



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

June 30, 2022

Highland Capital
MANAGEMENT, LLC
An Argent Company

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2Q22 Equity Commentary

Just when we thought it couldn't be more eventful than the first quarter of the year, the second quarter of 2022 moved the market squarely into a bear market by declining 16.1%, and leaving us with the worst first half for US equities since 1970. The S&P has declined 21% from its all time high in early January and is now down 20% YTD. In most tough markets bonds serve as the stabilizing segment of a portfolio, but not so in 2022 as bonds also declined in value. In fact, it is so rare for stocks and bonds to decline simultaneously, that April was only the fourth time in the last 50 years that the S&P was down more than 5% with Treasuries also down over 2%. The second quarter marks only the fifth time since 1976 that stocks and bonds were negative for two consecutive quarters! Other than cash and some commodities, there was no place to hide. The decline to stock returns has primarily been due to multiple compression, as the price earnings ratio has declined from 22X to just under 16X today. While we are not at present in a recession, the market pullback at roughly 20% is very close to the average post war recessionary median decline of 24%. In effect, the market is pricing in a great deal of bad news already. If recession is avoided (easier said than done), then there should be some recovery in prices in the second half given the high level of investor pessimism. If a recession does ensue, then a recovery in prices would likely take longer as this bear market is not quite 6 months old and the average bear market lasts for 20 months. A lot of what happens from here is predicated on the course of inflation. If inflation readings show meaningful improvement by year end, we would expect this correction to be much shorter than the average. The next major issue that could impact equity prices are earnings reductions for the second half of '22 and into 2023. We have yet to see wholesale earning's cuts but expect earnings to be revised lower as margins compress due to higher input costs, as well as a stronger dollar (trade weighted dollar up about 10% over past year). We do believe that the magnitude of

the market decline in the first half incorporates some expectation for earnings being lower than the current consensus forecasts, but one can never be sure as to how much is embedded. We feel that earnings would need to be markedly lower to drive another leg down in prices, but that is a possibility as earnings declines in past recessions have averaged 31%. With the average S&P stock declining over 28% from its high, and NASDAQ down 29%, a lot of bad news has already been discounted.

THE ECONOMY

The story in Q2 was all about rising inflation and interest rates. The Fed recognizes they are behind the curve in fighting inflation and have now raised rates 3 times this cycle for a total of 150 basis points. The increase of 75 basis points on June 15th was the biggest increase since 1994! We are likely to see another 50-75 basis points increase in July and then perhaps a more tapered approach as we enter the fall as they assess incoming economic data to determine the impact on the economy. The Fed is now projecting that short term rates will be ~3.4% by year end. Inflation has been running hot with the headline CPI at 8.6% for May, and ex food and energy up 6% year over year. The Producer Price Index has been even higher with May at 10.8%, and the core up 6.8%. The Core PCE reading for May was 4.7%, and down from the February peak of 5.3%, perhaps indicating that by this measure inflation has seen its high. **The Fed's goal is to slow the economy and lower demand to alleviate pressure on prices, and hopefully to achieve that without going into recession.** There is now evidence that is happening. Consumer spending in May only rose 0.2%, its smallest gain this year, and down from 0.6% in April. If adjusted for inflation the number would have been -0.4%. And while wages have increased, they are not able to keep up with inflation as adjusted income was down 0.1% in May. Casual dining restaurants have seen a 3% decline in the last 3 months,

2Q22 Equity Commentary

and gasoline sales are down over 8% in early June compared to last year. Consumers have funded their spending by saving less and using the excess savings they accumulated through Covid to dampen the hit. The savings rate has fallen to 5.4%, just barely above the decade low measured in April. Spending is likely to slow further as the University of Michigan Consumer Sentiment Index fell to an all-time low in June, with 46% of respondents attributing their negative views to worries over persistent price pressures. After GDP grew 5.5% in 2021, Q1 saw GDP fall by 1.6%, and it's possible that GDP will be down again in Q2. While most consider two consecutive quarters of negative real GDP a recession, the National Bureau of Economic Research would likely not classify this as a recession given the consideration of other factors, namely unemployment still being near all-time lows. Nevertheless, with the Fed tightening monetary policy, the boost from Covid stimulus in the rearview mirror, and a negative consumer, GDP is now likely to slow to a rate of 1.0 – 1.5% for 2022.

MARKET REVIEW

The S&P fell just over 16% in Q2, but prior to a small rally in mid-June the index had been down 19% at its lowest point in Q2. The mid-June rally gained 6.6% at its peak, but settled back before quarter end to leave the index 3.2% above its low. There was not a single sector that had a positive return in Q2 as risk off was the continuing theme and the best relative performance came from defensive sectors. Momentum stocks (companies whose shares had risen the most in the past 6-12 months) were hit hard with an 18.6% slump in the quarter. Consumer Staples (- 4.6%), Utilities (- 5.1%), and Healthcare (-5.9%) were the best performers. Energy was down - 5.2% in the quarter but remains the best sector YTD with a return of +31.8% and is the only positive sector for the year. It's normal for a bear market to eventually pull the winners down as well, which seemed to be the case with Energy as the sector closed the quarter 21.6% off its high

that had been achieved on June 8th, while the oil price was down 13.4% over that same time. Consumer Discretionary was the weakest sector in Q2 declining 26.2% as it is the group most impacted by inflation and weakening real disposable income. Communications Services was down just over 20% with Meta (Facebook) and Alphabet (the two largest weightings in the sector) down 27.4% and 21.6% respectively. Technology fell 20.2% in Q2 as the sector continues to be the most negatively impacted from rising rates. The semiconductor segment was hurt by the Covid shutdowns in China, as well as waning demand for consumer electronics. The Nasdaq Index experienced its worst month since the financial crisis in 2008 by falling 13.3% in April. Some of the standout stock performers in the quarter were Healthcare names such as pharmaceutical company Merck (+12%), the maker of Keytruda, and managed care companies Humana (+7.7%), and Cigna (+10.4%). Consumer Staples such as Pepsi (+0.26%) and snack maker Mondelez (-0.5%) also did well relative to the market as consumers begin to limit meals away from home.

WHAT TO EXPECT GOING FORWARD

At the risk of being redundant, the market path for the rest of the year will largely be predicated on the path of inflation. A clear peaking of inflation will likely lead to much better second half performance. A path that shows inflation being stubbornly high and only minor declines month to month will probably result in continued volatility and stagnant returns as the Fed will have to raise rates higher than the market would like, almost ensuring a recession. As we've said before the path to a "soft landing" is not easy but still possible. The jobs market is the key in our opinion. If job growth weakens this will reduce some of the pressure on wages, which is one of the structural inflation components that we do not want to see become embedded (i.e. workers expecting 5-10% annual wage increases). Average Hourly Earnings for May were up 5.2% year over year, versus April's rise of

2Q22 Equity Commentary

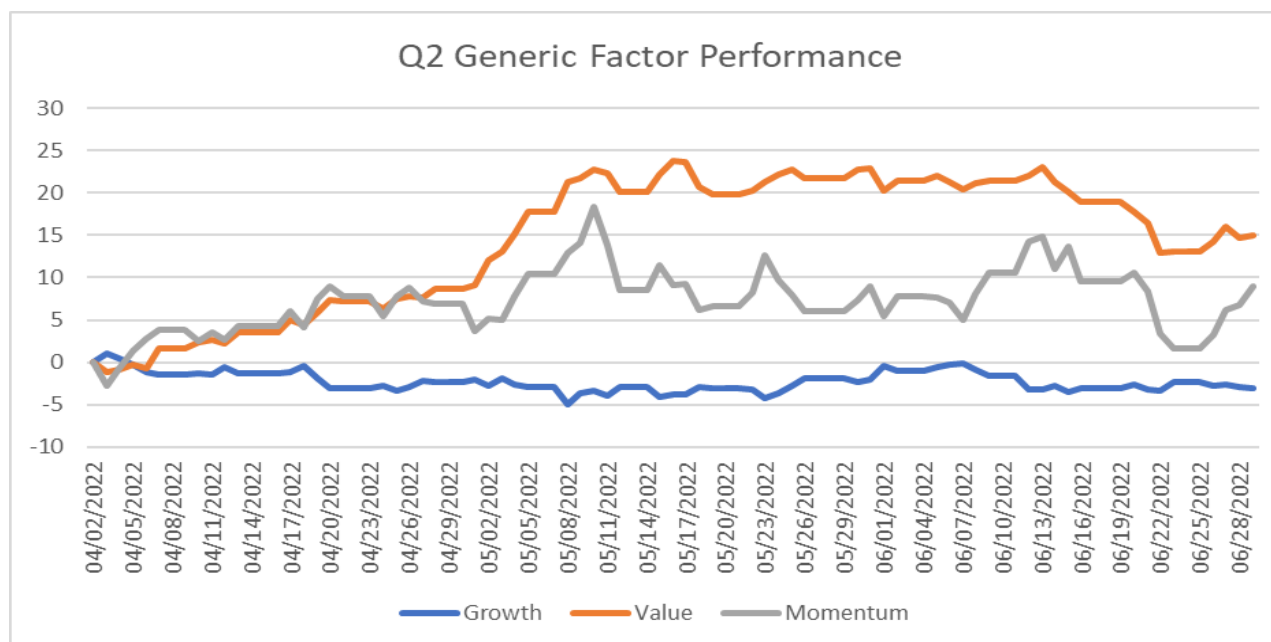
5.5% indicating that wages may have already peaked. We expect monthly job growth numbers to soften as companies cut back on hiring plans due to uncertainty, but we also would like to see job growth remain positive. We still have 11.4 million job openings as indicated by the JOLTS (job openings) report, and while this should also decline, it gives us a “cushion” and a window for the Fed to raise rates without necessarily pushing the economy into recession. We expect energy and food prices to stay high, but to moderate somewhat as the year progresses due to demand destruction; and supply chain pressures should also become less exaggerated as China reopens after having almost 18% of their GDP impacted by Covid lockdowns. Any positive news on the Ukraine war front would be a plus for both energy and food inflation, but we recognize that geopolitical events are not forecastable. And for those of us who view growth in the money supply as being inflationary, that picture has also improved as M2 growth is down to 10% y/y versus its high of 27%. So, while we think that inflation will remain uncomfortably high through the end of the year, we do see it peaking near term, and declining into year end and into 2023. We also expect market volatility to remain high, as the first half of the year saw market volatility that was the highest since 2009 as 90% of trading days had an intraday range of greater than 1%. History tells us that markets recover and move higher over time. That should ultimately be what happens this time as well. But in the interim, we take comfort in knowing that we own quality holdings. Your portfolio companies have strong balance sheets, solid return on equity, good earnings growth, with many continuing to buy back stock and in some cases even raising dividends. These are characteristics that we emphasize as we believe companies that fit this bill weather turbulent economic environments better and should recover faster.

2Q22 Large Cap Growth Equity Commentary

Equity markets continued their decline in the second quarter as the market digested elevated inflation data, a faster pace of Federal Reserve interest rate hikes, and early signs slowing economic growth. The Russell 1000 Growth Index declined 20.9% during the quarter and is now down 28.07% year to date: one of the worst first halves in years. Most of the current drawdown has been driven by valuation multiple compression. The index's EV/EBITDA multiple has declined from 24x at the end of 2021 to 17.7x (-26%). Forward earnings and revenue expectations have barely budged, though the markets are clearly pricing in some level of fundamental deterioration. It's currently a race to see which will fall first: inflation or economic growth?

FACTOR TRENDS

Dominant factor trends from Q1 continued into Q2. Broadly, value factors continue to outperform and growth factors continue to underperform. In a market driven by multiple compression, relative "cheap" stocks holding up better than their expensive peers makes sense (at least while fundamentals remain consistent). While the chart below shows a generic growth factor as down slightly during the quarter, there was a wide dispersion among different types of growth factors. For example, a long-short factor looking at company 5-year trailing revenue growth would have been down over 10% in the quarter. During the same period, a factor evaluation 1 year forward EPS growth would have been positive 7.2%. Momentum performance continues to be choppy with a positive bias.



2Q22 Large Cap Growth Equity Commentary

HIGHLAND CAPITAL LARGE CAP GROWTH

In an extremely volatile quarter and difficult investing environment, the Large Cap Growth strategy slightly trailed the Russell 1000 Growth benchmark. We continue to position the portfolio with a tracking error at the low end of our range, recognizing the environment and remaining defensive. The Large Cap Growth strategy, driven by our multi-factor modeling process, seeks active exposure to growth and momentum factors while typically being underweight value factors. As discussed above, current factor trends have been a headwind to performance. Growth factors, our largest active exposure was a detractor to performance. Momentum factor exposure was slightly additive to performance during the quarter, with high levels of volatility. Tactically, we have attempted to neutralize our value exposure (normally underweight) within our process beginning in 2021. Net this move has helped relative performance, but value factors remain a headwind. Pivoting to more traditional attribution analysis, performance continues to benefit from higher levels of cash (around 4-5% vs 1-2%). Our overweight allocation in Information Technology and Communications Services hurt performance. Healthcare was our best relative sector; with strong selection effect in Pharmaceuticals and a correct allocation decision to be significantly underweight Health Care Equipment & Services.

RUSSELL RECONSTITUTION

Every year, the Russell Indices rebalance on the last Friday of June, this year at the end of trading on the 24th. For the Russell 1000 Growth this reconstruction was less extreme than prior years, but there were some notable changes. Net, our universe has 23 new securities for a total of 520. 104 were new while 81 were eliminated. By sector, Healthcare gained the

most weighting; +2% to 11.8% total. UnitedHealth, continues to be split (a portion in both Value and Growth Indices) but in now a 2.29% position in the growth index. Energy gained 0.86%; while not a huge absolute number this more than doubles the prior weighting in the index. Information Technology lost 2% but is still almost 44% of the index. Communication Services decreased by 1.8%, with Meta now mostly residing in the value index (2.2% to 0.45% in growth). Versus the prior index on 6/24, factor exposure of the growth index primarily increased in momentum.

OUTLOOK

We continue to see numerous opportunities within the Russell 1000 Growth Index. Sharp compression in valuation multiples does not change the fact that multiple sectors and industries are in the early innings of secular growth. Valuations have clearly re-rated, with higher interest rates are challenging all long duration assets. While further headwinds could still be on the horizon, we feel significant damage has been done. The average security in the Index is down 35% from its 52-week high. Should the Federal Reserve accomplish its goal of economic slowing growth, market participants will seek higher growth assets. In short, significant headwinds can turn to tailwinds, likely once the rate of change in interest rate policy decelerates. For the near term, we continue to construct the strategy defensively and at the low end of our tracking error range. Within our quantitative process we will cautiously look for opportunities to reposition the portfolio more aggressively. Rotation within our model will be the main signal, while we also monitor signals of market capitulation. While the macroeconomic environment remains volatile, we remain convicted in our quantitative process and strategy.

