



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review
Period Ending
September 30, 2022

Highland Capital
MANAGEMENT, LLC
An Argent Company

| <i>Table of Contents</i> | |
|-----------------------------------------|---------|
| Commentary | Page 1 |
| Total Return Summary | Page 9 |
| Portfolio Asset Allocation | Page 10 |
| Performance Returns for Various Periods | Page 12 |
| Equity Sector Allocation and Returns | Page 13 |
| Top Ten Holdings | Page 14 |
| Fixed Income Characteristics | Page 15 |
| Portfolio Holdings | Page 20 |
| Purchases and Sales | Page 32 |



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3Q22 Equity Commentary

The third quarter was a “tale of two halves” with the first half of the quarter seeing the market rising over 17% off its June 16th low by mid-August, only to turn south again to retest the June lows in the back half of September. The market ultimately made a new low for the year, and ended the quarter down 4.89%, and is now down 23.8% YTD. **We have now experienced three consecutive negative quarterly returns for both stocks and bonds.** Volatility has remained elevated, with 88% of trading days having an intraday range greater than 1%, the highest level of volatility since 2009. The market rally in the first half of the quarter could be attributed to a perceived “Fed pivot” (the idea that the Fed might pause its rate tightening cycle sooner). That notion was summarily dismissed on August 26th as Chair Powell made it abundantly clear with his brief Jackson Hole speech that the Fed would be steadfast in doing what is needed to break the back of inflation and bring it down to their targeted 2% level. Interest rates have risen dramatically this year as the Fed has now raised the Fed Funds rate 3%, which has resulted in interest rates rising across all fixed income maturities. The 10-year US Treasury bond began 2022 at 1.49% and ended Q3 at 3.83%. **Higher interest rates will slow the economy and lower inflation given time, but not without a cost.** We will see a downturn in economic activity, an increase in unemployment, and slower growth in corporate earnings. The YTD drop in the market reflects a good deal of this negative outlook. What the market is unsure of at present is will the Fed tightening go to far and push the economy into a more severe recession. Monetary policy acts with a lag and its impact on slowing the economy may not show in the data for months to come. As such, we will all be watching the economic data to see if imminent signs of slowing are developing. **However, we now find ourselves in the perverse spot of hoping for weaker reports (i.e., bad news is good news).** Why is that? Our opinion is that the sooner the Fed can see concrete evidence

that the economy is indeed slowing, it will mean a quicker end to additional Fed rate increases, and a peaking of interest rates. In effect, the sooner the Fed can get to their terminal interest rate, the sooner both damage to the economy and the market can be mitigated. We view a slow slog of the economy being stubbornly strong as a recipe for continued rate increases, a sloppy equity market, and the odds of needing a deeper recession to tame inflation.

There are already limited signs of slowing, and it's no surprise that an interest sensitive sector such as housing would be one of the first to show cracks. Housing permits, mortgage applications, and existing home sales have all declined. **The tight labor market also needs to show signs of easing, and we will be watching weekly initial unemployment claims.** This data series has been stronger than expected, but we do expect claims to rise as companies begin the process of trimming their labor forces as GDP slows (after 2 consecutive negative GDP prints). The 4-week moving average of initial claims of 207,000 was down from the previous week, indicating the labor market remains tight. The JOLTS reports, which measures job openings will also be closely watched. The Fed is projecting that unemployment will rise from 3.7% to 4.4% in 2023, so some cooling should occur. So, since the Fed is laser focused on inflation we will be as well. We believe that headline CPI inflation has likely peaked with the 8.5% reading in July, while the Core CPI (ex food and energy) could peak this month as the Cleveland Federal Reserve estimates a 6.6% September year over year rate. Core inflation has proven to be “stickier” with the August inflation number rising 0.4% from July as the shelter component increased 0.7%. But the rate of increase for the housing component should start to moderate as asking rents declined to +7.1% in August from +8.4% in July, and the trend is also evident in single family rental homes as the rate of year over year increase has cooled for 3 consecutive months. The picture on

3Q22 Equity Commentary

wages is less clear, but Average Hourly Earnings rose 5.2% y/y in August, which was flat with July, and we would also expect this datapoint to moderate into year end. Inflation in the Core Producer Price Index, which will filter to the consumer in time, has been trending better with March peaking at 7.1%, and the August reading coming in at 5.6%. Money supply as measured by M2 typically leads core CPI by about 13 months, so it is no surprise that as the M2 supply was growing at almost 27% in February of 2021 that inflation would follow in out months. **The good news is that M2 has slowed to under 4%, which should bode well for future inflation readings.** Unless weaker data comes to light in October, we expect the Fed to raise rates another 75 basis points in November, and perhaps another 50 basis points in December.

This was another quarter where there were few areas to earn a positive return. Two sectors that produced positive returns were Consumer Discretionary (+4.3%), and Energy (+2.3%). It's odd that in an environment anticipating slowing growth and pressure on the consumer through higher prices that a cyclical segment such as discretionary would outperform. However, the return for the sector is distorted as Tesla and Amazon make up almost 50% of the entire sector. Both stocks posted positive returns in the quarter with Tesla gaining 18% aided by passage of the Inflation Reduction Act and its furtherance of incentives for electric vehicles, and Amazon rising 6% as the stock bounced off a multi-year low. The Communications sector was the worst performer in the quarter declining by 12.7%, as both Google and Meta fell 12.2% and 15.8% respectively. Both Consumer Staples and Utilities performed below the index in Q3, perhaps indicative that the defensive leaning sectors have become expensive as investors have crowded into those sectors. Communications and Technology remain the two worst performing groups for the year at -39% and -31.4% respectively, as the market perceives them as the most negatively impacted by higher rates. Energy and Utilities are the best YTD

performers at +34.9% and -6.5%. Brent crude prices declined 23% in the quarter, but energy stock prices decoupled from the commodity as most investors view the crude inventory position as likely tightening into year end, and prospects for the companies' fundamentals as solid. As weak as US returns were in Q3, International returns were even weaker as Emerging Markets declined over 12% hurt by the strong US dollar, and Developed International markets were off just over 10%. Europe is facing a difficult winter due to high energy prices, weakening currencies, and looming recession.

There are perhaps more crosscurrents at present than at any time we can remember. Every situation is different, and this one is perhaps more unique. The world has suffered through a pandemic, supply chain disruptions, incredible amounts of government stimulus both monetary and fiscal, and an unprovoked war. To say the central bankers were wrong on inflation would be an understatement. **So now we must navigate what appears to be a synchronous global slowdown, rising interest rates, a strong US dollar, a tight labor market, and earnings that will be under pressure.** Bear markets are always painful, and we look for similarities with past markets to try and determine the severity and length of the downturns. Looking at history the average bear market lasts for 20 months and exhibits a price drop of almost 40%, as earnings decline by 30% on average during recessions. This latest bull market cycle peaked in January of 2022 (so we are well short of the 20-month bear market average), but the price drop from the peak now puts us where the market was in December of 2020 (22 months ago and down 24% from peak). So, as we look at previous periods for direction, **the 1981-82 recession bears some resemblance to our current environment.** Inflation was high during that time driven by oil prices due to the Iranian Revolution in 1979, followed by the Iran/Iraq war in 1980. Energy prices climbed 18% in 1980 and 12% in 1981, leading to inflation of 8.9% in 1981. The biggest difference was the level of interest

3Q22 Equity Commentary

rates, as Fed Chairman Paul Volker was on a mission to whip inflation. The Federal Funds rate rose to almost 20% in 1981, and the 10-year US Treasury yield averaged 13.9% in 1981! The bear market of 1980-82 experienced a price decline of 27% and bottomed with a P/E ratio of 7.2X, and a 10-year Treasury yield of 13.6%. Today's market has a similar rate of inflation, a similar price decline, but much lower interest rates and a higher trailing P/E at just over 18X. Given the much lower level of today's interest rates and our expectation that the terminal Fed funds rate could be under 5% rather than the 20% of 1981, we would expect this bear market to bottom at a much higher multiple.

Will and how much could earnings decline? Our take is that it will be far less than the 30% recession average. In fact, consensus earnings have been decreased over the past few months, but still anticipate earnings growth of 7.7% in 2022 and 8.1% in 2023. With earnings expectations still solidly positive, we find it difficult to see earnings declining by more than 10% in 2023 even if much larger cuts begin to materialize in the next few months. First, the consumer and the labor market are strong heading into this downturn. Consumers still have higher cash balances than pre-pandemic, and retail sales in August surprised to the upside and are up 9.1% y/y. Corporate balance sheets continue to be solid. The strength of the US dollar in the quarter (+9%) put a dent into commodity prices (think gasoline) and this helps consumers. However, the strong dollar is a headwind for multinational companies as their products become relatively more expensive which will be a drag for corporate earnings.

