	3/30/22	3.00	ADOBE INC	448.89	1,346.66	0.01	0.03
3/28/22	3/30/22	12.00	ADVANCED MICRO DEVICES INC	119.43	1,433.15	0.01	0.12
3/28/22	3/30/22	1.00	ALPHABET INC	2,833.90	2,833.90	0.01	0.01
3/28/22	3/30/22	2.00	AMAZON COM INC	3,366.12	6,732.24	0.01	0.02
3/28/22	3/30/22	8.00	AMERICAN TOWER CORP	244.14	1,953.11	0.01	0.08
3/28/22	3/30/22	3.00	AMGEN INC	239.46	718.37	0.01	0.03
3/28/22	3/30/22	84.00	APPLE INC	174.81	14,683.96	0.01	0.84
3/28/22	3/30/22	22.00	ARCH CAPITAL GROUP LTD	47.44	1,043.67	0.01	0.22
2/7/22	2/9/22	348.00	ATLASSIAN CORP PLC	314.52	109,452.00	0.01	3.48
3/28/22	3/30/22	4.00	AUTODESK INC	214.35	857.40	0.01	0.04
3/28/22	3/30/22	8.00	AXON ENTERPRISE INC	134.88	1,079.03	0.01	0.08
3/28/22	3/30/22	1.00	BOOKING HOLDINGS INC	2,262.82	2,262.82	0.01	0.01
3/28/22	3/30/22	10.00	BROADCOM LTD	627.47	6,274.66	0.01	0.10

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3/28/22	3/30/22	10.00	CHENIERE ENERGY INC	141.14	1,411.39	0.01	0.10
3/28/22	3/30/22	18.00	CITIZENS FINANCIAL GROUP INC	47.33	851.93	0.01	0.18
2/11/22	2/15/22	948.00	CLOUDFLARE INC	104.97	99,512.47	0.01	9.48
3/28/22	3/30/22	15.00	COSTAR GROUP INC	68.20	1,022.99	0.01	0.15
3/28/22	3/30/22	4.00	COSTCO WHOLESALE CORP	561.93	2,247.74	0.01	0.04
3/28/22	3/30/22	3.00	CROWDSTRIKE HOLDINGS INC	221.64	664.91	0.01	0.03
3/28/22	3/30/22	4.00	DATADOG INC	148.56	594.23	0.01	0.04
2/7/22	2/9/22	329.00	DOCUSIGN INC	118.66	39,039.17	0.01	3.29
2/7/22	2/9/22	55.00	DOCUSIGN INC	118.66	6,526.30	0.01	0.55
3/28/22	3/30/22	5.00	ELI LILLY & CO	290.38	1,451.90	0.01	0.05
2/15/22	2/17/22	398.00	ENPHASE ENERGY INC	154.08	61,324.83	0.01	3.98
2/15/22	2/17/22	127.00	ENPHASE ENERGY INC	154.08	19,568.48	0.01	1.27
3/28/22	3/30/22	3.00	ESTEE LAUDER COS INC	274.98	824.93	0.01	0.03
3/28/22	3/30/22	11.00	EXACT SCIENCES CORP	67.57	743.26	0.01	0.11
2/7/22	2/9/22	454.00	FORTINET INC	306.91	139,334.90	0.01	4.54
3/28/22	3/30/22	2.00	GARTNER INC	295.80	591.61	0.01	0.02
3/28/22	3/30/22	8.00	HOME DEPOT INC	312.40	2,499.19	0.01	0.08
3/28/22	3/30/22	15.00	HORIZON THERAPEUTICS PLC	108.88	1,633.19	0.01	0.15
2/14/22	2/16/22	148.00	HUBSPOT INC	548.94	81,243.23	0.01	1.48
2/14/22	2/16/22	138.00	HUBSPOT INC	548.94	75,753.83	0.01	1.38
3/28/22	3/30/22	8.00	MASTERCARD INC	348.61	2,788.86	0.01	0.08
3/28/22	3/30/22	20.00	META PLATFORMS INC	222.65	4,452.97	0.01	0.20
3/28/22	3/30/22	39.00	MICROSOFT CORP	309.46	12,068.87	0.01	0.39
3/28/22	3/30/22	2.00	NETFLIX.COM INC	377.26	754.53	0.01	0.02
3/28/22	3/30/22	10.00	NEW RELIC INC	67.09	670.89	0.01	0.10
3/28/22	3/30/22	7.00	NIKE INC	134.22	939.53	0.01	0.07
3/28/22	3/30/22	12.00	NVIDIA CORP	279.19	3,350.24	0.01	0.12
3/28/22	3/30/22	5.00	OKTA INC	149.40	746.99	0.01	0.05
3/28/22	3/30/22	21.00	OLIN CORP	51.33	1,077.86	0.01	0.21
3/28/22	3/30/22	6.00	PAYPAL HOLDINGS INC	115.48	692.89	0.01	0.06
3/28/22	3/30/22	12.00	PEPSICO INC	164.75	1,976.99	0.01	0.12
3/28/22	3/30/22	11.00	PLANET FITNESS INC CL A	84.51	929.60	0.01	0.11
3/28/22	3/30/22	31.00	PURE STORAGE INC	35.93	1,113.82	0.01	0.31
3/28/22	3/30/22	10.00	QUALCOMM INC	156.61	1,566.08	0.01	0.10
3/28/22	3/30/22	19.00	SIX FLAGS ENTERTAINMENT CORP	42.58	809.01	0.01	0.19
3/28/22	3/30/22	8.00	STARBUCKS CORP	88.04	704.31	0.01	0.08
3/28/22	3/30/22	30.00	TAPESTRY INC	38.29	1,148.69	0.01	0.30