2Q22 Fixed Income Portfolio Manager Commentary

We usually start the fixed income quarterly letter addressing the latest news from the Federal Reserve and how inflation/growth might be impacting the movement with interest rates. However, this has been an unprecedented year for the bond market with essentially no place to hide. As we wrote the 1st quarter 2021 letter, we expressed that future performance in the bond market might be more muted after stellar results in 2019 and 2020. We entered 2022 more conservatively positioned compared to our market benchmarks ***but in no way did we expect this type of downside volatility***. Yields have increased at least 100 basis points along the Treasury curve, with the biggest movements happening in the 2-year Treasury. Optimistically speaking, the reset higher in interest rates has created an opportunity set that has not been available in almost fifteen years. Over the past five years, we have found value in select areas of the bond market. The playing field is no longer narrow, it is wide open for clients to find attractive income opportunities even in the safest of investments.

On June 15th the Federal Reserve raised their main interest rate by 75 basis points, ***the biggest increase since 1994***. They are projecting raising short term rates to ~3.4% by year-end which would imply another 175 basis points of tightening this year. The Federal Reserve's number one focus is bringing down inflation after reaching historically elevated levels in 2022. According to Federal Reserve Governor Christopher Waller, "the Fed is 'all in' on re-establishing price stability." Inflation accelerated further in May, with prices increasing 8.6% from a year ago, the fastest increase since December of 1981. When the Consumer Price Index was announced, on June 10th, the two-year Treasury increased a staggering 25 basis points in one day. The biggest one day move since 2009. The hot inflation report might sway the Federal Reserve to pursue more aggressive tightening

throughout the year. The Federal Reserve Bank of Cleveland provides daily forecasting for inflation and is estimating another month over month print of close to 1% in June. According to Pew Research, Americans consider price inflation the biggest problem facing the country. With the recent spike in food and energy, some on the Federal Reserve believe we have not yet seen peak inflation. In June, Treasury Secretary Janet Yellen stated that the United States is likely facing a period of elevated inflation. The administration and the Federal Reserve are back tracking after both predicted that inflation would be transitory due to many one-off occurrences.

The Fed started the process in June of reducing its \$9 trillion balance sheet after launching unprecedented accommodation after the start of the pandemic. Interest rates, volatility and liquidity are expected to be impacted by this process known as quantitative tightening. The Federal Reserve is not the only policy maker playing catch-up. ***In 2020, central bankers across the globe cut interest rates 162 times and year to date we have already experienced 124 hikes***. In June, the European Central Bank committed to a quarter-point increase in interest rates next month and they signaled bigger hikes in the future to combat escalated levels of inflation. United Kingdom inflation increased to a four-decade high in May and the Bank of England is forecasting price increases above 11% by October. Like the Fed, the ECB will discontinue its large-scale asset purchase program on July 1st. US interest rates have been artificially suppressed by quantitative easing both domestically and internationally. We have been firm believers that our interest rates were "capped" until we saw international interest rates also increase as well. The German bund started the year yielding a negative -0.18% and at one point reached 1.80%, the highest level since 2014. Additionally, the Swiss National Bank surprised the market on June 16th increasing interest rates for the first time since 2007 with the goal of taming

2Q22 Fixed Income Portfolio Manager Commentary

local inflation. The one central bank outlier that we are monitoring closely is the Bank of Japan. The BOJ is targeting a cap of 0.25% on its 10-year Japanese government bond resulting in the yen slipping to a two decade low against the dollar. Interest rate volatility has already increased dramatically in 2022, measured by the Bank of America MOVE index. Treasury volatility has increased over 35% this year. Bond volatility is up over 115% since the lows of 2021. Corporate bond volatility, which typically moves in lock-step with VIX, has also been impacted by twelve straight weeks of outflows from the market.

At the state level, consumer spending and personal income have allowed states "rainy day" funds to increase by \$37.7 billion during the fiscal year of 2021, an increase of approximately 50% year-over-year. State tax revenue increased 21% in the first quarter compared to the same period last year. In light of this economic recovery, states are implementing both temporary and permanent reductions in taxes spanning income to real estate.

For the time being, the job market remains on solid footing. The number of US job openings remain historically elevated, a key gauge monitored by the Federal Reserve to determine if the economy can handle further tightening in monetary policy. The Federal Reserve is attempting to reduce demand for labor by slowing down wage growth in a way that would not tip the economy into a recession. Wages have been accelerating this year because employment turnover is very elevated. The quits rate at 2.9%, is close to historical highs, which typically leads to increased wage pressure. The \$64,000 question is whether the Fed will be able to stick a soft landing. Can they engineer a reduction in inflation and at the same time not alter a path of sustained growth? The markets have already done some of the heavy lifting for the Federal Reserve. For example, total mortgage applications are down 52% year-over-year after mortgage rates reached a fourteen

year high. Financial conditions are tightening and we are projecting inflation to moderate during the second half of the year. The recent drawdown has created value which should bode well for future returns from this asset class.



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Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 6/30/2022*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/22 - 6/30/22)	\$13,635,586	\$10,722,444	-\$2,913,142	\$0	-\$2,193	-\$2,910,949	-21.35%	-----
Fiscal Year to Date (10/1/21 - 6/30/22)	\$13,853,562	\$10,722,444	-\$3,131,118	\$0	-\$147,219	-\$2,983,900	-21.70%	-----
Five Year (7/1/17 - 6/30/22)	\$8,594,201	\$10,722,444	\$2,128,242	\$1,853,131	-\$5,923,678	\$6,198,789	78.50%	12.29%

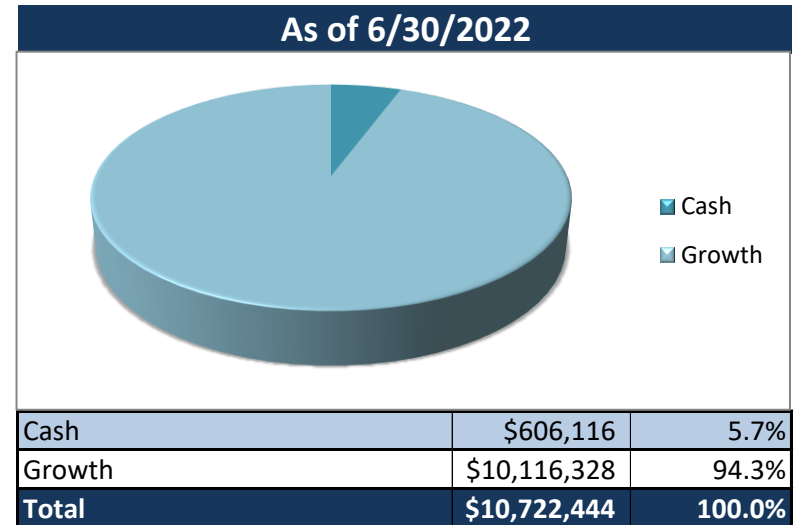
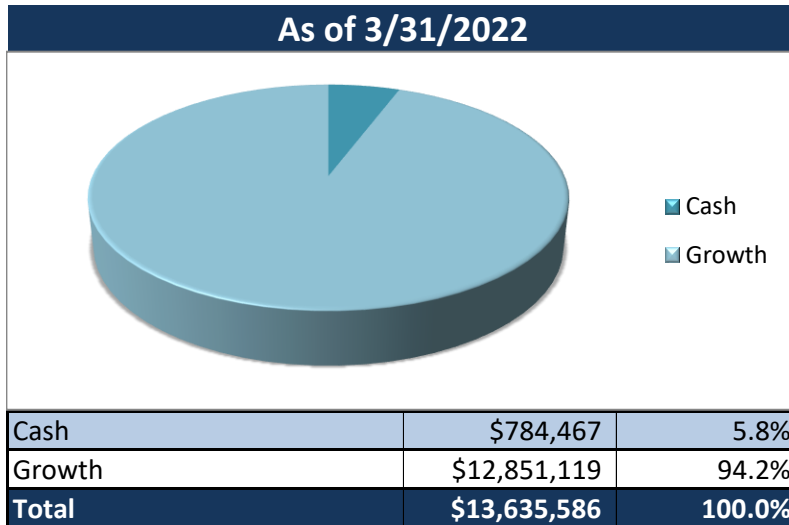
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/22 - 6/30/22)	\$24,420,050	\$21,838,298	-\$2,581,752	\$0	-\$1,754,104	-\$827,648	-3.38%	-----
Fiscal Year to Date (10/1/21 - 6/30/22)	\$27,458,392	\$21,838,298	-\$5,620,094	\$0	-\$3,445,498	-\$2,174,596	-21.70%	-----
Five Year (7/1/17 - 6/30/22)	\$18,775,054	\$21,838,298	\$3,063,244	\$17,503,733	-\$15,819,300	\$1,378,811	7.75%	1.50%

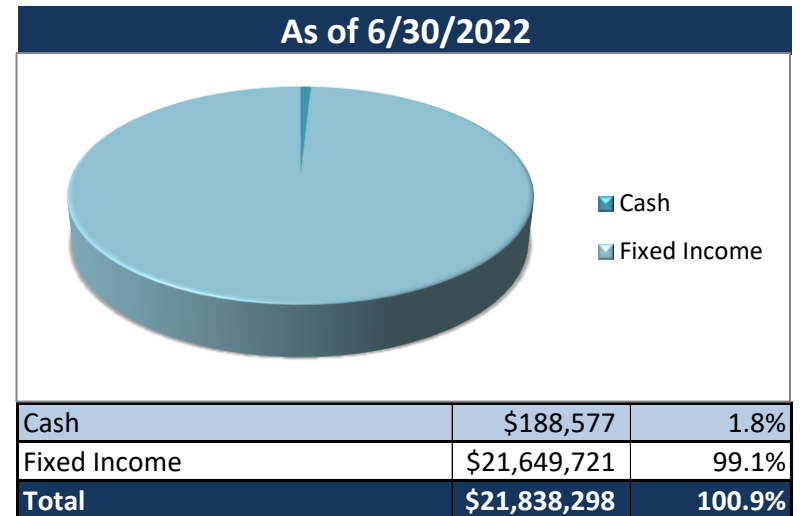
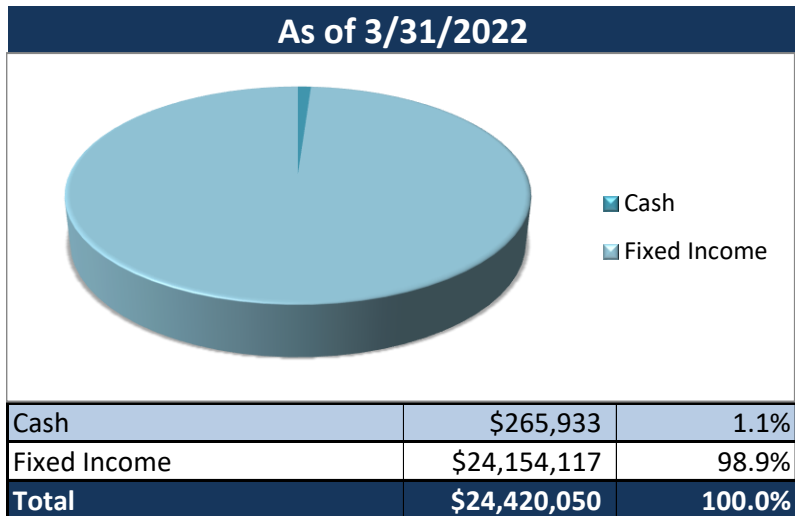
Total Return Summary - 1-3 Year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/22 - 6/30/22)	\$7,628,055	\$7,563,369	-\$64,685	\$0	-\$470	-\$64,215	-0.84%	-----
Fiscal Year to Date (10/1/21 - 6/30/22)	\$6,921,314	\$7,563,369	\$642,056	\$5,900,000	-\$5,001,300	-\$256,644	-3.24%	-----

Asset Allocation - Growth

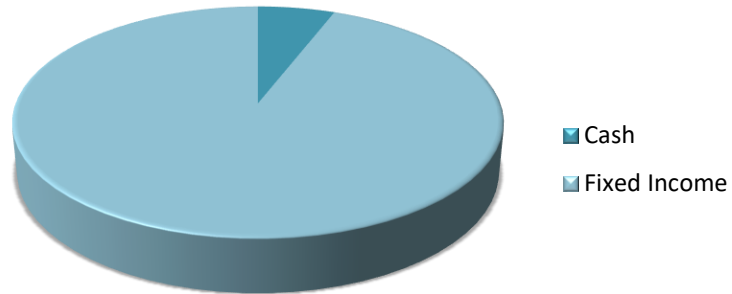


Asset Allocation - Fixed Income



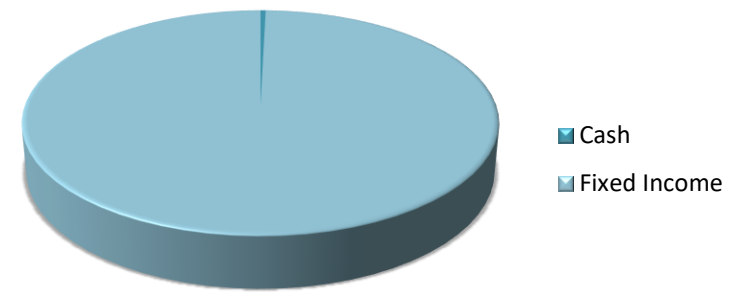
Asset Allocation - 1-3 Year Fixed Income

As of 3/31/2022



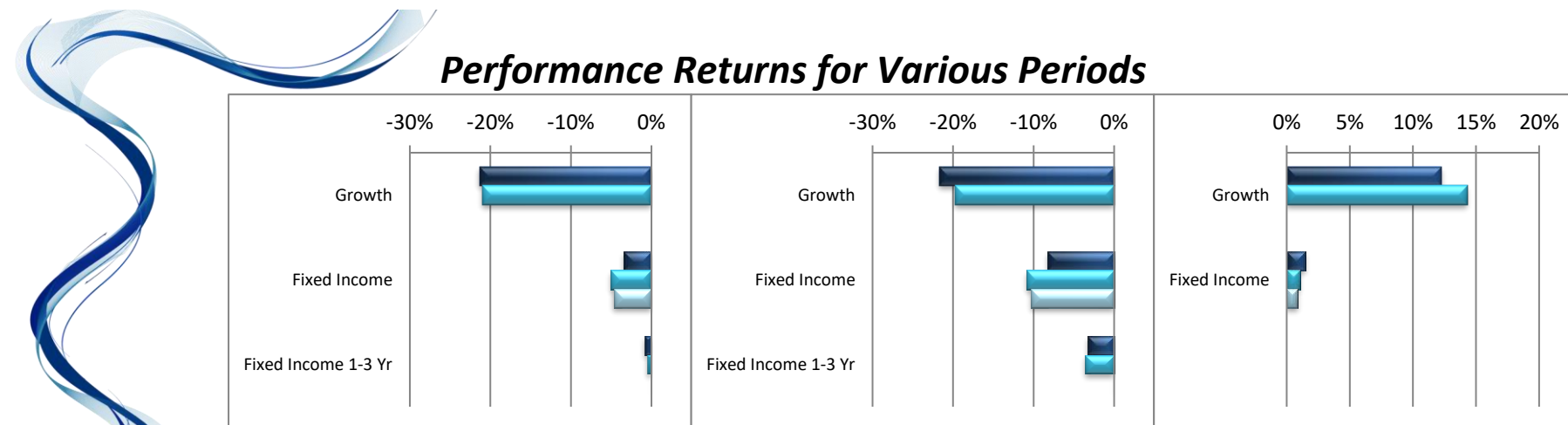
Cash	\$452,074	5.9%
Fixed Income	\$7,175,981	94.1%
Total	\$7,628,055	100.0%