For the market to turn we need to get a sense that the Fed is nearing their terminal Fed Funds rate. While the "dot plot" shows Fed Funds at 4.6% early next year, there is concern the Fed could go further. Investors are sitting on over \$5 trillion in cash, and some of that money will find its way back into stocks as the market stabilizes. Valuations are beginning to look attractive with the current 12-month forward P/E of 15.8X below both the 5- and 10-year averages of 18.6X and 17X respectively. We can't call the bottom, but we suspect we are in the later innings, and weaker economic data by year end should improve the price action. We know from years of experience that companies with quality balance sheets and resilient earnings streams weather downturns and rebound as markets recover. It's important to remember that over time earnings drive stock prices. And while we may be in for a period of economic weakness and slowing earnings, we remain confident that the US economy will continue to grow well into the future, which will translate into higher earnings, and invariably higher stock prices.



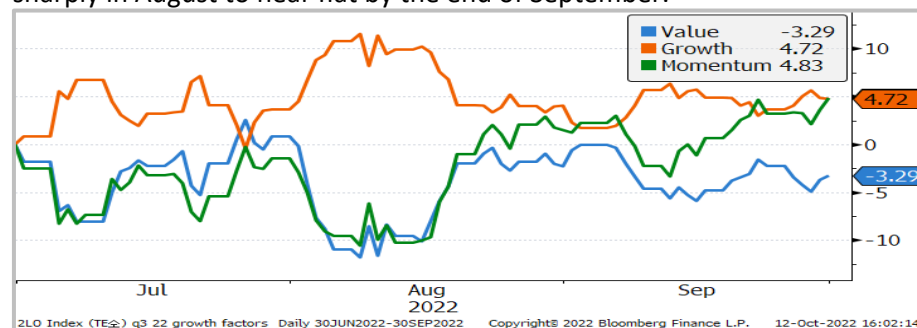
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3Q22 Large Cap Growth Equity Commentary

Inflation, inflation, inflation. The third quarter saw continued volatility as the market focuses on the Federal Reserve's battle against rising prices. Economic data continues to be strong forcing the Fed's hand in continued large rate hikes. Additionally, the Federal Reserve put itself in a poor position, with the market interpreting the July meeting as dovish. Since then, it has been a full court press from Federal Reserve members to obliterate any notion of a near turn pivot to cutting interest rates. Subsequent meetings and the annual Jackson Hole conference outlined the FOMC's focus is on price stability and defeating inflation. The change in tone drove the Russell 1000 Growth Index from a mid-quarter 17% gain to ending Q3 with a 3.6% loss. As has been the case this year, returns have primarily been a function of valuation multiple compression, with 2023 estimates for the Index still relatively unchanged.

Factor Trends

Market volatility led to weaker overall factor trends during the quarter. Many factors that saw strong first halves of Q3 reversed in the second half. The vis-versa is also true. In total, we saw positive factor attribution from growth and momentum factors, a net benefit to our investment process. Value factors were negative in the quarter but rebounded from down sharply in August to near flat by the end of September.



Highland Large Cap Growth

Large Cap Growth outperformed the Russell 1000 Growth Index in the quarter. Our quantitative process seeks active factor exposure to growth and momentum. While overall factor trends were weaker in the quarter; a combination of positive returns from active positive exposures and diminished headwinds from factor underweights (value) allowed us to drive outperformance. We continue to construct the portfolio with a tracking error at the low end of our range. Tactically, we continue to attempt to neutralize our value factor exposure within our process. During Q2 our modeling process identified Energy as a sector to overweight. In Q3, our quantitative process saw strong stock selection in Information Technology and Industrials. Consumer Discretionary was our weakest segment during the quarter. We continue to hold cash at an elevated level which has been a net benefit to performance year to date.

Outlook

We continue to believe this market correction will ultimately prove an excellent buying opportunity. Multiple sectors and industries within the growth index are still in early innings of secular growth. Many are now trading at near all time low valuations. We believe there is still some time left in this correction process, and ultimately 2023 fundamental estimates need to be revised lower. However, it appears valuation and other headwinds should be starting to ease. 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 which we have still not seen despite the magnitude of the index correction. We remain convicted in our quantitative process and strategy.

3Q22 Fixed Income Portfolio Manager Commentary

The price of bonds have tumbled this year as global central banks aggressively hike interest rates in the face of stubbornly high inflation. This year we have experienced the largest year-to-date move in short term rates over the past 40+ years. Central banks are responding to high inflation. Inflation across the Group of 20 leading economies was 9.2% in July, double the rate from a year earlier. In the United States, labor costs in the first half of the year experienced the largest increase in over twenty years. Additionally, approximately a dozen states link minimum wages to consumer prices which will cause wages to increase starting in 2023. For example, it is projected that the minimum wage in Colorado will increase from \$12.56 to \$13.64. The unprecedented move higher in rates has impacted all major markets. Notably, the Global Aggregate Index has underperformed the US Aggregate by approximately 4.5% this year. The Global Aggregate Index slipped into the first bear market since its inception in 1990. The biggest surprise during the quarter was the August release of Consumer Price Inflation. Expectations before the release were optimistic, with many believing both headline and core would be heading in a lower trajectory. The disappointing data showed rising core inflation related to housing, health care, furniture and other ancillary goods. Before the CPI report, the 2 year treasury yielded 3.58% and essentially increased in yield each day heading into quarter end, closing at 4.22%.

On September 21st the Federal Reserve increased interest rates 75 basis points, in line with market expectations and at the highest level since 2008. Chairman Powell, who has faced harsh criticism for his initial handling of inflation, has pivoted aggressively to catch up and they are now delivering the most aggressive policy tightening since the Volcker era four decades ago. Faced with persistently high inflation, the Fed is acting aggressively to slow growth and hopefully contain rising prices. Based on economic projections, the Fed is projecting a "soft-landing" as they forecast positive

economic growth in 2022, 2023 and 2024. The Fed is now projecting the federal funds rate to end the year at approximately 4.4%, up dramatically from the 3.4% prediction in June. Additionally, the dot plot projection moved up for the end of 2023 to 4.6%. The central bank stated it, "anticipates that ongoing increases in the target range will be appropriate," and "is strongly committed to returning inflation to its 2% objective." In Powell's prepared remarks, he noted that policy will likely be in a restrictive stance "for some time." Chairman Powell is focused on the labor market, which needs to loosen a bit before wage growth will start to decelerate. Powell believes the job market will be marginally impacted by higher interest rates because of the record level of job openings. The updated forecasts showed unemployment rising to 4.4% by the end of next year, increasing from initial projections of 3.9%. The projections signal that the committee still believes they can engineer a sizable increase in the unemployment rate without a recession. According to Federal Reserve Bank of Minneapolis President Neel Kashkari, the US central bank is committed to restoring price stability. "We are committed to restoring price stability but we also recognize given these lags there is a risk of overdoing it."

The first central bank to blink was the Bank of England, on September 28th they pledged to purchase an unlimited amount of long dated bonds. Yields in the United Kingdom market had reached the highest level since 1998 and at one point this year the UK long bond was down approximately 60 points. The big gyrations in the UK bond market forced the central bank to intervene. Other central banks announced similar measures on the 28th to prevent a downward spiral in borrowing costs. South Korea, Japan, India, Indonesia, Taiwan and China have announced all some sort of intervention to help support their local market or currency.

3Q22 Fixed Income Portfolio Manager Commentary

In the United States, state and local government jobs are still ~647,000 below pre-Covid levels, driven by weakness in local education jobs. It is estimated the difference in employment has saved state/local governments approximately \$94 billion. State and local jobs are an important trend to follow considering it compromises 13% of total nonfarm payrolls. The public sector has had to compete with the superior wage growth (+5.5%) in the private sector and accelerated retirement from the baby boomer generation. Labor demand might slowly taper off in the private sector. However, given the ample amount of federal aid, positive employment gains are expected in the years to follow.

For the time being, Chairman Powell seems committed to tightening monetary policy which has caused the US dollar to reach multi-decade highs relative to other developed currencies. The Federal Reserve has raised rates 300 basis points this year and many market participants are worried they are raising too fast before it is known the impact of the tightening already. The housing market which is highly susceptible to borrowing costs has not been spared. Mortgage rates are close to 7%, the refi index is at a 22-year low and purchase applications are down 43% since early 2021. Based on Fed commentary, we still believe inflation is the number one variable before they will be able to change policy course. The dramatic sell off in the bond market has created a unique opportunity set for investors. Attractive returns are now available in this asset class even for the most risk free investments. We believe the bulk of the drawdown has already occurred in the bond market. Outside of marginal liquidity, in some market sectors, we are encouraged about returns going forward.