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3/28/22	3/30/22	4.00	TESLA INCORPORATED	1,093.82	4,375.29	0.01	0.04
3/28/22	3/30/22	9.00	UNITED PARCEL SERVICE INC	218.45	1,966.05	0.01	0.09
3/28/22	3/30/22	5.00	UNIVERSAL DISPLAY CORP	167.91	839.57	0.01	0.05
3/28/22	3/30/22	4.00	VEEVA SYSTEMS INC	199.11	796.43	0.01	0.04
3/28/22	3/30/22	5.00	VERTEX PHARMACEUTICALS INC	254.64	1,273.19	0.01	0.05
3/28/22	3/30/22	20.00	VISA INC	219.83	4,396.57	0.01	0.20
3/28/22	3/30/22	4.00	ZSCALER INC	236.44	945.76	0.01	0.04
					740,315.10	0.01	35.18
STATE STREET CORP							
3/2/22	3/7/22	79,000.00	NASDAQ INC 3.950% Due 03-07-52	99.22	78,381.43	0.00	0.00
strategas							
3/16/22	3/18/22	364.00	ROKU INC	112.15	40,820.86	0.03	10.92
SALES SUBTOTAL					1,643,878.00	0.00	520.32
						0.00	520.32
SHORT TERM FIXED INCOME							
1/6/22	1/6/22	100,000.00	ALLIANT ENERGY CORP 0.000% Due 01-06-22	99.99	99,989.50		
1/14/22	1/14/22	250,000.00	AON CORP 0.000% Due 01-14-22	99.97	249,926.30		
2/16/22	2/16/22	250,000.00	AT&T INC 0.000% Due 02-16-22	99.95	249,864.40		
3/15/22	3/15/22	150,000.00	BANGOR PA AREA SCH DIST GO 4.000% Due 03-15-22	100.00	150,000.00		
3/1/22	3/1/22	100,000.00	CALUMET CITY IL GO 4.000% Due 03-01-22	100.00	100,000.00		
1/1/22	1/1/22	20,000.00	DOWNERS GROVE IL GO PREREF 4.000% Due 01-01-22	100.00	20,000.00		
2/1/22	2/1/22	100,000.00	FHLB 3.000% Due 02-01-27	100.00	100,000.00		
1/14/22	1/14/22	250,000.00	FORTIVE CORP 0.000% Due 01-14-22	100.00	249,990.00		

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/14/22	3/14/22	250,000.00	FORTUNE BRANDS HOME & SE 0.000% Due 03-14-22	99.97	249,925.40		
1/13/22	1/13/22	250,000.00	HYUNDAI CAP AMERICA 0.000% Due 01-13-22	99.97	249,918.10		
2/18/22	2/18/22	500,000.00	ICAHN ENTERPRISES/FIN 6.750% Due 02-01-24	100.00	500,000.00		
3/1/22	3/1/22	75,000.00	INLAND VLY CA DEV AGY TAX ALLOC 4.232% Due 03-01-22	100.00	75,000.00		
1/14/22	1/14/22	250,000.00	NEXTERA ENERGY CAP HLDGS 0.000% Due 01-14-22	100.00	249,990.60		
3/23/22	3/23/22	250,000.00	OKLAHOMA GAS & ELECTRIC 0.000% Due 03-23-22	99.97	249,927.80		
2/17/22	2/17/22	500,000.00	SMITHS GROUP PLC 3.625% Due 10-12-22	101.57	507,845.00		
3/1/22	3/1/22	5,000.00	TITUS CO TX GO PREREF 5.000% Due 03-01-22	100.00	5,000.00		
1/21/22	1/21/22	100,000.00	WASHINGTON GAS LIGHT CO 0.000% Due 01-21-22	99.99	99,986.31		
					----- 3,407,363.00	0.00	0.00
MARKET AXESS MARKET AXESS							
3/11/22	3/14/22	750,000.00	FHLB 0.220% Due 12-16-22	99.29	744,690.00	0.00	0.00
SALES SUBTOTAL					----- 4,152,053.00	0.00	0.00
						0.00	0.00