As of 6/30/2022



Cash	\$30,972	0.4%
Fixed Income	\$7,532,397	99.6%
Total	\$7,563,369	100.0%

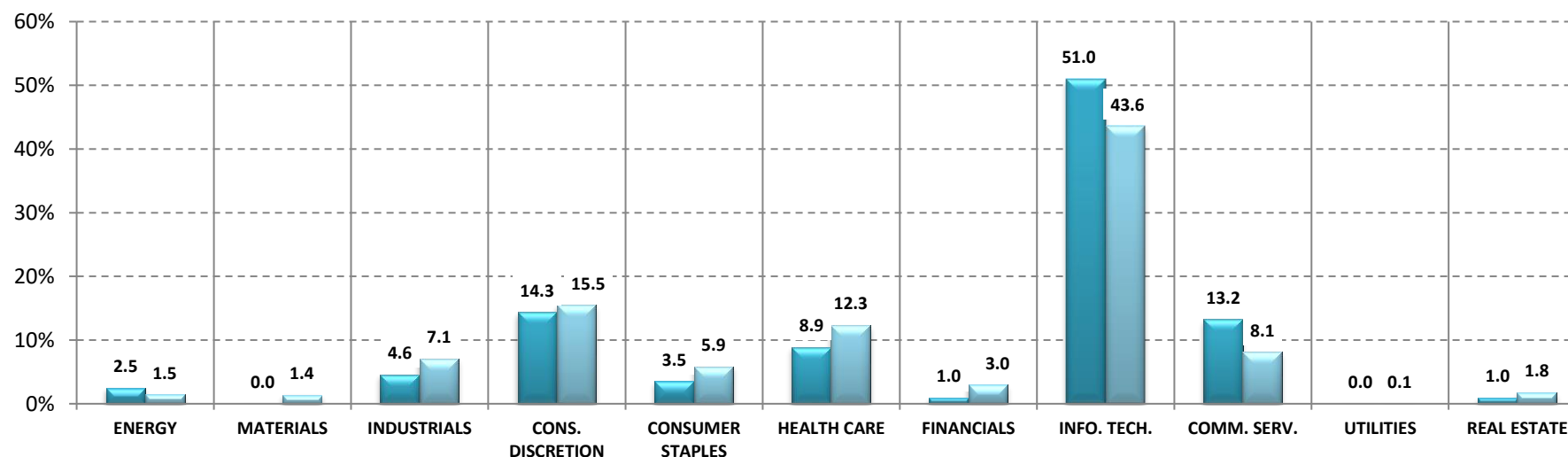
Performance Returns for Various Periods



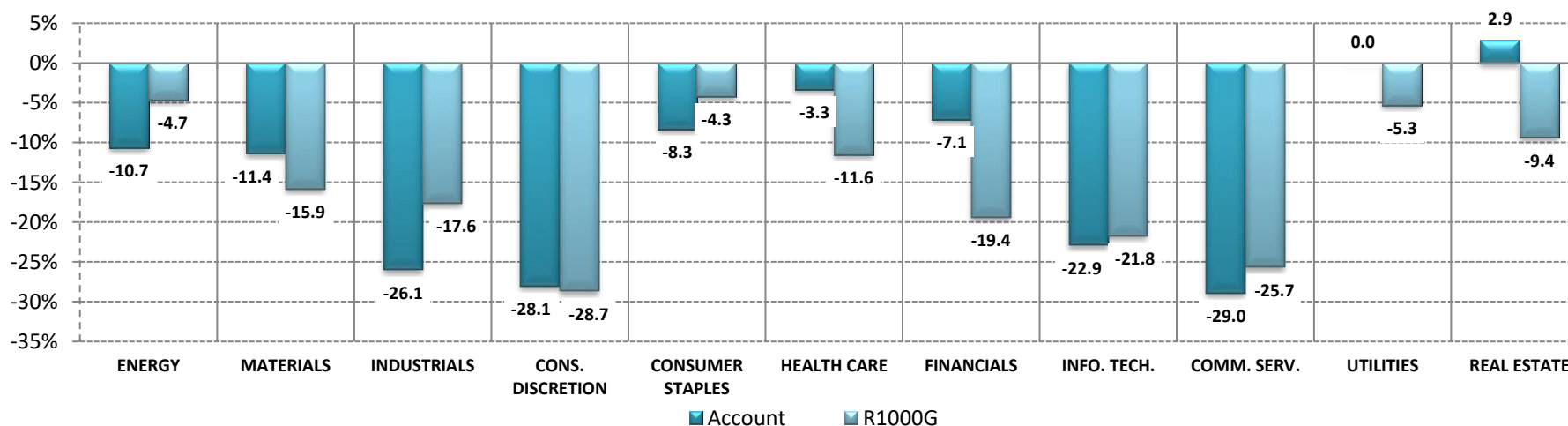
	Quarter (4/1/22 - 6/30/22)	Fiscal Year to Date (10/1/21 - 6/30/22)	Five Year (Annualized) (7/1/17 - 6/30/22)
Growth	-21.35%	-21.70%	12.29%
R1000G	-20.92%	-19.70%	14.29%
Fixed Income	-3.38%	-8.28%	1.50%
*BBCGC	-5.03%	-10.88%	1.05%
*BBCAG	-4.69%	-10.34%	0.88%
Fixed Income 1-3 Yr	-0.84%	-3.24%	
*BB 1-3 Yr US Treas.	-0.52%	-3.57%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

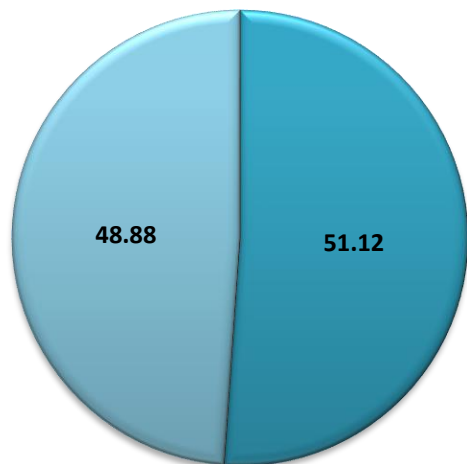


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

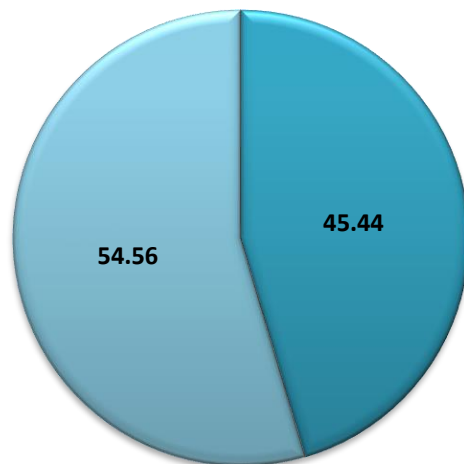
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	13.40	-21.58
MICROSOFT CORP	11.82	-16.51
AMAZON COM INC	5.45	-34.84
ALPHABET INC CL A	3.77	-21.68
META PLATFORMS	3.20	-27.48
ALPHABET INC CL C	3.11	-21.65
VISA INC	2.88	-11.06
TESLA INC	2.66	-37.51
MASTERCARD INC	2.62	-11.60
NVIDIA CORP	2.21	-44.44

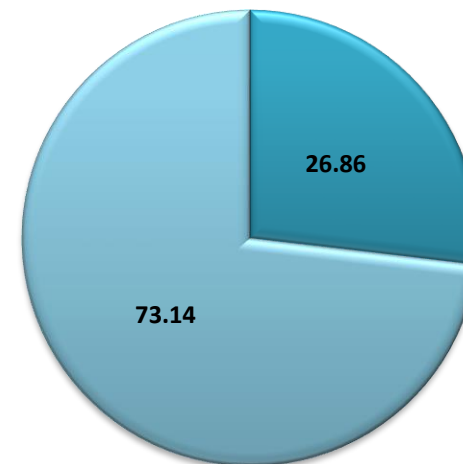
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	11.84	-21.59
MICROSOFT CORP	10.89	-16.49
AMAZON.COM INC	5.35	-34.84
TESLA INC	3.24	-37.51
ALPHABET INC-CL A	3.23	-21.65
ALPHABET INC-CL C	2.96	-21.68
UNITEDHEALTH GROUP INC	2.48	1.08
NVIDIA CORP	2.07	-44.43
VISA INC-CLASS A	1.84	-11.05
MASTERCARD INC - A	1.54	-11.60

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

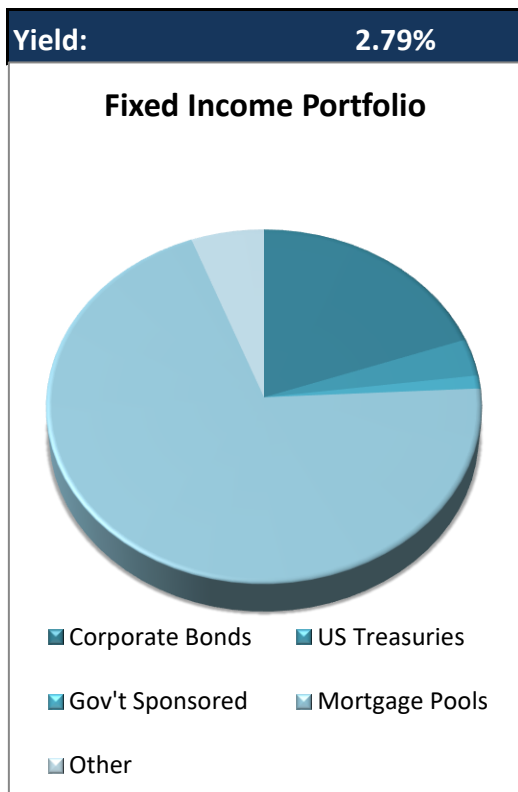
Security	Weight %	QTD Return %
APPLE INC	6.57	-21.59
MICROSOFT CORP	6.00	-16.49
AMAZON.COM INC	2.90	-34.84
ALPHABET INC -CL A	2.05	-21.65
ALPHABET INC-CL C	1.88	-21.68
TESLA INC	1.76	-37.51
BERKSHIRE HATHAWAY INC-CL B	1.54	-22.64
UNITEDHEALTH GROUP INC	1.51	1.08
JOHNSON & JOHNSON	1.46	0.79
NVIDIA CORP	1.19	-44.43

Palm Beach Gardens Police Officers' Retirement Fund

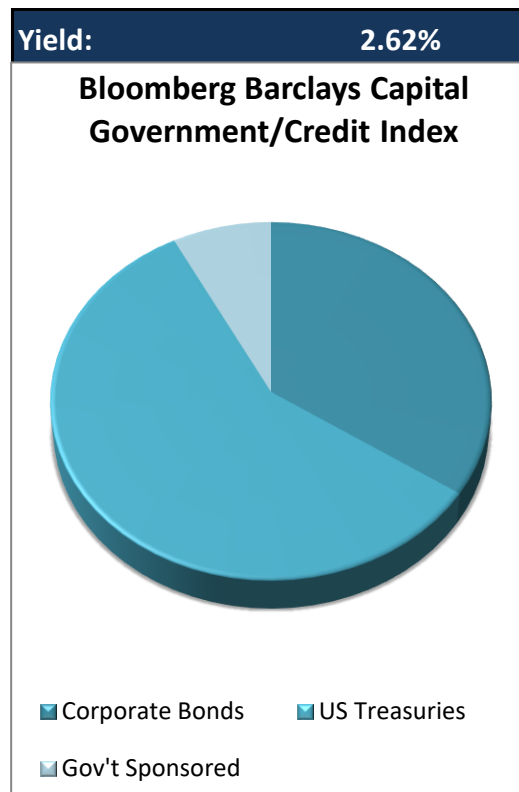
Period Ending 6/30/2022

*Source: Bloomberg Index Services Limited

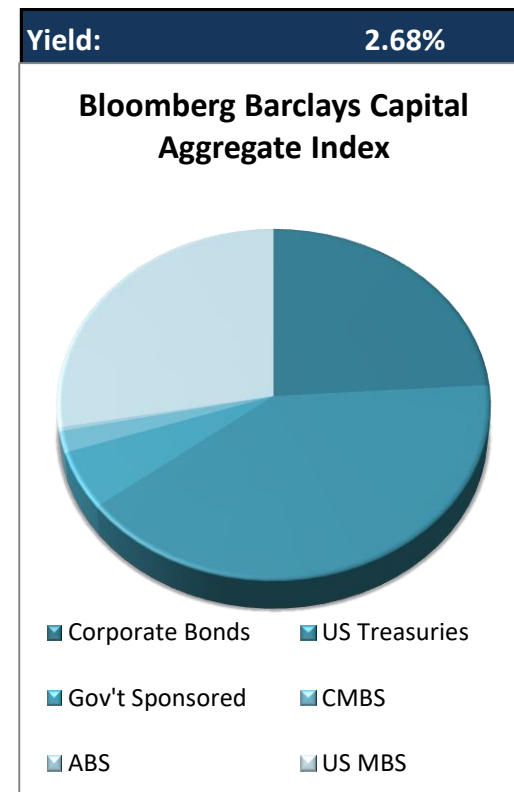
Fixed Income Sector Allocation



Corporate Bonds	19.6%
US Treasuries	3.4%
Gov't Sponsored	1.2%
Mortgage Pools	70.1%
Other	5.7%
Total	100%



Corporate Bonds	34.3%
US Treasuries	58.0%
Gov't Sponsored	7.6%
Total	100%



Corporate Bonds	24.0%
US Treasuries	40.5%
Gov't Sponsored	5.3%
CMBS	2.0%
ABS	0.4%
US MBS	27.8%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