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Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2022*****Total Return Summary - Growth***

| | Beginning Market Value | Ending Market Value | Difference | Contributions | Withdrawals | Gain/Loss | Cumulative Return | Annualized Return |
|---------------------------------------------------|---------------------------|------------------------|--------------|---------------|--------------|--------------|----------------------|----------------------|
| Quarter (7/1/22 - 9/30/22) | \$10,722,444 | \$10,510,925 | -\$211,519 | \$0 | -\$4,634 | -\$206,885 | -1.93% | ----- |
| Fiscal Year to Date (10/1/21 - 9/30/22) | \$13,853,562 | \$10,510,925 | -\$3,342,637 | \$0 | -\$151,853 | -\$3,190,784 | -23.21% | ----- |
| Five Year (10/1/17 - 9/30/22) | \$9,086,128 | \$10,510,925 | \$1,424,797 | \$1,852,684 | -\$5,883,480 | \$5,455,592 | 64.75% | 10.50% |

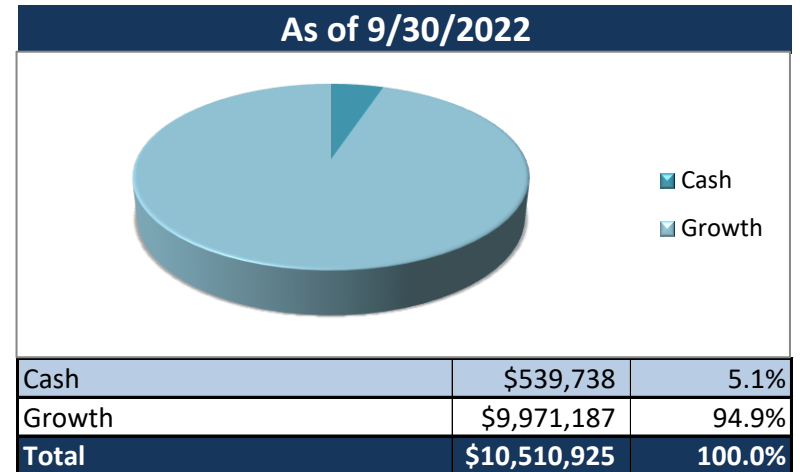
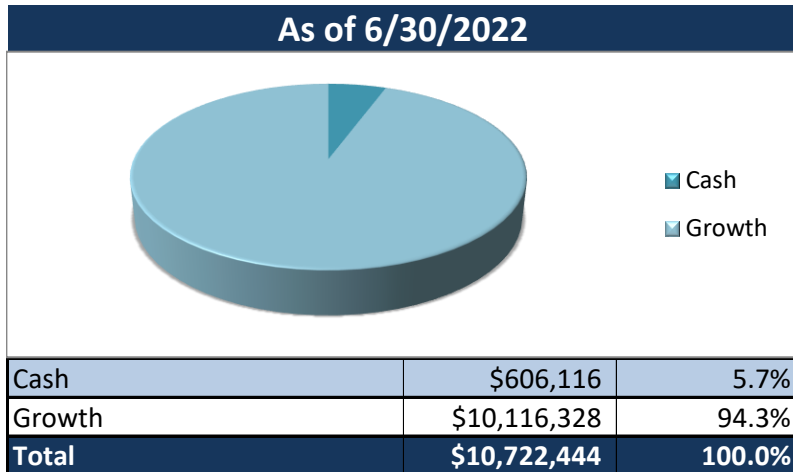
Total Return Summary - Fixed Income

| | Beginning Market Value | Ending Market Value | Difference | Contributions | Withdrawals | Gain/Loss | Cumulative Return | Annualized Return |
|---------------------------------------------------|---------------------------|------------------------|--------------|---------------|---------------|--------------|----------------------|----------------------|
| Quarter (7/1/22 - 9/30/22) | \$21,837,509 | \$20,135,988 | -\$1,701,521 | \$80 | -\$876,628 | -\$824,973 | -3.92% | ----- |
| Fiscal Year to Date (10/1/21 - 9/30/22) | \$27,458,864 | \$20,135,988 | -\$7,322,876 | \$80 | -\$4,322,126 | -\$3,000,830 | -11.87% | ----- |
| Five Year (10/1/17 - 9/30/22) | \$18,828,734 | \$20,135,988 | \$1,307,254 | \$17,503,366 | -\$16,595,096 | \$398,984 | 0.54% | 2.71% |

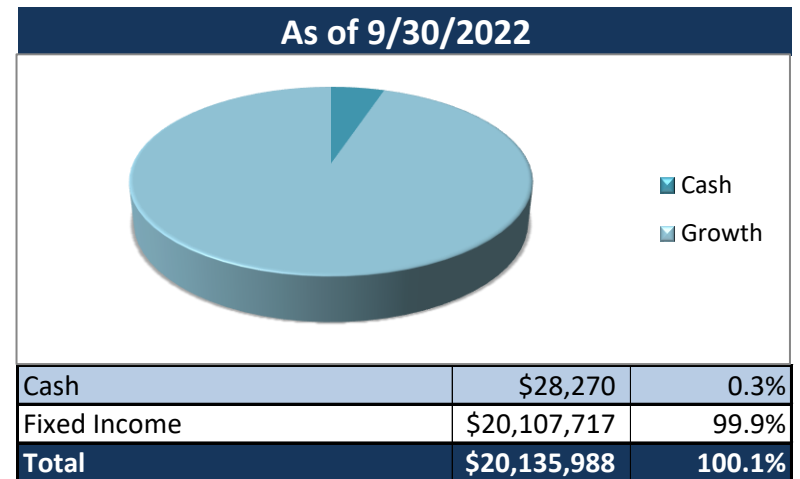
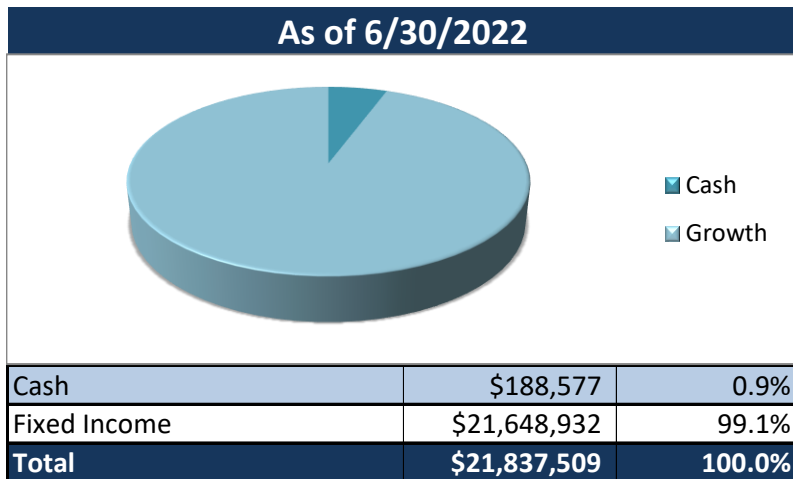
Total Return Summary - 1-3 Year Fixed Income

| | Beginning Market Value | Ending Market Value | Difference | Contributions | Withdrawals | Gain/Loss | Cumulative Return | Annualized Return |
|---------------------------------------------------|---------------------------|------------------------|------------|---------------|--------------|------------|----------------------|----------------------|
| Quarter (7/1/22 - 9/30/22) | \$7,564,105 | \$7,493,387 | -\$70,717 | \$0 | -\$488 | -\$70,230 | -0.93% | ----- |
| Fiscal Year to Date (10/1/21 - 9/30/22) | \$6,921,383 | \$7,493,387 | \$572,004 | \$5,900,000 | -\$5,001,788 | -\$326,208 | -4.15% | ----- |

Asset Allocation - Growth

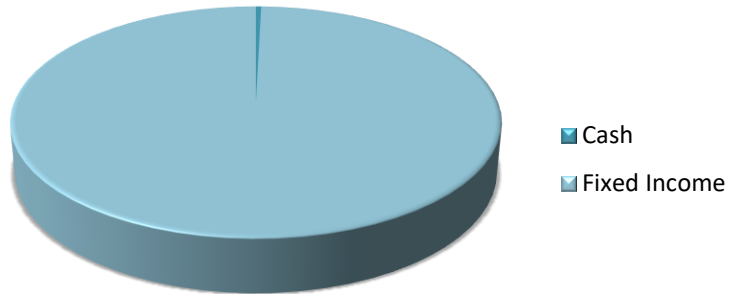


Asset Allocation - Fixed Income



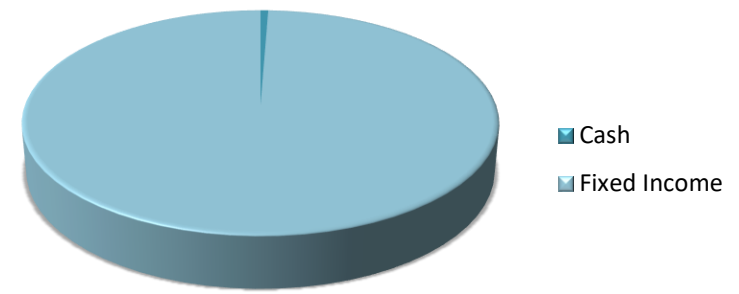
Asset Allocation - 1-3 Year Fixed Income

As of 6/30/2022



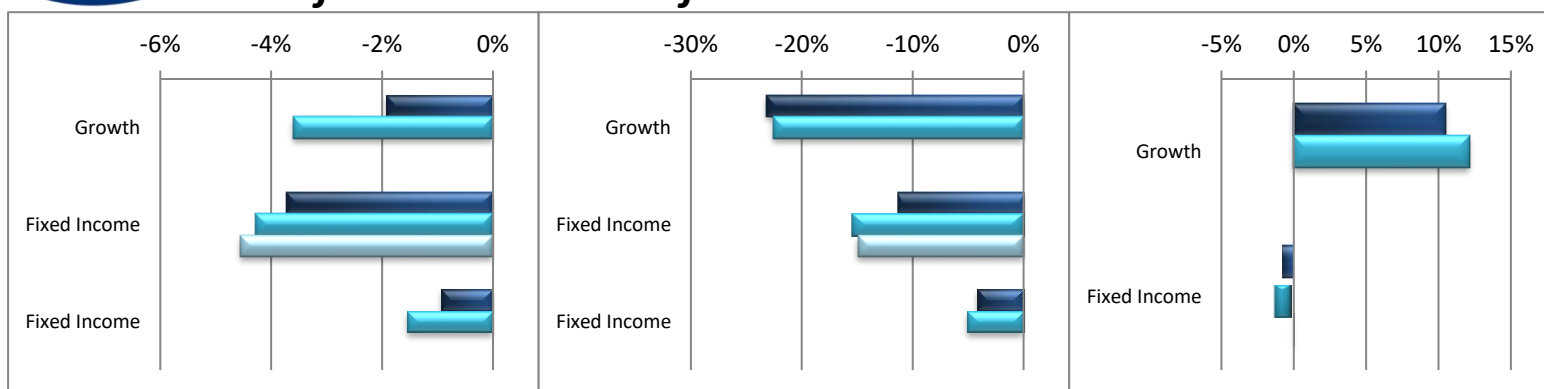
| | | |
|--------------|--------------------|---------------|
| Cash | \$30,972 | 0.4% |
| Fixed Income | \$7,533,132 | 99.6% |
| Total | \$7,564,105 | 100.0% |

As of 9/30/2022



| | | |
|--------------|--------------------|---------------|
| Cash | \$45,549 | 0.6% |
| Fixed Income | \$7,447,839 | 99.4% |
| Total | \$7,493,387 | 100.0% |

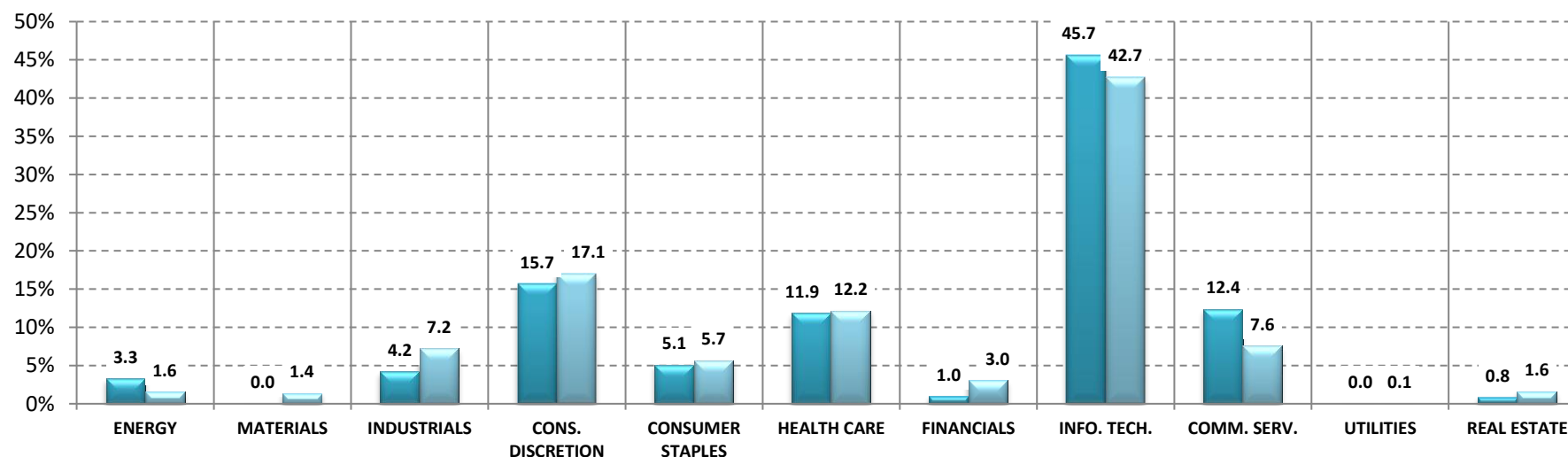
Performance Returns for Various Periods



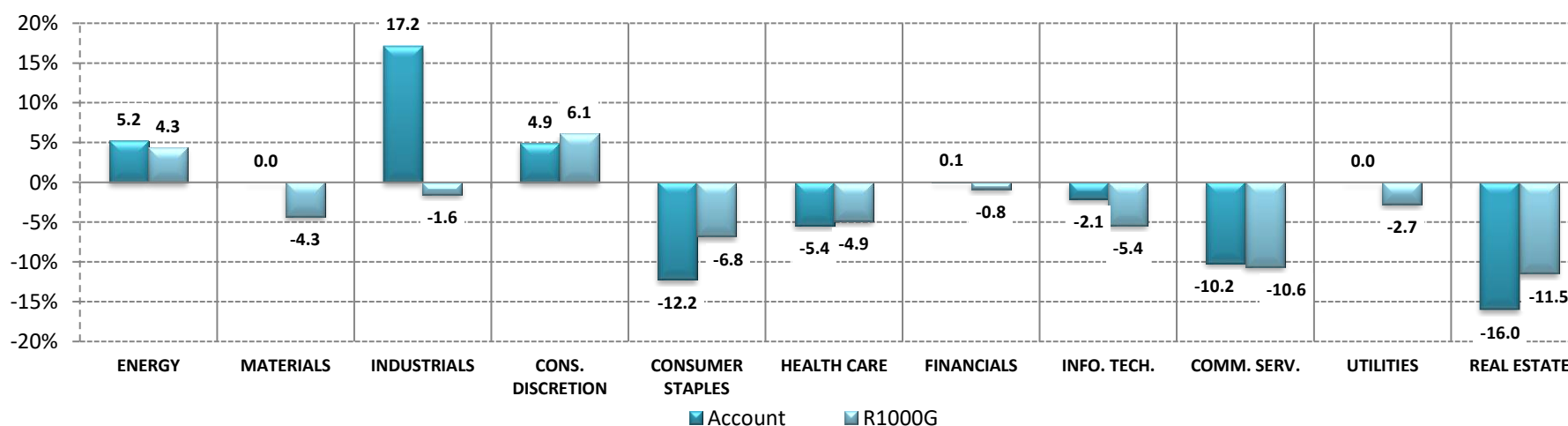
| | Quarter (7/1/22 - 9/30/22) | Fiscal Year to Date (10/1/21 - 9/30/22) | Five Year (Annualized) (10/1/17 - 9/30/22) |
|----------------------------|-------------------------------|--------------------------------------------|-----------------------------------------------|
| Growth | -1.93% | -23.21% | 10.50% |
| R1000G | -3.60% | -22.59% | 12.16% |
| Fixed Income | -3.92% | -11.87% | 0.54% |
| *BBCGC | -4.56% | -14.95% | -0.05% |
| *BBCAG | -4.75% | -14.60% | -0.27% |
| Fixed Income 1-3 Yr | -0.93% | -4.15% | |
| *BB 1-3 Yr US trsy | -1.55% | -5.07% | |