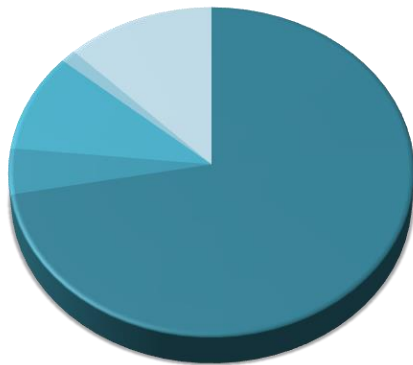
Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

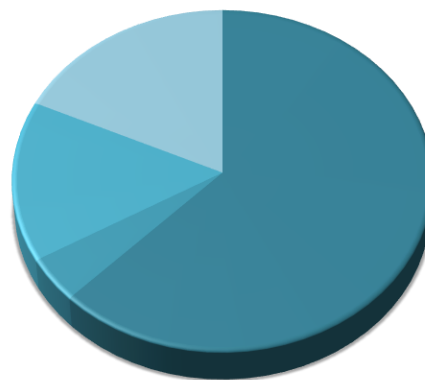


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	72.0%
Aa	4.5%
A	9.7%
Baa	1.3%
Other	12.4%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

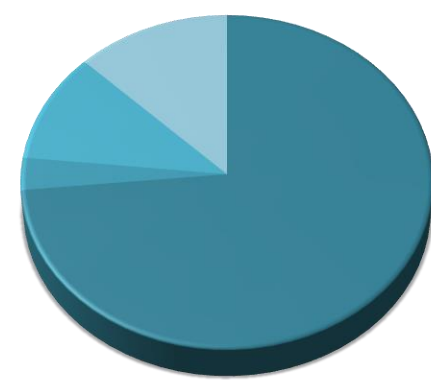


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.4%
Aa	4.2%
A	15.2%
Baa	18.2%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	73.5%
Aa	3.1%
A	10.7%
Baa	12.7%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

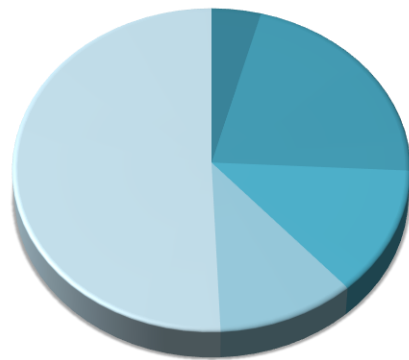
Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Bond Maturity Allocation

Average Maturity: 15.23 Years

Fixed Income Portfolio

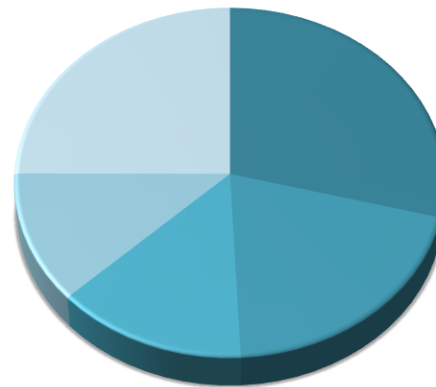


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	4.2%
3-5 Yrs	21.6%
5-7 Yrs	12.7%
7-10 Yrs	10.8%
>10 Yrs	50.7%
Total	100%

Average Maturity: 9.10 Years

Bloomberg Barclays Capital Government/Credit Index

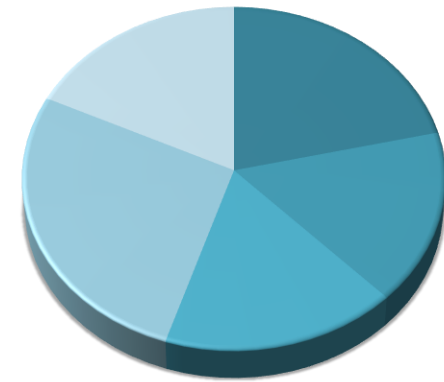


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.0%
3-5 Yrs	20.2%
5-7 Yrs	13.8%
7-10 Yrs	12.0%
>10 Yrs	25.0%
Total	100%

Average Maturity: 8.63 Years

Bloomberg Barclays Capital Aggregate Index



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

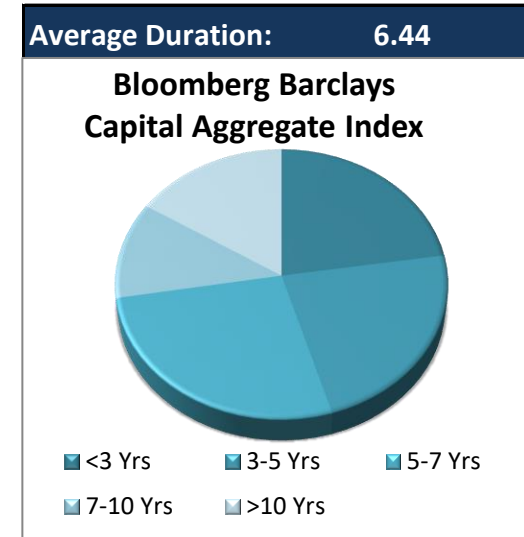
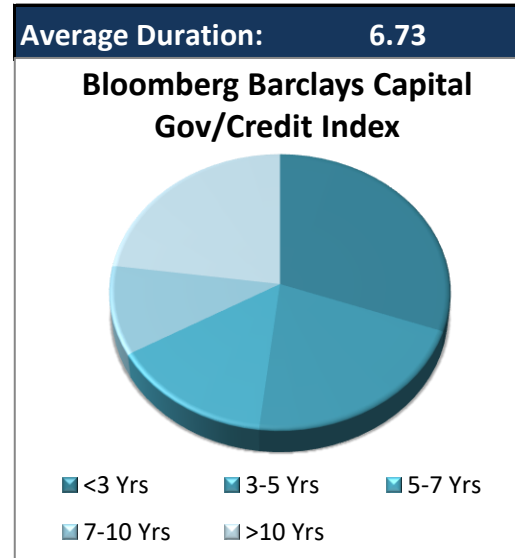
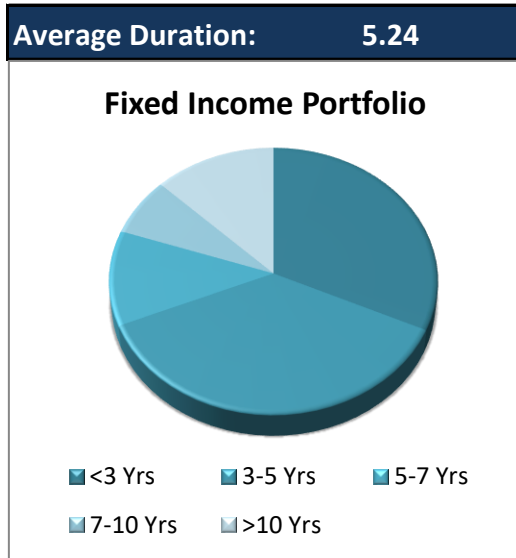
<3 Yrs	21.4%
3-5 Yrs	16.3%
5-7 Yrs	17.3%
7-10 Yrs	27.0%
>10 Yrs	18.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

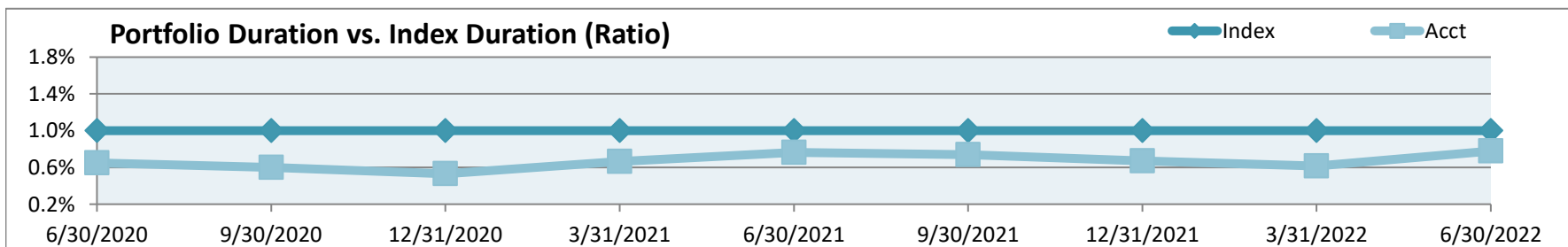
Duration Allocation



<3 Yrs	31.8%
3-5 Yrs	36.9%
5-7 Yrs	11.5%
7-10 Yrs	7.1%
>10 Yrs	12.7%
Total	100%

<3 Yrs	30.5%
3-5 Yrs	21.4%
5-7 Yrs	14.9%
7-10 Yrs	10.4%
>10 Yrs	22.9%
Total	100%

<3 Yrs	22.6%
3-5 Yrs	22.8%
5-7 Yrs	27.0%
7-10 Yrs	11.6%
>10 Yrs	16.0%
Total	100%

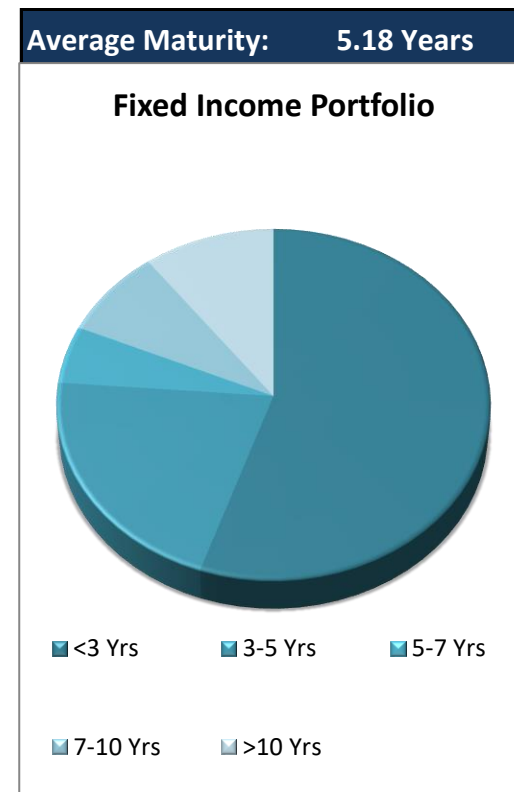
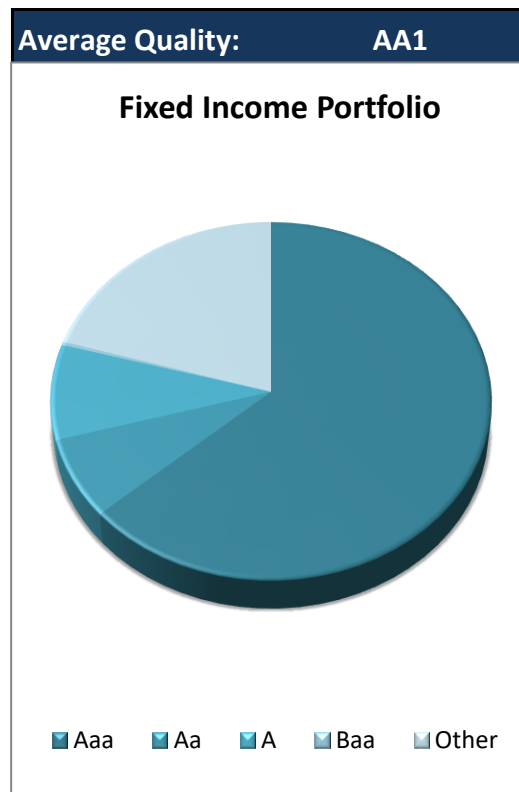
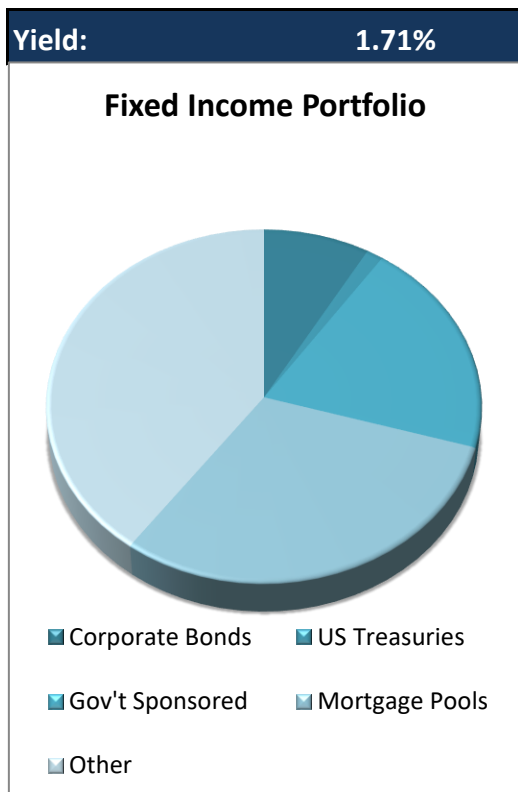


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2022

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Characteristics



Corporate Bonds	8.3%
US Treasuries	1.3%
Gov't Sponsored	19.9%
Mortgage Pools	30.5%
Other	39.9%
Total	100%

Aaa	63.5%
Aa	7.2%
A	8.6%
Baa	0.3%
Other	20.4%
Total	100%

<3 Yrs	55.3%
3-5 Yrs	21.0%
5-7 Yrs	5.3%
7-10 Yrs	8.2%
>10 Yrs	10.3%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2022

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		794,145.30		794,145.30	2.4	0.0			
	Dividend Accrual		547.69		547.69	0.0				
			794,693.00		794,693.00	2.4	0.0			
COMMON STOCK (USD)										
Energy										
1161	CHENIERE ENERGY INC	88.06	102,239.50	133.03	154,447.80	0.5	1.0			
1681	COTERRA ENERGY INC	32.73	55,011.23	25.79	43,352.99	0.1	2.3			
970	DEVON ENERGY CORP	55.85	54,173.24	55.11	53,456.70	0.2	9.2			
			211,423.90		251,257.50	0.8	3.0			
Industrials										
942	AXON ENTERPRISE INC	112.16	105,658.50	93.17	87,766.14	0.3	0.0			
1885	COSTAR GROUP INC	83.37	157,154.50	60.41	113,872.90	0.3	0.0			
391	DEERE & CO	385.41	150,695.00	299.47	117,092.80	0.4	1.5			
3431	UBER TECHNOLOGIES INC	41.50	142,378.30	20.46	70,198.26	0.2	0.0			
415	UNITED PARCEL SERVICE INC	119.24	49,485.21	182.54	75,754.10	0.2	3.3			
			605,371.40		464,684.10	1.4	0.9			
Consumer Discretionary										
5500	AMAZON COM INCORPORATED	61.54	338,466.40	106.21	584,155.00	1.8	0.0			
45	AUTOZONE INC	2,072.41	93,258.27	2,149.12	96,710.40	0.3	0.0			
850	HOME DEPOT INC	215.09	182,823.60	274.27	233,129.50	0.7	2.8			
748	NIKE INC	85.69	64,095.61	102.20	76,445.60	0.2	1.2			
1364	PLANET FITNESS INC CL A	82.26	112,198.00	68.01	92,765.64	0.3	0.0			
1063	STARBUCKS CORP	75.31	80,054.34	76.39	81,202.57	0.2	2.6			
423	TESLA INCORPORATED	220.94	93,458.36	673.42	284,856.70	0.9	0.0			
			964,354.60		1,449,265.00	4.5	0.7			
Consumer Staples										
263	COSTCO WHOLESALE CORP	289.68	76,186.70	479.28	126,050.60	0.4	0.8			
446	ESTEE LAUDER COS INC	179.18	79,916.06	254.67	113,582.80	0.3	0.9			
703	PEPSICO INC	142.63	100,269.10	166.66	117,162.00	0.4	2.8			
			256,371.90		356,795.40	1.1	1.5			