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

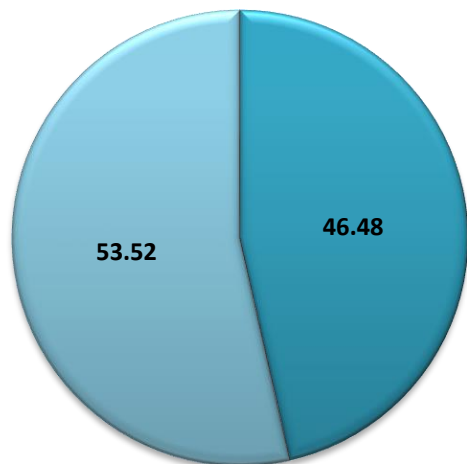


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

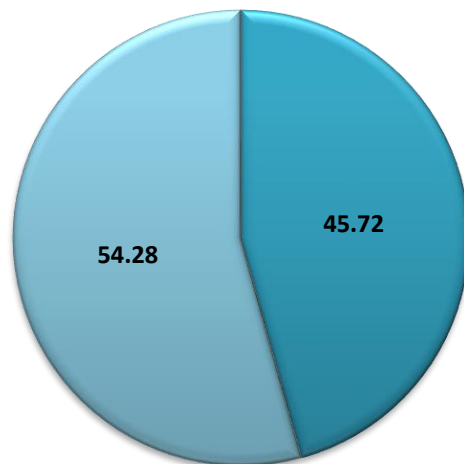
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|--------------------|----------|--------------|
| APPLE INC | 11.75 | 3.21 |
| MICROSOFT CORP | 10.16 | -8.88 |
| AMAZON COM | 5.91 | 6.39 |
| ALPHABET INC CL A | 3.38 | -12.09 |
| TESLA INC | 3.20 | 18.17 |
| ALPHABET INC CL C | 2.78 | -12.22 |
| VISA INC | 2.65 | -9.59 |
| MASTERCARD INC | 2.41 | -9.73 |
| HOME DEPOT INC | 2.23 | 1.30 |
| META PLATFORMS INC | 2.01 | -12.82 |

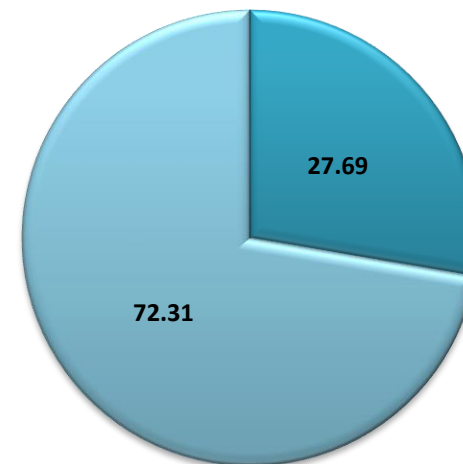
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|------------------------|----------|--------------|
| APPLE INC | 12.47 | 1.22 |
| MICROSOFT CORP | 10.28 | -9.12 |
| AMAZON.COM INC | 5.93 | 6.39 |
| TESLA INC | 3.98 | 18.17 |
| ALPHABET INC-CL A | 2.95 | -12.22 |
| ALPHABET INC-CL C | 2.67 | -12.09 |
| UNITEDHEALTH GROUP INC | 2.54 | -1.36 |
| NVIDIA CORP | 1.73 | -19.90 |
| VISA INC-CLASS A | 1.73 | -19.90 |
| MASTERCARD INC - A | 1.44 | -9.73 |

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

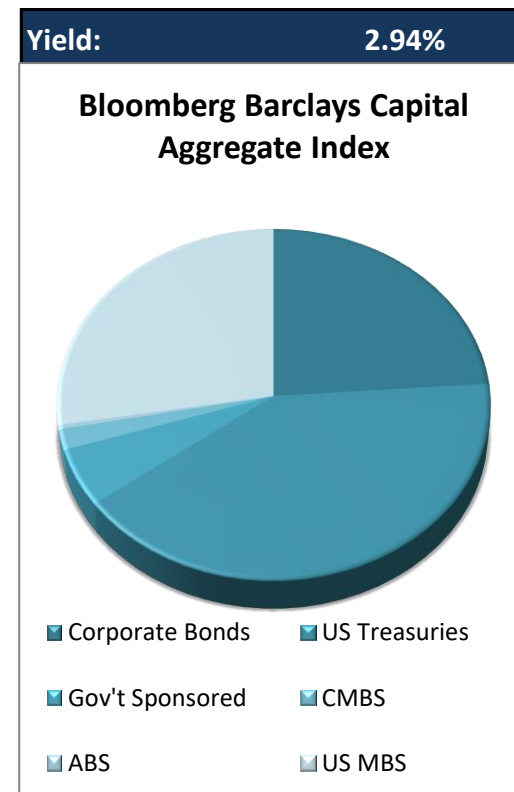
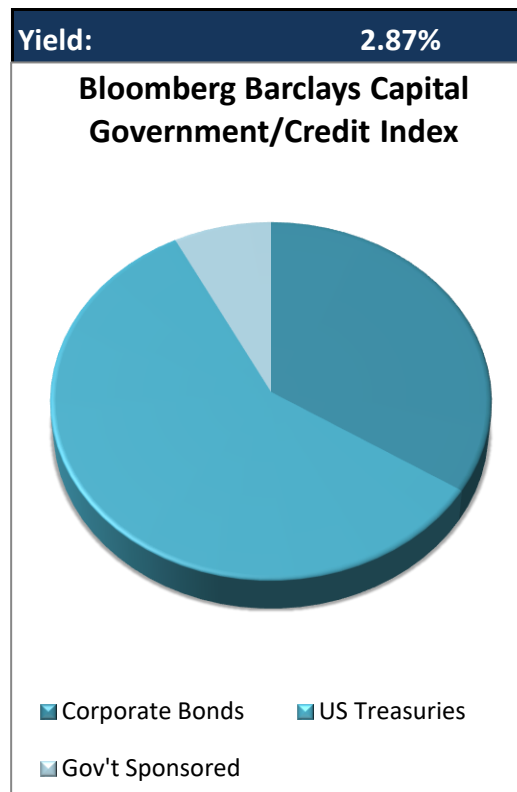
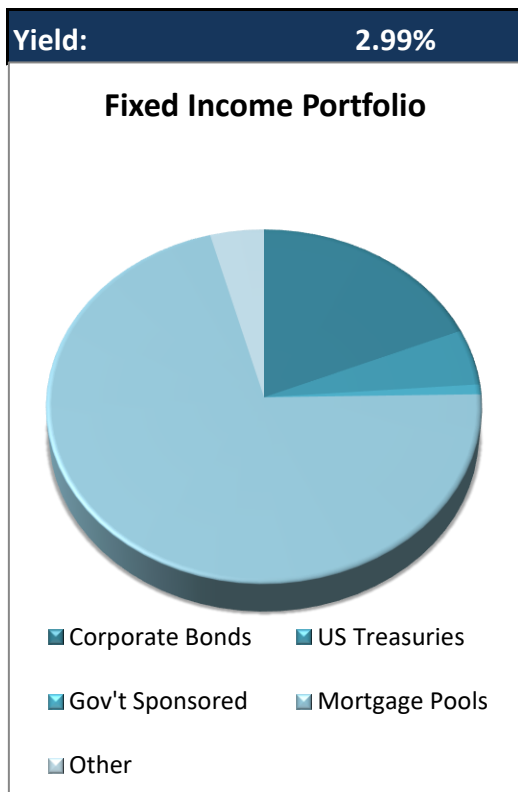
| Security | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| APPLE INC | 6.91 | 1.20 |
| MICROSOFT CORP | 5.75 | -9.12 |
| AMAZON.COM INC | 3.31 | 6.39 |
| TESLA INC | 2.34 | 18.17 |
| ALPHABET INC-CL A | 1.90 | -12.22 |
| ALPHABET INC-CL C | 1.71 | -12.09 |
| BERKSHIRE HATHAWAY INC-CL B | 1.59 | -2.20 |
| UNITEDHEALTH GROUP INC | 1.56 | -1.36 |
| JOHNSON & JOHNSON | 1.42 | -7.35 |
| EXXON MOBIL CORP | 1.20 | 2.91 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

*Source: Bloomberg Index Services Limited

Fixed Income Sector Allocation



Palm Beach Gardens Police Officers' Retirement Fund

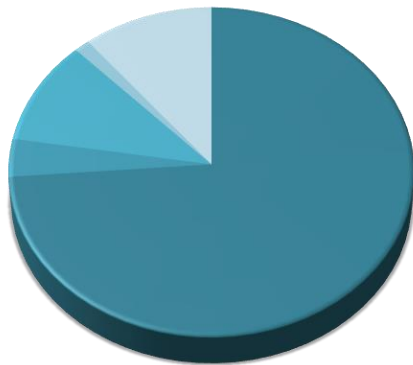
Source: Bloomberg Index Services Limited

Period Ending 9/30/2022

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

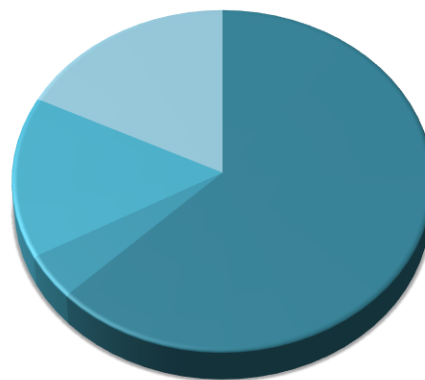


■ Aaa ■ Aa ■ A ■ Baa ■ Other

| | |
|--------------|-------------|
| Aaa | 73.8% |
| Aa | 3.7% |
| A | 10.3% |
| Baa | 1.3% |
| Other | 10.9% |
| Total | 100% |

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

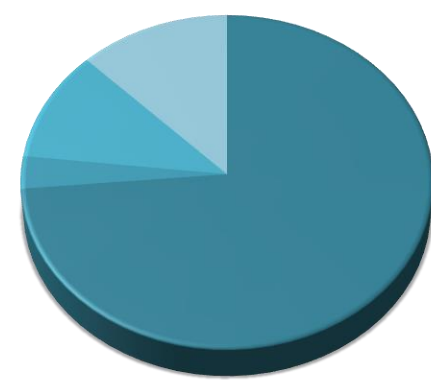


■ Aaa ■ Aa ■ A ■ Baa ■ Other

| | |
|--------------|-------------|
| Aaa | 62.7% |
| Aa | 4.2% |
| A | 15.3% |
| Baa | 17.8% |
| Other | 0.0% |
| Total | 100% |

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

| | |
|--------------|-------------|
| Aaa | 73.6% |
| Aa | 3.1% |
| A | 10.8% |
| Baa | 12.5% |
| Other | 0.0% |
| Total | 100% |

Palm Beach Gardens Police Officers' Retirement Fund

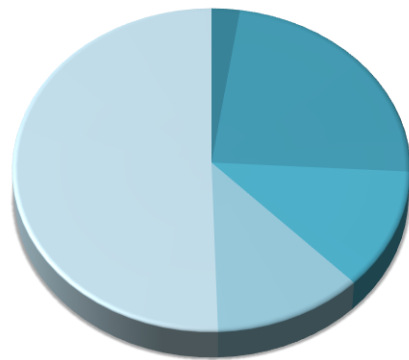
Source: Bloomberg Index Services Limited

Period Ending 9/30/2022

Bond Maturity Allocation

Average Maturity: 15.21 Years

Fixed Income Portfolio

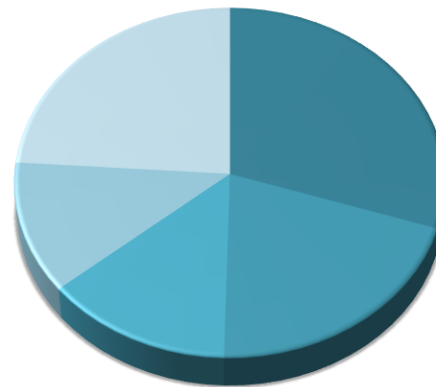


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

| | |
|--------------|-------------|
| <3 Yrs | 2.4% |
| 3-5 Yrs | 23.5% |
| 5-7 Yrs | 11.9% |
| 7-10 Yrs | 11.7% |
| >10 Yrs | 50.5% |
| Total | 100% |

Average Maturity: 8.81 Years

Bloomberg Barclays Capital Government/Credit Index

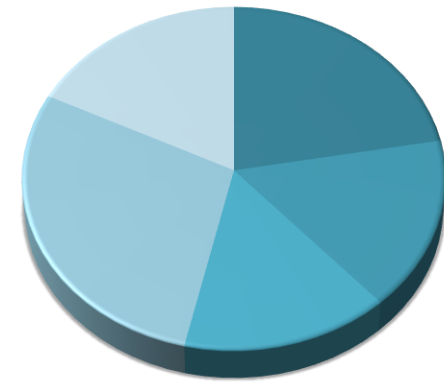


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

| | |
|--------------|-------------|
| <3 Yrs | 30.0% |
| 3-5 Yrs | 20.4% |
| 5-7 Yrs | 13.6% |
| 7-10 Yrs | 12.1% |
| >10 Yrs | 24.0% |
| Total | 100% |

Average Maturity: 8.52 Years

Bloomberg Barclays Capital Aggregate Index



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

| | |
|--------------|-------------|
| <3 Yrs | 22.2% |
| 3-5 Yrs | 16.2% |
| 5-7 Yrs | 15.2% |
| 7-10 Yrs | 28.7% |
| >10 Yrs | 17.7% |
| Total | 100% |

Palm Beach Gardens Police Officers' Retirement Fund

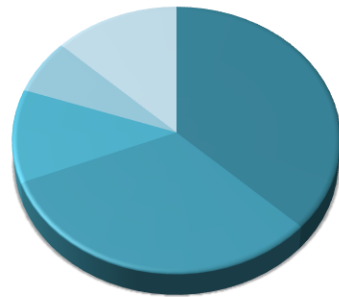
Source: Bloomberg Index Services Limited

Period Ending 9/30/2022

Duration Allocation

Average Duration: 5.20

Fixed Income Portfolio

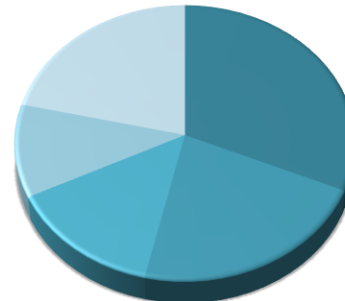


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

| | |
|--------------|-------------|
| <3 Yrs | 36.9% |
| 3-5 Yrs | 32.0% |
| 5-7 Yrs | 11.3% |
| 7-10 Yrs | 6.7% |
| >10 Yrs | 13.1% |
| Total | 100% |

Average Duration: 6.36

Bloomberg Barclays Capital Gov/Credit Index

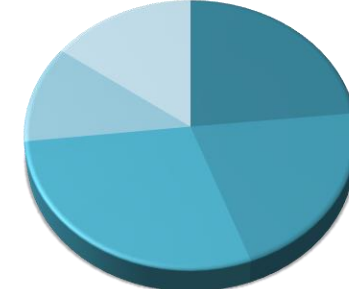


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

| | |
|--------------|-------------|
| <3 Yrs | 31.5% |
| 3-5 Yrs | 22.1% |
| 5-7 Yrs | 14.2% |
| 7-10 Yrs | 10.9% |
| >10 Yrs | 21.4% |
| Total | 100% |

Average Duration: 6.20

Bloomberg Barclays Capital Aggregate Index

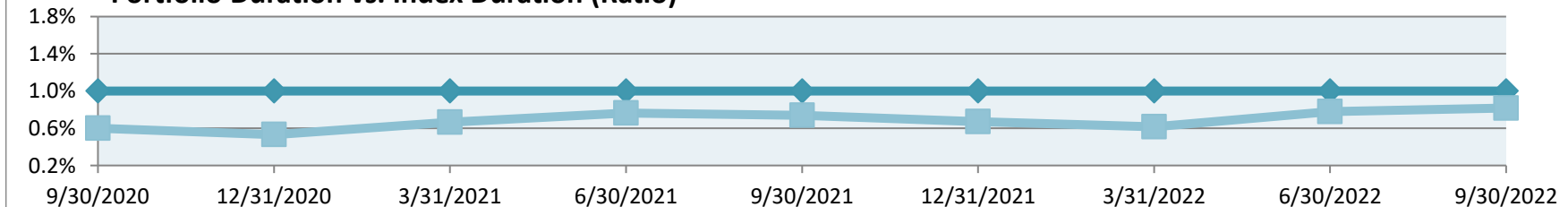


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

| | |
|--------------|-------------|
| <3 Yrs | 23.4% |
| 3-5 Yrs | 21.0% |
| 5-7 Yrs | 28.8% |
| 7-10 Yrs | 11.7% |
| >10 Yrs | 15.0% |
| Total | 100% |

Portfolio Duration vs. Index Duration (Ratio)