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 6/30/2022
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	153.16	136,006.10	0.4	3.7		
485	AMGEN INC	227.14	110,164.60	243.30	118,000.50	0.4	3.2		
578	ELI LILLY & CO	143.24	82,791.16	324.23	187,404.90	0.6	1.2		
1741	HORIZON THERAPEUTICS PLC	39.07	68,024.44	79.76	138,862.20	0.4	0.0		
2407	IONIS PHARMACEUTICALS INC	37.26	89,683.89	37.02	89,107.14	0.3	0.0		
474	VEEVA SYSTEMS INC	299.52	141,971.40	198.04	93,870.96	0.3	0.0		
492	VERTEX PHARMACEUTICALS INC	268.94	132,316.10	281.79	138,640.70	0.4	0.0		
			701,341.30		901,892.50	2.8	1.2		
Financials									
2113	ARCH CAPITAL GROUP LTD	47.53	100,424.10	45.49	96,120.37	0.3	0.0		
Information Technology									
281	ADOBE INC	349.20	98,126.30	366.06	102,862.90	0.3	0.0		
2268	ADVANCED MICRO DEVICES INC	56.03	127,068.20	76.47	173,434.00	0.5	0.0		
10511	APPLE INC	44.38	466,520.40	136.72	1,437,064.00	4.4	0.7		
801	ARISTA NETWORKS INCORPORATED	131.24	105,124.20	93.74	75,085.74	0.2	0.0		
480	AUTODESK INC	197.69	94,893.05	171.96	82,540.80	0.3	0.0		
714	AVALARA INC	100.51	71,766.43	70.60	50,408.40	0.2	0.0		
428	BROADCOM INC	362.17	155,006.90	485.81	207,926.70	0.6	3.4		
673	CLOUDFLARE INC	90.91	61,179.81	43.75	29,443.75	0.1	0.0		
403	CROWDSTRIKE HOLDINGS INC	226.99	91,477.39	168.56	67,929.68	0.2	0.0		
745	DATADOG INC	141.78	105,627.20	95.24	70,953.80	0.2	0.0		
574	ENPHASE ENERGY INC	158.07	90,734.82	195.24	112,067.80	0.3	0.0		
709	EXPEDIA GROUP INC	175.36	124,327.60	94.83	67,234.47	0.2	0.0		
1233	GLOBALFOUNDRIES INC	52.93	65,261.70	40.34	49,739.22	0.2	0.0		
890	MASTERCARD INC	283.81	252,595.00	315.48	280,777.20	0.9	0.6		
4935	MICROSOFT CORP	99.27	489,879.00	256.83	1,267,456.00	3.9	1.0		
1565	NVIDIA CORP	105.30	164,801.60	151.59	237,238.40	0.7	0.1		
550	OKTA INC	261.94	144,065.40	90.40	49,720.00	0.2	0.0		
760	PAYPAL HOLDINGS INC	122.68	93,233.68	69.84	53,078.40	0.2	0.0		
4264	PURE STORAGE INC	26.26	111,951.30	25.71	109,627.40	0.3	0.0		
763	QUALCOMM INC	85.91	65,552.83	127.74	97,465.62	0.3	2.3		
198	SERVICENOW INC	456.09	90,305.42	475.52	94,152.96	0.3	0.0		
519	SNOWFLAKE INC	200.66	104,141.80	139.06	72,172.14	0.2	0.0		
1566	VISA INC	177.09	277,325.30	196.89	308,329.70	0.9	0.8		
427	ZSCALER INC	148.41	63,372.11	149.51	63,840.77	0.2	0.0		
			3,514,337.00		5,160,550.00	15.8	0.7		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2022

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	2,187.45	404,678.30	1.2	0.0			
153	ALPHABET INC	962.36	147,240.40	2,179.26	333,426.80	1.0	0.0			
358	GARTNER INC	331.06	118,519.30	241.83	86,575.14	0.3	0.0			
2128	META PLATFORMS INC	178.75	380,382.90	161.25	343,140.00	1.1	0.0			
449	NETFLIX.COM INC	367.64	165,068.90	174.87	78,516.63	0.2	0.0			
2542	SIX FLAGS ENTERTAINMENT CORP	43.30	110,078.00	21.70	55,161.40	0.2	0.0			
434	TWILIO INC	271.63	117,885.30	83.81	36,373.54	0.1	0.0			
			1,237,327.00		1,337,872.00	4.1	0.0			
Real Estate										
383	AMERICAN TOWER CORP	191.20	73,230.54	255.59	97,890.97	0.3	2.2			
			7,664,182.00		10,116,328.00	31.1	0.7			
CORPORATE BONDS (USD)										
276000	SECURITY BENEFIT GL FUND	100.40	277,104.00	94.92	261,979.50	0.8	1.3	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	94.40	184,082.30	0.6	1.1	A2	1.000%	7/8/24
14000	TRUIST FINANCIAL CORP VR	100.00	14,000.00	97.06	13,588.96	0.0	0.5	A3	0.450%	6/9/25
397000	FIDUS INVESTMENT CORP	100.00	397,000.00	95.53	379,251.30	1.2	5.0	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	93.81	158,533.50	0.5	2.1	A2	2.020%	2/13/26
100000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	99,775.00	89.29	89,292.40	0.3	1.7	A3	1.550%	5/24/26
240000	CAPITAL SOUTHWEST CORP	99.99	239,983.20	87.50	210,000.00	0.6	3.9	NR	3.380%	10/1/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	88.99	241,166.70	0.7	1.2	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	88.67	199,507.70	0.6	1.1	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.20	92.94	165,440.00	0.5	3.0	A2	2.750%	1/21/27
250000	BANK OF AMERICA CORP	110.40	276,010.00	94.47	236,180.50	0.7	3.4	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	83.30	33,319.92	0.1	1.6	Baa2	1.300%	2/10/28
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	85.94	116,015.00	0.4	1.5	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	82.52	165,045.00	0.5	2.1	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	81.03	81,034.50	0.2	2.8	A2	2.300%	7/21/32
35000	BANK OF AMERICA CORP	100.00	35,000.00	97.52	34,132.77	0.1	4.7	A2	4.570%	4/27/33
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	90.35	149,069.90	0.5	3.8	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	104.99	68,240.96	0.2	5.8	A3	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	107.05	37,467.81	0.1	5.0	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	84.83	61,079.18	0.2	4.4	A1	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	83.92	134,269.80	0.4	4.5	A1	3.820%	10/1/49

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	76.87	122,988.30	0.4	3.8	Aa3	2.960%	1/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	72.48	181,208.80	0.6	3.4	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	65.66	26,265.08	0.1	4.3	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	72.39	217,157.70	0.7	4.2	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	70.02	139,345.80	0.4	3.6	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	71.70	107,543.70	0.3	3.9	Aa2	2.800%	11/15/51
117000	ANTHEM INC	99.46	116,370.50	95.49	111,719.30	0.3	4.8	Baa2	4.550%	5/15/52
116000	ALBEMARLE CORP	99.62	115,562.70	100.56	116,654.90	0.4	5.6	Baa3	5.650%	6/1/52
75000	AEP TRANSMISSION CO LLC	99.36	74,522.25	96.40	72,299.17	0.2	4.7	NR	4.500%	6/15/52
75000	INTEL CORP	99.34	74,505.75	72.10	54,076.50	0.2	4.3	A1	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.90	76.69	118,866.60	0.4	4.9	A2	3.750%	4/28/61
	Accrued Interest				38,118.26	0.1				
			5,005,928.00		4,324,942.00	13.3	3.2			
MUNICIPAL BONDS (USD)										
180000	NEW YORK NY GO	108.78	195,809.40	103.12	185,614.20	0.6	5.2	Aa2	5.320%	3/1/24
60000	COMMONWEALTH FING AUTH PA	100.00	60,000.00	102.74	61,644.00	0.2	5.5	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	96.79	111,312.00	0.3	3.8	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	122.85	36,854.40	0.1	5.3	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	93.61	121,699.50	0.4	4.6	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	97.41	53,577.70	0.2	4.6	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	83.71	267,878.40	0.8	3.7	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	70.50	116,326.70	0.4	4.1	Aa3	2.870%	7/1/51
	Accrued Interest				16,406.97	0.1				
			1,081,149.00		971,313.80	3.0	4.4			
GOVERNMENT BONDS (USD)										
56000	US TREASURY N/B	98.43	55,120.62	98.77	55,308.74	0.2	2.4	Aaa	2.380%	8/15/24
133000	US TREASURY N/B	98.20	130,610.20	92.57	123,113.30	0.4	1.4	Aaa	1.250%	12/31/26
120000	US TREASURY N/B	96.08	115,298.40	95.91	115,087.40	0.4	2.5	Aaa	2.380%	3/31/29
68000	US TREASURY N/B	96.18	65,399.53	86.14	58,575.61	0.2	1.3	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.10	86.32	150,190.50	0.5	1.4	Aaa	1.250%	8/15/31
55000	US TREASURY N/B	98.11	53,960.16	76.52	42,085.72	0.1	2.3	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	82.73	86,871.12	0.3	2.7	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.60	77.96	103,688.00	0.3	2.6	Aaa	2.000%	8/15/51
	Accrued Interest				4,550.47	0.0				
			835,576.00		739,471.00	2.3	2.0			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
	80000 FNMA	102.41	81,928.00	99.16	79,326.48	0.2	2.6	Aaa	2.630%	9/6/24
	130000 TVA	99.92	129,899.90	98.79	128,430.60	0.4	2.9	Aaa	2.880%	2/1/27
	45000 FNMA	146.48	65,916.45	129.88	58,445.59	0.2	4.8	Aaa	6.210%	8/6/38
	Accrued Interest				3,329.71	0.0				
			277,744.40		269,532.40	0.8	3.2			
MORTGAGE POOLS (USD)										
	42054.26 SBIC 2015-10A CL 1	97.15	40,856.93	96.24	40,473.27	0.1	2.6	Aaa	2.520%	3/10/25
	13372.89 FN AD4398	106.25	14,208.70	101.13	13,523.86	0.0	4.0	Aaa	4.000%	6/1/25
	2949.2 FG J12435	103.11	3,040.83	101.22	2,985.08	0.0	4.0	Aaa	4.000%	6/15/25
	6995.22 G2 4703	102.75	7,187.45	101.28	7,084.72	0.0	3.9	Aaa	4.000%	6/20/25
	100000 AFFRM 2021-A A	99.99	99,985.23	98.75	98,753.84	0.3	0.9	Aaa	0.880%	8/15/25
	107111.5 FRESB 2018-SB54 A7F	100.49	107,636.10	100.14	107,257.00	0.3	3.7	Aaa	3.670%	9/25/25
	465000 FHMS KL4F A2AS	103.84	482,837.40	100.60	467,805.30	1.4	3.7	Aaa	3.680%	10/25/25
	22925.75 FHR 3816 HA	103.01	23,615.80	100.52	23,045.57	0.1	3.5	Aaa	3.500%	11/15/25
	86243.27 FHMS KJ 17 A2	102.00	87,967.88	98.95	85,334.03	0.3	3.0	Aaa	2.980%	11/25/25
	320000 HERTZ 2021-1A A	99.98	319,949.40	93.60	299,527.20	0.9	1.3	Aaa	1.210%	12/25/25
	182000 FHMS KC03 A2	101.99	185,618.80	100.44	182,793.70	0.6	3.5	Aaa	3.500%	1/25/26
	350000 CRDBL 2021-1A A	101.09	353,814.50	95.15	333,032.10	1.0	2.5	Aaa	2.390%	4/15/26
	116252.9 FHLMC KW02	101.50	117,991.50	99.84	116,063.00	0.4	2.9	Aaa	2.900%	4/25/26
	75000 FHMS KG01 A7	103.00	77,247.08	98.53	73,896.32	0.2	2.9	Aaa	2.880%	4/25/26
	100000 MLANE 2021-A A	99.98	99,984.93	96.31	96,307.10	0.3	1.7	Aaa	1.590%	9/15/26
	44161.96 SBAP 2007-20A 1	104.45	46,128.75	100.68	44,461.78	0.1	5.3	Aaa	5.320%	1/1/27
	79603.16 FN BA6406	101.22	80,573.36	97.86	77,897.59	0.2	3.1	Aaa	3.000%	1/25/27
	58279.91 SBAP	105.22	61,321.40	102.09	59,499.30	0.2	5.1	Aaa	5.230%	3/1/27
	7718.7 G2 5327	102.11	7,881.59	100.02	7,720.48	0.0	3.5	Aaa	3.500%	3/20/27
	500000 ONDK 2021-1A A	100.00	499,989.10	91.06	455,283.40	1.4	1.7	Aaa	1.590%	5/17/27
	200000 ONDK 2021-1A B	99.98	199,970.00	89.34	178,670.30	0.5	2.6	Aaa	2.280%	5/17/27
	295084.9 TRP LLC 21 1 A 144A	99.98	295,023.80	88.17	260,170.70	0.8	2.3	NR	2.070%	6/17/27
	275000 PWNE 2021-1 B	99.97	274,923.90	91.43	251,424.30	0.8	2.0	Aaa	1.820%	7/15/27
	150000 AVIS BUDGET RENTAL 21-1A B	99.97	149,960.60	88.37	132,553.70	0.4	1.9	A2	1.640%	8/20/27
	105000 FHMS K068 A2	107.85	113,242.50	98.96	103,908.20	0.3	3.3	Aaa	3.240%	8/25/27
	300000 CROP 2021-T1 A	100.00	299,993.20	93.35	280,037.30	0.9	2.6	Aaa	2.430%	11/15/27
	218195.6 TAH 2020-SFR2 A	100.00	218,190.40	87.87	191,730.30	0.6	1.7	Aaa	1.480%	11/17/27
	84422.09 FN MA1351	100.94	85,213.63	94.57	79,837.37	0.2	2.6	Aaa	2.500%	2/25/28