◆ Index ■ Acct

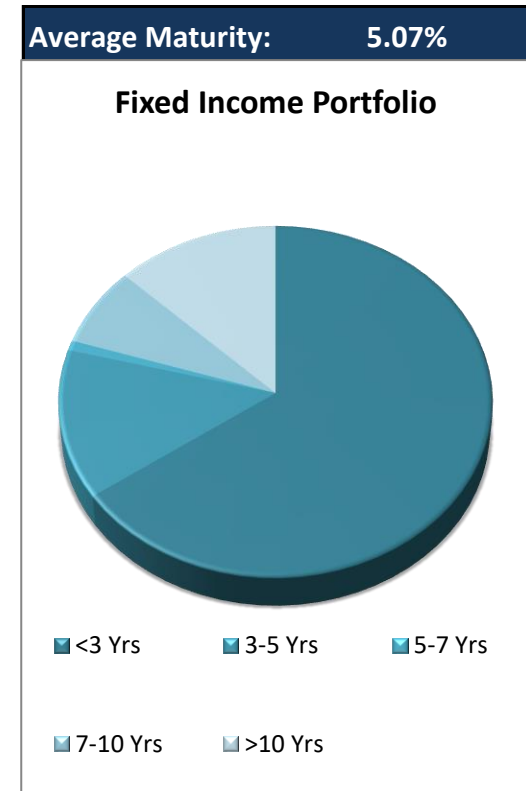
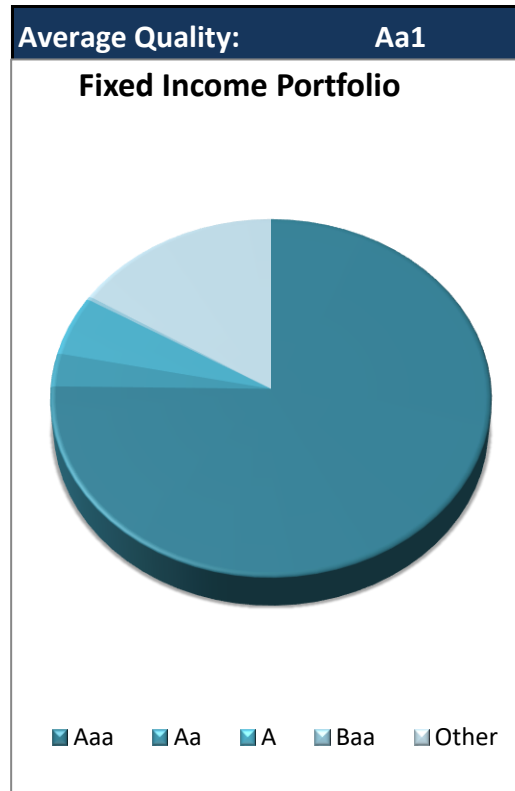
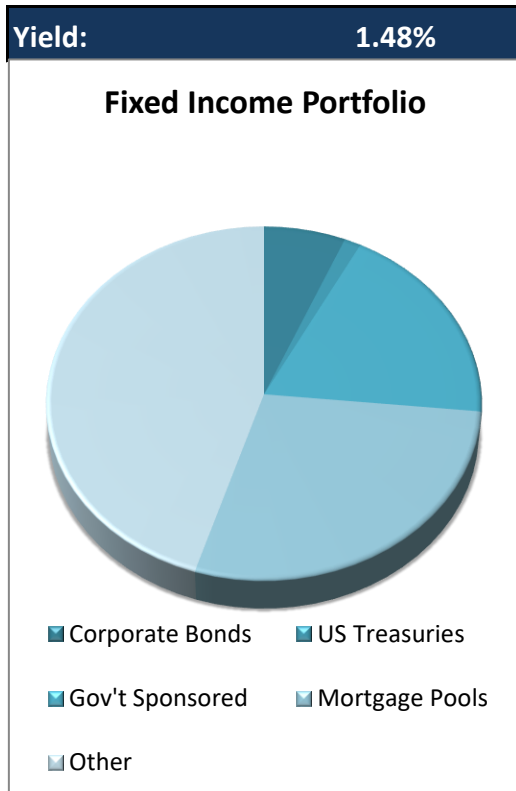


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Characteristics



| | |
|-----------------|-------------|
| Corporate Bonds | 6.4% |
| US Treasuries | 1.3% |
| Gov't Sponsored | 18.9% |
| Mortgage Pools | 28.4% |
| Other | 45.2% |
| Total | 100% |

| | |
|--------------|-------------|
| Aaa | 75.3% |
| Aa | 3.0% |
| A | 5.4% |
| Baa | 0.3% |
| Other | 16.1% |
| Total | 100% |

| | |
|--------------|-------------|
| <3 Yrs | 65.3% |
| 3-5 Yrs | 13.7% |
| 5-7 Yrs | 0.9% |
| 7-10 Yrs | 7.3% |
| >10 Yrs | 12.8% |
| Total | 100% |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