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
14683.88	SBIC 2018-10A 1	99.78	14,651.65	98.37	14,444.44	0.0	3.2	Aaa	3.190%	3/10/28
151411.7	FHLMC K077 A1	101.99	154,431.60	100.78	152,586.80	0.5	3.7	Aaa	3.700%	3/25/28
32481.34	FN MA1387	103.69	33,679.09	99.39	32,283.33	0.1	3.0	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	99.39	190,830.00	0.6	3.5	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	101.74	81,394.02	0.2	3.8	Aaa	3.850%	5/25/28
55308.79	FN AU0909	99.50	55,032.17	95.43	52,781.73	0.2	2.1	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	96.46	289,371.50	0.9	0.9	Aaa	0.830%	8/20/28
120000	FN BL0484	105.99	127,190.60	101.82	122,187.20	0.4	4.1	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	100.98	60,588.66	0.2	3.7	Aaa	3.690%	1/25/29
10210.88	GN 486880	108.50	11,078.81	105.10	10,731.29	0.0	6.2	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	101.25	121,505.40	0.4	3.4	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	97.01	184,317.60	0.6	3.0	Aaa	2.940%	4/25/29
62620.11	FN AX8478	98.52	61,690.79	98.28	61,542.97	0.2	3.1	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	87.73	210,562.90	0.6	1.9	Aaa	1.640%	2/25/30
102514.5	FG T40164	97.30	99,743.09	97.91	100,370.60	0.3	3.1	Aaa	3.000%	3/15/30
16062.53	FG G15855	103.11	16,562.43	100.30	16,110.32	0.0	3.5	Aaa	3.500%	1/15/31
250000	OPTN 2021-B A	99.99	249,974.60	92.80	231,999.20	0.7	1.6	Aaa	1.470%	5/8/31
175000	CAFL 2021-2 B	99.99	174,987.20	81.40	142,450.90	0.4	2.9	Aaa	2.380%	6/15/31
43763.47	FG J34676	105.50	46,170.46	99.62	43,598.45	0.1	3.0	Aaa	3.000%	7/1/31
19390.51	FHR 2362 ZA	109.00	21,135.73	107.11	20,769.79	0.1	6.1	Aaa	6.500%	9/15/31
93837.37	UPST 2021-4 A M	99.99	93,825.80	96.28	90,345.37	0.3	0.9	Aaa	0.840%	9/20/31
290000	OPTN 2021 C A	99.99	289,966.40	92.58	268,482.70	0.8	2.4	NR	2.180%	10/8/31
211161.4	VCRRL 2021-1A A Q (JAJO)	100.00	211,161.40	100.00	211,161.40	0.6	2.2	Aaa	2.150%	10/20/31
54551.43	FG G30701	108.78	59,340.90	103.29	56,346.61	0.2	4.8	Aaa	5.000%	11/1/31
341960.9	SE 2021 1A A M	99.76	341,131.40	92.28	315,577.60	1.0	2.9	NR	2.670%	2/20/32
62709.69	FN MA0976	99.66	62,494.16	100.15	62,805.40	0.2	3.5	Aaa	3.500%	2/25/32
3442.65	G2 4309	98.77	3,400.15	105.60	3,635.33	0.0	5.7	Aaa	6.000%	4/15/32
814.23	GN 582153	99.83	812.83	105.33	857.66	0.0	5.7	Aaa	6.000%	6/15/32
59807.14	FN MA1275	97.69	58,424.15	97.61	58,379.94	0.2	3.1	Aaa	3.000%	12/1/32
22403.86	FN AQ6290	97.38	21,815.78	98.34	22,032.98	0.1	3.1	Aaa	3.000%	12/25/32
17904.83	SBAP 2013-20D	99.50	17,815.54	94.51	16,921.35	0.1	2.2	Aaa	2.080%	4/1/33
121321.3	GNR 2003-25 PZ	112.00	135,879.90	101.47	123,101.60	0.4	5.4	Aaa	5.500%	4/20/33
21500.73	FN 771194	106.25	22,844.53	107.20	23,047.74	0.1	5.1	Aaa	5.500%	4/25/34
30347.59	G2 784739	102.13	30,992.54	101.21	30,715.08	0.1	4.0	Aaa	4.000%	5/20/34
10340.52	FN 735288	105.88	10,948.09	105.22	10,880.54	0.0	4.8	Aaa	5.000%	3/25/35
39699.1	FN 745001	110.62	43,916.88	106.78	42,388.86	0.1	6.1	Aaa	6.500%	9/25/35
15179.9	GN 782177	104.87	15,919.87	105.80	16,060.75	0.0	4.7	Aaa	5.000%	5/15/36

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12905.98	G2 3863	104.25	13,454.48	106.34	13,724.36	0.0	4.7	Aaa	5.000%	6/20/36
12244.58	FG G02268	102.08	12,499.05	107.15	13,119.57	0.0	6.1	Aaa	6.500%	8/1/36
26054.18	GN 782119	107.08	27,898.33	110.67	28,835.05	0.1	5.4	Aaa	6.000%	8/15/36
8938.86	FN 256394	102.00	9,117.64	108.39	9,688.63	0.0	6.0	Aaa	6.500%	9/1/36
8867.67	FHR 3287 PD	106.50	9,444.21	105.69	9,372.30	0.0	5.2	Aaa	5.500%	3/15/37
144647.5	FHR 3342 PZ	104.94	151,789.50	105.08	151,988.80	0.5	4.8	Aaa	5.000%	6/15/37
267000	BCP TRUST 21-330N B VR	99.26	265,018.30	95.93	256,137.40	0.8	1.4	Aaa	1.300%	6/15/38
8630.55	G2 4194	106.12	9,159.17	105.45	9,100.56	0.0	5.2	Aaa	5.500%	7/20/38
4188.93	GNMA 4195	99.89	4,184.34	109.50	4,586.90	0.0	5.5	Aaa	6.000%	7/20/38
93307.26	MVWOT 2019-2A A	102.68	95,803.96	94.70	88,359.92	0.3	2.3	Aaa	2.220%	10/20/38
12260.96	GN 552509	105.00	12,873.91	104.44	12,804.95	0.0	5.3	Aaa	5.500%	12/20/38
22023.89	FN 930504	104.88	23,097.65	101.44	22,341.61	0.1	4.9	Aaa	5.000%	2/1/39
15312.81	GNMA 4447	104.81	16,049.74	106.35	16,284.83	0.1	4.7	Aaa	5.000%	5/20/39
34741.85	G2 4496	109.58	38,069.47	106.32	36,937.51	0.1	4.7	Aaa	5.000%	7/20/39
10015.51	GNR 2009-65 AH	103.09	10,325.37	101.34	10,149.49	0.0	4.4	Aaa	4.500%	7/20/39
35766.91	FNR 2009-67 LB	104.31	37,309.28	101.74	36,388.52	0.1	4.9	Aaa	5.000%	8/25/39
109418.3	GNR 2010-29 AD	105.25	115,162.80	99.68	109,063.60	0.3	3.5	Aaa	3.500%	10/20/39
200000	PROG 2021-SFR7 A	100.00	199,994.30	85.36	170,711.80	0.5	2.0	Aaa	1.690%	8/17/40
188960.9	AALLC 2021-1H B	99.99	188,933.20	91.51	172,916.20	0.5	2.1	Aaa	1.900%	10/20/40
25343.61	GNR 2012-36 AB	98.15	24,873.71	99.65	25,255.30	0.1	3.0	Aaa	3.000%	10/20/40
141296.8	MNW OWNER TRUST 21 1WA	99.97	141,258.50	93.03	131,444.60	0.4	1.2	NR	1.140%	1/20/41
70648.35	MNW OWNER TRUST 21 1WA B	99.98	70,633.10	90.73	64,101.88	0.2	1.6	NR	1.440%	1/20/41
5964.85	FHR 4050 NK	103.00	6,143.76	102.12	6,091.14	0.0	4.4	Aaa	4.500%	9/15/41
241790.3	FSMT 2021-9INV A1	103.30	249,761.80	91.59	221,446.70	0.7	2.7	Aaa	2.500%	9/25/41
12606.9	FHLMC 3933 QG	101.01	12,734.10	96.92	12,218.08	0.0	3.1	Aaa	3.000%	10/15/41
9625.3	GNR 2012-50 PG	98.22	9,454.13	96.30	9,268.83	0.0	2.1	Aaa	2.000%	12/20/41
17672.7	FN AJ7680	99.25	17,540.03	98.45	17,398.89	0.1	3.6	Aaa	3.500%	12/25/41
5626.25	FNR 2012-93 QD	96.47	5,427.58	95.95	5,398.51	0.0	1.8	Aaa	1.750%	1/25/42
34828.62	GNR 2012-60 LA	99.00	34,480.40	95.62	33,304.14	0.1	2.1	Aaa	2.000%	3/16/42
13348.48	FNR 2012 110KJ	99.00	13,214.98	99.33	13,258.60	0.0	3.0	Aaa	3.000%	3/20/42
37015.27	FN MA 3024	102.16	37,813.32	95.85	35,480.30	0.1	3.7	Aaa	3.500%	6/1/42
35754.2	GNR 2012-106 QD	96.41	34,469.25	92.28	32,992.92	0.1	1.6	Aaa	1.500%	7/20/42
47533.78	FN MA1136	97.41	46,300.87	95.96	45,614.42	0.1	3.6	Aaa	3.500%	8/25/42
79451.69	FNR 2012-146 PE	100.75	80,047.57	92.25	73,294.44	0.2	1.9	Aaa	1.750%	8/25/42
36711.86	FG C09016	98.23	36,063.64	98.51	36,165.91	0.1	3.6	Aaa	3.500%	10/1/42
80383.53	FG Q13637	95.75	76,967.39	95.82	77,025.79	0.2	3.1	Aaa	3.000%	11/15/42
27864.79	FHR 4144 P	100.00	27,864.85	92.84	25,870.33	0.1	2.7	Aaa	2.500%	12/15/42

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40784.58	FNR 2013-111 PL	102.12	41,651.25	93.02	37,939.25	0.1	2.1	Aaa	2.000%	12/25/42
47871.78	FNR 2013-14 QE	100.00	47,871.78	89.69	42,934.34	0.1	2.0	Aaa	1.750%	3/25/43
49833.88	FN 2015 2PA	98.92	49,296.61	96.36	48,019.31	0.1	2.3	Aaa	2.250%	3/25/44
19953.74	FHR 4388 MA	96.50	19,255.39	98.45	19,644.13	0.1	3.0	Aaa	3.000%	7/15/44
19475.18	FHR 4388 MC	99.27	19,333.07	96.61	18,815.58	0.1	2.6	Aaa	2.500%	7/15/44
43916	FHR 4462 KA	98.80	43,388.90	99.96	43,899.70	0.1	3.5	Aaa	3.500%	1/15/45
15638.79	GNR 2016-136 AV	94.94	14,847.08	98.52	15,406.80	0.0	3.0	Aaa	3.000%	2/20/45
41205.91	FNR 2016 31 PC	97.45	40,154.88	98.75	40,690.89	0.1	3.0	Aaa	3.000%	3/25/45
162333.9	TMCL 2020-1A A	99.98	162,306.40	93.81	152,292.30	0.5	2.9	Aaa	2.730%	8/20/45
44982.39	FNR 2017-62 AB	97.89	44,033.53	98.38	44,253.33	0.1	3.0	Aaa	3.000%	8/25/45
208494.5	TMCL 2020-2A A	99.97	208,432.40	90.60	188,899.60	0.6	2.3	Aaa	2.100%	9/20/45
7391.21	GNR 2016-103 EJ	98.12	7,252.61	98.21	7,258.97	0.0	3.1	Aaa	3.000%	10/20/45
38379.55	FN AZ9229	100.39	38,529.63	99.25	38,092.13	0.1	4.0	Aaa	4.000%	10/25/45
35100.66	FHR 4546 TH	95.41	33,488.28	94.66	33,225.78	0.1	2.6	Aaa	2.500%	12/15/45
259892.9	CLIF 2021-1A A	100.00	259,888.00	88.30	229,485.40	0.7	1.9	NR	1.640%	2/18/46
312665.9	TMCL 21-1A	99.97	312,570.60	87.33	273,056.60	0.8	3.0	Aaa	2.620%	2/20/46
26811.31	G2 MA3725	98.06	26,291.78	94.01	25,206.56	0.1	3.2	Aaa	3.000%	6/20/46
271702.7	BBIRD 2021-1A A	100.00	271,695.40	85.60	232,574.00	0.7	2.9	Aaa	2.440%	7/15/46
228565.3	AQFIT 2021-A A	99.99	228,535.30	92.45	211,301.60	0.6	1.7	Aaa	1.540%	7/17/46
250000	ADC 2021-1A A2	100.00	250,000.00	88.46	221,147.00	0.7	2.2	Aaa	1.940%	8/15/46
280000	TMCL 2021-3A A	99.98	279,951.70	86.43	242,001.00	0.7	2.2	Aaa	1.940%	8/20/46
51719.39	FN MA2777	94.50	48,874.81	92.70	47,941.36	0.1	3.2	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	95.66	119,576.60	0.4	3.1	Aaa	3.000%	11/15/46
240327.4	NAVTR 2021-1 A	100.00	240,317.00	89.15	214,241.30	0.7	3.1	Aaa	2.770%	11/15/46
37839	FHR 4635 PH	100.00	37,838.88	94.08	35,599.42	0.1	2.9	Aaa	2.750%	12/15/46
287440	CLIF 2022-1A A1	99.95	287,295.70	89.59	257,516.90	0.8	3.0	Aaa	2.720%	1/18/47
19247.72	FN BE2951	101.81	19,596.76	92.74	17,850.06	0.1	3.2	Aaa	3.000%	1/25/47
3474.91	GNMA 80BG	93.38	3,244.70	95.00	3,301.03	0.0	2.6	Aaa	2.500%	3/20/47
26743.53	FHR 4682 LD	94.86	25,367.75	93.93	25,120.52	0.1	2.9	Aaa	2.750%	5/15/47
11241.21	GNR 2017 99JE	100.31	11,276.37	95.72	10,760.49	0.0	2.9	Aaa	2.750%	6/20/47
10702.52	FHR 4713 YH	93.94	10,053.68	92.57	9,906.92	0.0	2.7	Aaa	2.500%	7/15/47
24224.78	FHR 2017 72 GH	99.19	24,027.95	94.33	22,850.59	0.1	2.7	Aaa	2.500%	8/25/47
68394.33	GNR 2017 134PT	98.31	67,240.36	94.09	64,350.38	0.2	2.7	Aaa	2.500%	9/20/47
19473.87	FG G08784	103.22	20,101.46	98.11	19,105.07	0.1	3.6	Aaa	3.500%	10/1/47
11501.58	FG T65441	98.94	11,379.34	95.96	11,036.73	0.0	3.1	Aaa	3.000%	10/1/47
50005.84	GNR 2018-115 BP	98.94	49,474.54	99.71	49,858.41	0.2	3.5	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	91.60	96,181.51	0.3	2.7	Aaa	2.500%	1/20/48

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82610.73	FNR 2018 59D	94.75	78,273.67	97.42	80,478.98	0.2	3.1	Aaa	3.000%	4/20/48
348637.4	GOOD 2021-3CS A	99.95	348,475.10	86.28	300,808.90	0.9	2.4	Aaa	2.100%	5/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	81.44	173,467.10	0.5	2.5	Aaa	2.000%	4/20/49
11878.86	FHR 4914 DH	98.00	11,641.39	93.81	11,143.26	0.0	2.4	Aaa	2.250%	8/25/49
5782.8	GNR 2019-162 GA	100.75	5,826.18	97.78	5,654.25	0.0	3.1	Aaa	3.000%	10/20/49
240211.3	TRL 2020-1A A	99.98	240,153.40	90.75	217,984.40	0.7	2.2	NR	1.960%	10/17/50
289388.9	TRP 2021-2 A	99.96	289,270.20	89.67	259,488.70	0.8	2.4	Aaa	2.150%	6/19/51
202067.2	CBSLT 2021-BGS A	99.98	202,022.80	90.28	182,419.90	0.6	1.3	Aaa	1.170%	9/25/51
363911.5	VCC 2021-3 A	99.60	362,449.40	91.98	334,737.40	1.0	2.1	Aaa	1.960%	10/25/51
279332.6	INSTR 2021-1A A 144A	99.95	279,180.70	88.20	246,367.20	0.8	2.6	Aaa	2.300%	2/15/54
98038.09	SUNRN 2021-2A A Q (IAJO)	99.96	98,000.36	83.96	82,313.06	0.3	2.7	Aaa	2.270%	1/30/57
380979.6	SORT 2021-1A A1	99.98	380,907.20	88.26	336,234.50	1.0	1.7	Aaa	1.530%	3/15/61
337306	TRK 2021-INV1 A1	92.91	313,378.40	90.31	304,625.90	0.9	1.4	Aaa	1.250%	7/25/71
	Accrued Interest				35,009.77	0.1				
			16,485,792.00		15,344,462.00	47.1	2.6			
			32,145,065.00		32,560,741.00	100.0	2.1			
TOTAL PORTFOLIO			32,145,065.00		32,560,741.00	100.0	2.1			
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		30,972.48		30,972.48	0.4	0.0			
CORPORATE BONDS (USD)										
70000	ESTEE LAUDER CO INC	100.67	70,471.10	100.00	70,001.89	0.9	2.3	A1	2.350%	8/15/22
75000	SMITHSONIAN INSTITUTION	99.45	74,589.00	99.57	74,678.47	1.0	0.9	Aaa	0.900%	9/1/22
50000	COLGATE-PALMOLIVE CO	100.39	50,194.50	99.81	49,906.80	0.7	2.3	Aa3	2.250%	11/15/22
75000	INTEL CORP	101.51	76,135.50	99.96	74,972.70	1.0	2.7	A1	2.700%	12/15/22
62000	AVALONBAY COMMUNITIES	100.41	62,256.68	99.38	61,613.18	0.8	2.9	A3	2.850%	3/15/23
85000	SBA TOWER TRUST	101.90	86,611.52	99.16	84,290.17	1.1	3.5	A2	3.450%	3/15/23
75000	BANK OF MONTREAL VR	100.00	75,000.00	99.18	74,384.17	1.0	0.3	A2	0.310%	9/15/23
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	94.92	47,460.05	0.6	1.3	NR	1.250%	5/17/24
100000	CAPITAL SOUTHWEST CORP	99.99	99,993.00	87.50	87,500.00	1.2	3.9	NR	3.380%	10/1/26
	Accrued Interest				2,619.97	0.0				
			645,451.30		627,427.40	8.3	2.3			

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
MUNICIPAL BONDS (USD)										
25000	CONNECTICUT ST HLTY & ED AUTH REV PREREI	101.34	25,334.25	100.00	25,000.00	0.3	5.0	NR	5.000%	7/1/22
75000	LOS ANGELES CA USD GO PREREF	101.30	75,972.00	100.00	75,000.00	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	100.00	6,000.00	0.1	5.0	NR	5.000%	7/1/22
70000	MET GOVT NASH & DAVID CO TN GO	99.93	69,948.20	100.00	70,000.00	0.9	0.2	Aa2	0.170%	7/1/22
50000	NEW JERSEY ST TURNPIKE AUTH REV PREREF	100.26	50,131.00	100.00	50,000.00	0.7	5.0	A1	5.000%	7/1/22
35000	ALBUQUERQUE NM MUNI SCH DIST GO	101.13	35,396.90	100.28	35,098.00	0.5	5.0	A1	5.000%	8/1/22
75000	SAN FRANCISCO CITY & CO CA REDEV AUTH	100.89	75,665.25	100.24	75,179.25	1.0	5.5	Aa3	5.500%	8/1/22
50000	NEW CANEY TX ISD GO PREREF	101.16	50,582.00	100.25	50,126.50	0.7	3.5	Aaa	3.500%	8/15/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	100.42	15,063.30	0.2	5.0	Aaa	5.000%	8/15/22
100000	CONNECTICUT ST GO	100.21	100,214.00	100.14	100,136.00	1.3	2.7	Aa3	2.700%	9/1/22
15000	LONG ISLAND NY PWR AUTH ELEC SYS REV PRE	102.02	15,302.70	100.58	15,087.45	0.2	5.0	NR	5.000%	9/1/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	100.53	90,481.50	1.2	5.0	A2	5.000%	9/1/22
75000	MADISON MACOUPIN JETS CNTYS CLG DIST GO	102.96	77,222.25	101.06	75,792.75	1.0	4.9	NR	5.000%	11/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	100.76	35,264.60	0.5	3.7	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	101.02	20,204.80	0.3	4.0	A2	4.000%	12/1/22
25000	HOMESWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	101.20	25,301.25	0.3	4.4	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.33	14,899.35	0.2	0.0	Aa1	0.000%	12/1/22
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	102.91	10,290.70	0.1	4.9	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	98.15	73,615.50	1.0	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	103.63	10,363.00	0.1	4.8	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	104.16	15,623.40	0.2	5.0	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	104.16	20,831.20	0.3	5.0	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	103.04	30,911.10	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	106.77	32,029.80	0.4	6.7	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	104.34	10,434.30	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	103.93	10,393.00	0.1	5.7	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	105.69	21,138.20	0.3	4.7	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	104.46	26,114.75	0.3	3.8	NR	4.000%	5/1/25
125000	AUSTIN TX GO	100.87	126,083.80	100.42	125,526.30	1.7	5.0	Aa1	5.000%	9/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	99.06	14,858.85	0.2	2.0	NR	2.000%	11/1/25
	Accrued Interest				15,175.69	0.2				
			1,219,723.00		1,195,940.00	15.8	4.0			
GOVERNMENT BONDS (USD)										
100000	US TREASURY N/B	100.67	100,671.90	99.89	99,894.50	1.3	2.8	Aaa	2.750%	4/30/23
	Accrued Interest				455.84	0.0				
			100,671.90		100,350.30	1.3	2.8			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
50000	FREDN 0 09	99.62	49,807.63	99.65	49,823.35	0.7	0.0		0.000%	9/6/22
200000	FFCB	99.37	198,732.00	98.64	197,283.20	2.6	0.1	Aaa	0.130%	1/13/23
250000	FFCB	99.75	249,375.00	94.12	235,306.30	3.1	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	93.35	186,698.40	2.5	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	92.53	185,050.40	2.4	0.6	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	92.80	278,406.30	3.7	0.7	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	92.78	59,379.33	0.8	0.7	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	90.54	90,536.20	1.2	0.8	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	89.39	89,392.50	1.2	0.9	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	89.14	133,714.80	1.8	0.9	Aaa	0.830%	9/29/27
	Accrued Interest				2,558.63	0.0				
			1,611,198.00		1,508,149.00	19.9	0.5			
MORTGAGE POOLS (USD)										
10864.73	PWNE 2021-1 A1	100.00	10,864.73	99.91	10,854.59	0.1	0.3	Aaa	0.300%	10/15/22
250000	FHMS KLU1 A2	105.09	262,734.40	97.44	243,595.70	3.2	2.6	Aaa	2.510%	12/25/25
66362.4	GNR 2014-4 EC	101.19	67,150.46	98.73	65,519.20	0.9	2.0	Aaa	2.000%	3/16/26
100000	CRDBL 2021-1A A	101.09	101,089.80	95.15	95,152.03	1.3	2.5	Aaa	2.390%	4/15/26
250000	BX 2021-ACNT A	99.75	249,383.40	96.23	240,583.00	3.2	1.0	Aaa	0.950%	11/15/26
100000	AVCCT 2021-1A A	99.99	99,990.80	91.41	91,413.41	1.2	1.5	Aaa	1.370%	4/15/27
100000	PWNE 2021-1 B	99.97	99,972.33	91.43	91,427.00	1.2	2.0	Aaa	1.820%	7/15/27
84092.27	LLEND 2021-1A A	99.99	84,086.67	96.43	81,093.25	1.1	1.1	Aaa	1.070%	5/15/29
27674.59	MFT 2021-2A A	100.00	27,674.48	99.03	27,406.95	0.4	0.5	Aaa	0.510%	9/15/31
100000	MFT 2021-2A B	100.00	99,998.43	96.03	96,031.13	1.3	1.1	Aaa	1.060%	9/15/31
93837.34	UPST 2021-4 A M	99.99	93,825.77	96.28	90,345.34	1.2	0.9	Aaa	0.840%	9/20/31
150000	OPTN 2021 C A	99.99	149,982.60	92.58	138,870.40	1.8	2.4	NR	2.180%	10/8/31
106499.8	UPST 2021-5 A Q (JAJO)	99.79	106,273.70	96.29	102,546.30	1.4	1.4	Aaa	1.310%	11/20/31
170980.4	SE 2021 1A A M	99.76	170,565.70	92.28	157,788.80	2.1	2.9	NR	2.670%	2/20/32
65003.15	BHG 2021 A	99.91	64,942.21	93.62	60,858.96	0.8	1.5	Aaa	1.420%	11/17/33
85125.37	TCF 2020-1A A	101.14	86,099.35	89.05	75,804.44	1.0	2.4	Aaa	2.110%	9/20/45
76188.41	AQFIT 2021-A A	99.99	76,178.41	92.45	70,433.85	0.9	1.7	Aaa	1.540%	7/17/46
240327.4	NAVTR 2021-1 A	100.00	240,316.90	89.15	214,241.20	2.8	3.1	Aaa	2.770%	11/15/46
87159.37	GOOD 2021-3CS A	99.95	87,118.79	86.28	75,202.25	1.0	2.4	Aaa	2.100%	5/20/48
190032.1	VCC 2021-3 A	99.60	189,268.60	91.98	174,797.60	2.3	2.1	Aaa	1.960%	10/25/51
112435.4	TRK 2021-INV1 A1	100.00	112,434.60	90.31	101,542.00	1.3	1.4	Aaa	1.250%	7/25/71
	Accrued Interest				3,642.96	0.0				
			2,479,952.00		2,309,150.00	30.5	2.0			

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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
TREASURY BILLS (USD)										
250000	CASH MGMT BILL	99.86	249,661.70	99.95	249,867.30	3.3	0.0	Aaa	0.000%	7/19/22
250000	FHDN	99.88	249,699.70	99.92	249,796.00	3.3	0.0	Aaa	0.000%	7/22/22
350000	US TREASURY BILL	99.82	349,355.90	99.85	349,467.30	4.6	0.0	Aaa	0.000%	8/11/22
225000	CASH MGMT BILL	99.33	223,495.80	99.35	223,547.90	3.0	0.0	Aaa	0.000%	10/25/22
			1,072,213.00		1,072,678.00	14.2	0.0			
CERTIFICATES OF DEPOSIT (USD)										
250000	CAPITAL ONE BANK USA NA	100.00	250,000.00	99.19	247,972.80	3.3	3.1		3.100%	6/2/25
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	93.24	233,102.00	3.1	1.1	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	92.38	36,950.76	0.5	1.1	NR	1.000%	6/26/25
	Accrued Interest				675.28	0.0				
			540,000.00		518,700.80	6.9	2.1			
COMMERCIAL PAPER (USD)										
100000	DARTMOUTH COLLEGE	99.67	99,666.25	100.00	100,000.00	1.3	0.0	P-1	0.000%	8/17/22
100000	CORNELL UNIVERSITY	99.62	99,620.83	100.00	100,000.00	1.3	0.0	P-1	0.000%	8/18/22
			199,287.10		200,000.00	2.6	0.0			
			199,287.10		200,000.00	2.6	0.0			
			7,899,469.00		7,563,369.00	100.0	1.7			
TOTAL PORTFOLIO			7,899,469.00		7,563,369.00	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
BAC							
5/10/22	5/16/22	116,000.00	ALBEMARLE CORP 5.650% Due 06-01-52	99.62	115,562.70	0.00	0.00
4/21/22	4/27/22	35,000.00	BANK OF AMERICA CORP 4.571% Due 04-27-33	100.00	35,000.00	0.00	0.00
4/21/22	5/5/22	120,000.00	LOCKHEED MARTIN CORP 4.150% Due 06-15-53	99.31	119,174.40	0.00	0.00
					269,737.10	0.00	0.00
BANK OF AMERICA BB							
5/9/22	5/10/22	75,000.00	US TREASURY N/B 1.875% Due 11-15-51	74.59	55,942.38	0.00	0.00
BARCLAYS-EQ							
4/19/22	4/21/22	195.00	NETFLIX.COM INC	349.03	68,060.30	0.04	7.80
4/14/22	4/19/22	519.00	SNOWFLAKE INC	200.66	104,141.80	0.04	20.76
					172,202.10	0.04	28.56
JP MORGAN_O							
5/25/22	5/26/22	119,000.00	US TREASURY N/B 2.500% Due 04-30-24	100.07	119,083.70	0.00	0.00
JPMORGAN							
5/10/22	5/17/22	75,000.00	PUBLIC SERVICE COLORADO 4.500% Due 06-01-52	98.91	74,181.75	0.00	0.00
REDI							
6/10/22	6/14/22	45.00	AUTOZONE INC	2,072.41	93,258.27	0.01	0.45
4/26/22	4/28/22	673.00	CLOUDFLARE INC	90.91	61,179.81	0.01	6.73
6/13/22	6/15/22	1,681.00	COTERRA ENERGY INC	32.73	55,011.23	0.01	16.81
4/29/22	5/3/22	353.00	DATADOG INC	122.71	43,316.98	0.01	3.53
6/29/22	7/1/22	970.00	DEVON ENERGY CORP	55.85	54,173.24	0.01	9.70
5/17/22	5/19/22	574.00	ENPHASE ENERGY INC	158.07	90,734.82	0.01	5.74
4/29/22	5/3/22	709.00	EXPEDIA GROUP INC	175.36	124,327.60	0.01	7.09
4/19/22	4/21/22	1,233.00	GLOBALFOUNDRIES INC	52.93	65,261.70	0.01	12.33
4/29/22	5/3/22	1,695.00	IONIS PHARMACEUTICALS INC	36.89	62,526.86	0.01	16.95
5/2/22	5/4/22	712.00	IONIS PHARMACEUTICALS INC	38.14	27,157.03	0.01	7.12

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/26/22	4/28/22	198.00	SERVICENOW INC	456.09	90,305.42	0.01	1.98
4/19/22	4/21/22	737.00	WALT DISNEY CO	131.85	97,171.53	0.01	7.37
					864,424.40	0.01	95.80
TRUIST SECS							
6/7/22	6/9/22	75,000.00	AEP TRANSMISSION CO LLC 4.500% Due 06-15-52	99.36	74,522.25	0.00	0.00
WELLS							
4/26/22	4/29/22	117,000.00	ANTHEM INC 4.550% Due 05-15-52	99.46	116,370.50	0.00	0.00
5/3/22	5/4/22	120,000.00	US TREASURY N/B 2.375% Due 03-31-29	96.08	115,298.40	0.00	0.00
6/17/22	6/21/22	56,000.00	US TREASURY N/B 2.375% Due 08-15-24	98.43	55,120.62	0.00	0.00
					286,789.60	0.00	0.00
WILLIAMS CAPITAL CORP							
4/18/22	4/25/22	119,000.00	WELLS FARGO & COMPANY VR 1.610% Due 04-25-26	100.00	119,000.00	0.00	0.00
PURCHASES SUBTOTAL					2,035,883.00	0.00	124.36
						0.00	124.36
SHORT TERM FIXED INCOME							
BAC							
6/23/22	6/28/22	225,000.00	CASH MGMT BILL 0.000% Due 10-25-22	99.33	223,495.80	0.00	0.00
FTN FINANCIAL							
5/26/22	6/2/22	250,000.00	CAPITAL ONE BANK USA NA 3.100% Due 06-02-25	100.00	250,000.00	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

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JP MORGAN BB							
4/27/22	5/3/22	100,000.00	CASH MGMT BILL 0.000% Due 06-28-22	99.89	99,891.11	0.00	0.00
6/10/22	6/14/22	100,000.00	CASH MGMT BILL 0.000% Due 06-28-22	99.97	99,969.29	0.00	0.00
					199,860.40	0.00	0.00
JPMORGAN							
5/18/22	5/24/22	250,000.00	CASH MGMT BILL 0.000% Due 07-19-22	99.86	249,661.70	0.00	0.00
5/5/22	5/9/22	100,000.00	CORNELL UNIVERSITY 0.000% Due 08-18-22	99.62	99,620.83	0.00	0.00
5/19/22	5/20/22	100,000.00	DARTMOUTH COLLEGE 0.000% Due 08-17-22	99.67	99,666.25	0.00	0.00
6/7/22	6/9/22	350,000.00	US TREASURY BILL 0.000% Due 08-11-22	99.82	349,355.90	0.00	0.00
					798,304.70	0.00	0.00
MARKET AXESS MARKET AXESS							
5/2/22	5/4/22	40,000.00	ALASKA ST HSG FIN CORP REV PREREF 5.000% Due 06-01-22	100.24	40,095.20	0.00	0.00
4/5/22	4/7/22	35,000.00	ALBUQUERQUE NM MUNI SCH DIST GO 5.000% Due 08-01-22	101.13	35,396.90	0.00	0.00
5/19/22	5/23/22	125,000.00	AUSTIN TX GO 5.000% Due 09-01-25	100.87	126,083.80	0.00	0.00
5/13/22	5/17/22	100,000.00	CALIFORNIA ST HLTH FACS AUTH REV PRE 5.000% Due 06-01-22	100.13	100,134.00	0.00	0.00
4/11/22	4/13/22	75,000.00	CITIGROUP INC 2.750% Due 04-25-22	100.04	75,031.50	0.00	0.00
4/4/22	4/6/22	50,000.00	COLGATE-PALMOLIVE CO 2.250% Due 11-15-22	100.39	50,194.50	0.00	0.00
5/31/22	6/2/22	100,000.00	CONNECTICUT ST GO 2.700% Due 09-01-22	100.21	100,214.00	0.00	0.00
4/4/22	4/6/22	75,000.00	ELI LILLY CO 2.350% Due 05-15-22	100.13	75,099.00	0.00	0.00
6/7/22	6/9/22	70,000.00	MET GOVT NASH & DAVID CO TN GO 0.171% Due 07-01-22	99.93	69,948.20	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/1/22	6/3/22	50,000.00	NEW JERSEY ST TURNPIKE AUTH REV PREI 5.000% Due 07-01-22	100.26	50,131.00	0.00	0.00
4/18/22	4/20/22	100,000.00	SALT RIVER AZ PROJ AG ELEC SYS REV PRE 5.000% Due 06-01-22	100.43	100,430.00	0.00	0.00
4/21/22	4/25/22	75,000.00	SAN FRANCISCO CITY & CO CA REDEV AUT 5.500% Due 08-01-22	100.89	75,665.25	0.00	0.00
4/28/22	5/2/22	75,000.00	SMITHSONIAN INSTITUTION 0.895% Due 09-01-22	99.45	74,589.00	0.00	0.00
					973,012.30	0.00	0.00
TD SECS							
6/3/22	6/6/22	250,000.00	FHDN 0.000% Due 07-22-22	99.88	249,699.70	0.00	0.00
6/16/22	6/21/22	50,000.00	FREDN 0 09 0.000% Due 09-06-22	99.62	49,807.63	0.00	0.00
					299,507.40	0.00	0.00
WELLS							
5/24/22	5/25/22	100,000.00	US TREASURY N/B 2.750% Due 04-30-23	100.67	100,671.90	0.00	0.00
PURCHASES SUBTOTAL					2,907,109.00	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
4/22/22	4/22/22	250,000.00	VIRGINIA ELECTRIC POWER 0.000% Due 04-22-22	99.94	249,849.30		
DONALDSON & CO. - DONALDSON_O							
6/2/22	6/2/22	30,000.00	COMMONWEALTH FING AUTH PA 5.653% Due 06-01-24	100.00	30,000.00	0.00	0.00
Jones Trading							
6/29/22	7/1/22	2,257.00	OLIN CORP	46.20	104,262.90	0.01	22.57
6/29/22	7/1/22	5.00	OLIN CORP	46.20	230.98	0.01	0.05
4/26/22	4/28/22	3,123.00	ROYALTY PHARMA PLC	41.88	130,783.40	0.01	31.23
4/26/22	4/28/22	80.00	ROYALTY PHARMA PLC	41.88	3,350.20	0.01	0.80
6/10/22	6/14/22	3,687.00	TAPESTRY INC	32.98	121,605.50	0.01	36.87
					360,233.00	0.01	91.52
JP MORGAN BB							
5/10/22	5/11/22	75,000.00	US TREASURY N/B 1.875% Due 11-15-51	76.17	57,128.91	0.00	0.00
6/15/22	6/16/22	119,000.00	US TREASURY N/B 2.500% Due 04-30-24	98.46	117,168.50	0.00	0.00
					174,297.40	0.00	0.00
JP MORGAN MARKET AXESS							
6/15/22	6/17/22	44,000.00	WALMART INC 1.050% Due 09-17-26	89.63	39,436.76	0.00	0.00
MARKET AXESS MARKET AXESS							
5/19/22	5/23/22	350,000.00	ATHENE GLOBAL FUNDING VR 144A 0.950% Due 01-08-24	95.30	333,557.00	0.00	0.00
6/16/22	6/21/22	28,000.00	FIDUS INVESTMENT CORP 4.750% Due 01-31-26	95.55	26,755.40	0.00	0.00
4/25/22	5/5/22	120,000.00	LOCKHEED MARTIN CORP 4.150% Due 06-15-53	99.24	119,091.60	0.00	0.00
6/7/22	6/9/22	75,000.00	PUBLIC SERVICE COLORADO 4.500% Due 06-01-52	100.68	75,510.75	0.00	0.00
4/20/22	4/22/22	151,000.00	TRUIST FINANCIAL CORP VR 0.450% Due 06-09-25	98.51	148,755.70	0.00	0.00
					703,670.40	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
MILLENNIUM MARKET AXESS							
4/20/22	4/22/22	181,000.00	AMERICA HONDA FINANCE 2.200% Due 06-27-22	100.01	181,021.70	0.00	0.00
6/15/22	6/17/22	60,000.00	GILEAD SCIENCES INC 3.250% Due 09-01-22	99.94	59,962.80	0.00	0.00
					240,984.50	0.00	0.00
MIZUHO SEC USA							
6/15/22	6/17/22	115,000.00	STATE STREET CORP 2.354% Due 11-01-25	95.91	110,301.10	0.00	0.00
REDI							
4/29/22	5/3/22	40.00	BOOKING HOLDINGS INC	2,230.68	89,227.33	0.01	0.40
4/29/22	5/3/22	6.00	BOOKING HOLDINGS INC	2,230.68	13,384.10	0.01	0.06
4/29/22	5/3/22	1.00	BOOKING HOLDINGS INC	2,230.68	2,230.68	0.01	0.01
4/19/22	4/21/22	2,347.00	CITIZENS FINANCIAL GROUP INC	44.13	103,574.50	0.01	23.47
4/29/22	5/3/22	1,228.00	EXACT SCIENCES CORP	55.62	68,295.24	0.01	12.28
4/29/22	5/3/22	2.00	EXACT SCIENCES CORP	55.61	111.23	0.01	0.02
4/26/22	4/28/22	948.00	NEW RELIC INC	63.59	60,282.54	0.01	9.48
5/17/22	5/19/22	576.00	UNIVERSAL DISPLAY CORP	127.68	73,543.89	0.01	5.76
6/15/22	6/17/22	737.00	WALT DISNEY CO	95.89	70,670.86	0.01	7.37
					481,320.30	0.01	58.85
Southwest Securities							
5/19/22	5/23/22	200,000.00	CENTERPOINT ENERGY RES 0.700% Due 03-02-23	98.36	196,716.00	0.00	0.00
WELLS FARGO BB							
6/15/22	6/16/22	130,000.00	US TREASURY N/B 1.500% Due 02-15-25	94.96	123,454.30	0.00	0.00
WELLS FARGO MARKET AXESS							
6/15/22	6/17/22	119,000.00	WELLS FARGO & COMPANY VR 1.610% Due 04-25-26	99.30	118,164.60	0.00	0.00
SALES SUBTOTAL					2,828,428.00	0.00	150.37
						0.00	150.37

Palm Beach Gardens Police Officers' Retirement Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SHORT TERM FIXED INCOME							
6/1/22	6/1/22	40,000.00	ALASKA ST HSG FIN CORP REV PREREF 5.000% Due 06-01-22	100.00	40,000.00		
4/1/22	4/1/22	50,000.00	BAY AREA CA TOLL AUTH REV PREREF 5.000% Due 04-01-22	100.00	50,000.00		
5/20/22	5/20/22	70,000.00	BB&T CORPORATION 3.050% Due 06-20-22	100.00	70,000.00		
6/13/22	6/13/22	80,000.00	BURLINGTON NORTH SANTA FE 3.050% Due 09-01-22	100.00	80,000.00		
6/1/22	6/1/22	100,000.00	CALIFORNIA ST HLTH FACS AUTH REV PRE 5.000% Due 06-01-22	100.00	100,000.00		
5/31/22	5/31/22	750,000.00	CASH MGMT BILL 0.000% Due 05-31-22	99.95	749,626.70		
6/28/22	6/28/22	100,000.00	CASH MGMT BILL 0.000% Due 06-28-22	99.89	99,891.11		
4/1/22	4/1/22	30,000.00	CINTAS CORPORATION NO. 2 2.900% Due 04-01-22	100.00	30,000.00		
4/25/22	4/25/22	75,000.00	CITIGROUP INC 2.750% Due 04-25-22	100.00	75,000.00		
5/15/22	5/15/22	75,000.00	ELI LILLY CO 2.350% Due 05-15-22	100.00	75,000.00		
6/13/22	6/13/22	30,000.00	ERIE CO NY IDA REV 5.000% Due 05-01-24	100.00	30,000.00		
6/1/22	6/1/22	50,000.00	HAMILTON CO OH HLTH CARE FACS REV P 5.000% Due 06-01-22	100.00	50,000.00		
5/15/22	5/15/22	50,000.00	ILLINOIS ST FIN AUTH REV PREREF 4.250% Due 05-15-22	100.00	50,000.00		
4/1/22	4/1/22	75,000.00	KAISER FOUNDATION HOSPITAL 3.500% Due 04-01-22	100.00	75,000.00		
5/1/22	5/1/22	25,000.00	PASADENA CA USD GO 5.000% Due 05-01-22	100.00	25,000.00		
4/1/22	4/1/22	20,000.00	PENNSYLVANIA ST HGR ED AUTH REV PRE 5.000% Due 04-01-22	100.00	20,000.00		
4/1/22	4/1/22	100,000.00	POTOMAC ELECTRIC POWER 3.050% Due 04-01-22	100.00	100,000.00		

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/1/22	6/1/22	100,000.00	SALT RIVER AZ PROJ AG ELEC SYS REV PRE 5.000% Due 06-01-22	100.00	100,000.00		
5/15/22	5/15/22	80,000.00	SAN ANTONIO TX WTR REV PREREF 5.000% Due 05-15-22	100.00	80,000.00		
4/1/22	4/1/22	75,000.00	TD AMERITRADE HOLDING CO 2.950% Due 04-01-22	100.00	75,000.00		
4/1/22	4/1/22	20,000.00	UNIV OF NORTH CAROLINA AT GREENSBC 5.000% Due 04-01-22	100.00	20,000.00		
4/22/22	4/22/22	100,000.00	VIRGINIA ELECTRIC POWER 0.000% Due 04-22-22	99.94	99,939.72		
					2,094,458.00	0.00	0.00
UNASSIGNED							
6/28/22	6/28/22	100,000.00	CASH MGMT BILL 0.000% Due 06-28-22	99.97	99,969.29	0.00	0.00
4/15/22	4/15/22	8,000.00	CROP 2021-T2 A 1.420% Due 01-15-24	100.00	8,000.00	0.00	0.00
					107,969.30	0.00	0.00
SALES SUBTOTAL					2,202,427.00	0.00	0.00
						0.00	0.00