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 | | 568008.19 | | 568008.19 | 1.9 | 0 | | |
| COMMON STOCK (USD) | | | | | | | | | |
| Energy | | | | | | | | | |
| 1756 | ANTERO RESOURCES CORP | 31.71 | 55689.26 | 30.53 | 53610.68 | 0.2 | 0 | | |
| 449 | CHENIERE ENERGY INC | 88.27 | 39635.22 | 165.91 | 74493.59 | 0.2 | 0.8 | | |
| 1681 | COTERRA ENERGY INC | 32.73 | 55011.23 | 26.12 | 43907.72 | 0.1 | 10 | | |
| 970 | DEVON ENERGY CORP | 55.85 | 54173.24 | 60.13 | 58326.1 | 0.2 | 10.3 | | |
| 1121 | OVINTIV INC | 51.41 | 57626.57 | 46 | 51566 | 0.2 | 2.2 | | |
| 1845 | RANGE RES CORP COM | 31.36 | 57852 | 25.26 | 46604.7 | 0.2 | 1.3 | | |
| | | | 319987.52 | | 328508.79 | 1.1 | 3.9 | | |
| Industrials | | | | | | | | | |
| 1885 | COSTAR GROUP INC | 83.37 | 157154.52 | 69.65 | 131290.25 | 0.4 | 0 | | |
| 391 | DEERE & CO | 385.41 | 150694.96 | 333.89 | 130550.99 | 0.4 | 1.4 | | |
| 3431 | UBER TECHNOLOGIES INC | 41.5 | 142378.27 | 26.5 | 90921.5 | 0.3 | 0 | | |
| 415 | UNITED PARCEL SERVICE INC | 119.24 | 49485.21 | 161.54 | 67039.1 | 0.2 | 3.8 | | |
| | | | 499712.96 | | 419801.84 | 1.4 | 1 | | |
| Consumer Discretionary | | | | | | | | | |
| 5500 | AMAZON COM INCORPORATED | 61.54 | 338466.36 | 113 | 621500 | 2 | 0 | | |
| 67 | AUTOZONE INC | 2098.55 | 140603 | 2141.93 | 143509.31 | 0.5 | 0 | | |
| 850 | HOME DEPOT INC | 215.09 | 182823.61 | 275.94 | 234549 | 0.8 | 2.8 | | |
| 748 | NIKE INC | 85.69 | 64095.61 | 83.12 | 62173.76 | 0.2 | 1.5 | | |
| 1364 | PLANET FITNESS INC CL A | 82.26 | 112198.01 | 57.66 | 78648.24 | 0.3 | 0 | | |
| 1063 | STARBUCKS CORP | 75.31 | 80054.34 | 84.26 | 89568.38 | 0.3 | 2.3 | | |
| 1269 | TESLA INCORPORATED | 73.65 | 93458.36 | 265.25 | 336602.25 | 1.1 | 0 | | |
| | | | 1011699.29 | | 1566550.94 | 5.1 | 0.6 | | |
| Consumer Staples | | | | | | | | | |
| 1882 | COCA COLA CO | 63.98 | 120416.19 | 56.02 | 105429.64 | 0.3 | 3.1 | | |
| 263 | COSTCO WHOLESALE CORP | 289.68 | 76186.7 | 472.27 | 124207.01 | 0.4 | 0.8 | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 446 | ESTEE LAUDER COS INC | 179.18 | 79916.06 | 215.9 | 96291.4 | 0.3 | 1.1 | | | |
| 6904 | OLAPLEX HOLDINGS INC | 12.31 | 84957.86 | 9.55 | 65933.2 | 0.2 | 0 | | | |
| 703 | PEPSICO INC | 142.63 | 100269.11 | 163.26 | 114771.78 | 0.4 | 2.8 | | | |
| | | | 461745.93 | | 506633.03 | 1.7 | 1.7 | | | |
| Health Care | | | | | | | | | | |
| 888 | ABBVIE INC | 86.02 | 76389.69 | 134.21 | 119178.48 | 0.4 | 4.2 | | | |
| 485 | AMGEN INC | 227.14 | 110164.55 | 225.4 | 109319 | 0.4 | 3.4 | | | |
| 578 | ELI LILLY & CO | 143.24 | 82791.16 | 323.35 | 186896.3 | 0.6 | 1.2 | | | |
| 1741 | HORIZON THERAPEUTICS PLC | 39.07 | 68024.44 | 61.89 | 107750.49 | 0.4 | 0 | | | |
| 373 | INSULET CORP | 255.48 | 95293.48 | 229.4 | 85566.2 | 0.3 | 0 | | | |
| 2407 | IONIS PHARMACEUTICALS INC | 37.26 | 89683.89 | 44.23 | 106461.61 | 0.3 | 0 | | | |
| 1363 | MERCK & CO INC | 87.79 | 119651.64 | 86.12 | 117381.56 | 0.4 | 3.2 | | | |
| 260 | UNITEDHEALTH GROUP INC | 503.86 | 131004.43 | 505.04 | 131310.4 | 0.4 | 1.3 | | | |
| 474 | VEEVA SYSTEMS INC | 299.52 | 141971.39 | 164.88 | 78153.12 | 0.3 | 0 | | | |
| 492 | VERTEX PHARMACEUTICALS INC | 268.94 | 132316.14 | 289.54 | 142453.68 | 0.5 | 0 | | | |
| | | | 1047290.81 | | 1184470.84 | 3.9 | 1.4 | | | |
| Financials | | | | | | | | | | |
| 2113 | ARCH CAPITAL GROUP LTD | 47.53 | 100424.13 | 45.54 | 96226.02 | 0.3 | 0 | | | |
| Information Technology | | | | | | | | | | |
| 281 | ADOBE INC | 349.2 | 98126.3 | 275.2 | 77331.2 | 0.3 | 0 | | | |
| 1260 | ADVANCED MICRO DEVICES INC | 60.89 | 76722.88 | 63.36 | 79833.6 | 0.3 | 0 | | | |
| 8934 | APPLE INC | 47.08 | 420634.75 | 138.2 | 1234678.8 | 4 | 0.7 | | | |
| 801 | ARISTA NETWORKS INCORPORATED | 131.24 | 105124.2 | 112.89 | 90424.89 | 0.3 | 0 | | | |
| 480 | AUTODESK INC | 197.69 | 94893.05 | 186.8 | 89664 | 0.3 | 0 | | | |
| 428 | BROADCOM INC | 362.17 | 155006.94 | 444.01 | 190036.28 | 0.6 | 3.7 | | | |
| 672 | CADENCE DESIGN SYSTEMS INC | 173.8 | 116796.42 | 163.43 | 109824.96 | 0.4 | 0 | | | |
| 1574 | CLOUDFLARE INC | 60.63 | 95428.47 | 55.31 | 87057.94 | 0.3 | 0 | | | |
| 403 | CROWDSTRIKE HOLDINGS INC | 226.99 | 91477.39 | 164.81 | 66418.43 | 0.2 | 0 | | | |
| 745 | DATADOG INC | 141.78 | 105627.16 | 88.78 | 66141.1 | 0.2 | 0 | | | |
| 289 | ENPHASE ENERGY INC | 158.07 | 45683.56 | 277.47 | 80188.83 | 0.3 | 0 | | | |
| 709 | EXPEDIA GROUP INC | 175.36 | 124327.55 | 93.69 | 66426.21 | 0.2 | 0 | | | |
| 1233 | GLOBALFOUNDRIES INC | 52.93 | 65261.7 | 48.35 | 59615.55 | 0.2 | 0 | | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Coupon Ratings % | Maturity Date |
|-------------------------------|--------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|-----------------------------|------------------|
| 890 | MASTERCARD INC | 283.81 | 252595 | 284.34 | 253062.6 | 0.8 | 0.7 | | |
| 4586 | MICROSOFT CORP | 102.94 | 472099.29 | 232.9 | 1068079.4 | 3.5 | 1.1 | | |
| 1565 | NVIDIA CORP | 105.3 | 164801.61 | 121.39 | 189975.35 | 0.6 | 0.1 | | |
| 550 | OKTA INC | 261.94 | 144065.4 | 56.87 | 31278.5 | 0.1 | 0 | | |
| 4264 | PURE STORAGE INC | 26.26 | 111951.32 | 27.37 | 116705.68 | 0.4 | 0 | | |
| 763 | QUALCOMM INC | 85.91 | 65552.83 | 112.98 | 86203.74 | 0.3 | 2.7 | | |
| 198 | SERVICENOW INC | 456.09 | 90305.42 | 377.61 | 74766.78 | 0.2 | 0 | | |
| 519 | SNOWFLAKE INC | 200.66 | 104141.76 | 169.96 | 88209.24 | 0.3 | 0 | | |
| 1566 | VISA INC | 177.09 | 277325.32 | 177.65 | 278199.9 | 0.9 | 0.8 | | |
| 427 | ZSCALER INC | 148.41 | 63372.11 | 164.37 | 70185.99 | 0.2 | 0 | | |
| | | | 3341320.44 | | 4554308.97 | 14.9 | 0.7 | | |
| Communication Services | | | | | | | | | |
| 3700 | ALPHABET INC | 53.55 | 198152.33 | 96.15 | 355755 | 1.2 | 0 | | |
| 3060 | ALPHABET INC | 48.12 | 147240.44 | 95.65 | 292689 | 1 | 0 | | |
| 709 | ELECTRONIC ARTS INC | 132.57 | 93990 | 115.71 | 82038.39 | 0.3 | 0.7 | | |
| 358 | GARTNER INC | 331.06 | 118519.34 | 276.69 | 99055.02 | 0.3 | 0 | | |
| 1560 | META PLATFORMS INC | 209.31 | 326530.42 | 135.68 | 211660.8 | 0.7 | 0 | | |
| 719 | TAKE-TWO INTERACTIVE SOFTWARE | 130.54 | 93855.02 | 109 | 78371 | 0.3 | 0 | | |
| 434 | TWILIO INC | 271.63 | 117885.28 | 69.14 | 30006.76 | 0.1 | 0 | | |
| 7207 | WARNER BROS DISCOVERY INC | 13.69 | 98654.46 | 11.5 | 82880.5 | 0.3 | 0 | | |
| | | | 1194827.3 | | 1232456.47 | 4 | 0 | | |
| Real Estate | | | | | | | | | |
| 383 | AMERICAN TOWER CORP | 191.2 | 73230.54 | 214.7 | 82230.1 | 0.3 | 2.7 | | |
| | | | 8050238.93 | | 9971187 | 32.5 | 0.9 | | |
| CORPORATE BONDS (USD) | | | | | | | | | |
| 195000 | GA GLOBAL FUNDING TRUST 144A | 99.89 | 194781.6 | 93.02 | 181389 | 0.6 | 1.1 A2 | 1.00% | 7/8/2024 |
| 14000 | TRUIST FINANCIAL CORP VR | 100 | 14000 | 97.95 | 13713.67 | 0 | 2.7 A3 | 2.68% | 6/9/2025 |
| 397000 | FIDUS INVESTMENT CORP | 100 | 397000 | 92.89 | 368780.84 | 1.2 | 5.1 NR | 4.75% | 1/31/2026 |
| 94000 | BANK OF AMERICA CORP | 100 | 94000 | 91.68 | 86179.58 | 0.3 | 2.2 A2 | 2.02% | 2/13/2026 |
| 100000 | BRIGHTHSE FIN GLOBAL FUND 144A | 99.77 | 99775 | 86.13 | 86132 | 0.3 | 1.8 A3 | 1.55% | 5/24/2026 |
| 240000 | CAPITAL SOUTHWEST CORP | 99.99 | 239983.2 | 85 | 204000 | 0.7 | 4 NR | 3.38% | 10/1/2026 |
| 271000 | JPMORGAN CHASE & CO | 100 | 271000 | 86.51 | 234437.49 | 0.8 | 1.2 A2 | 1.05% | 11/19/2026 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|------------------|-------------------------------|-----------|------------|-------|--------------|-------------|------------|-----------------|----------|---------------|
| 225000 | MORGAN STANLEY | 100 | 225000 | 86.23 | 194022.22 | 0.6 | 1.1 | A1 | 0.99% | 12/10/2026 |
| 178000 | RELIANCE STAND LIFE II | 99.72 | 177505.16 | 89.83 | 159897.4 | 0.5 | 3.1 | A2 | 2.75% | 1/21/2027 |
| 250000 | BANK OF AMERICA CORP FR | 110.4 | 276010 | 89.66 | 224149.5 | 0.7 | 3.6 | A2 | 3.25% | 10/21/2027 |
| 40000 | 7-ELEVEN INC | 99.69 | 39874.8 | 80.6 | 32240.8 | 0.1 | 1.6 | Baa2 | 1.30% | 2/10/2028 |
| 135000 | EUROPEAN INVESTMENT BANK | 99.25 | 133992.9 | 81.04 | 109406.7 | 0.4 | 1.5 | Aaa | 1.25% | 2/14/1931 |
| 200000 | COSTCO WHOLESALE CORP | 99.79 | 199590 | 77.05 | 154097.8 | 0.5 | 2.3 | Aa3 | 1.75% | 4/20/1932 |
| 100000 | BANK OF AMERICA CORP | 100 | 100000 | 74.63 | 74629.3 | 0.2 | 3.1 | A2 | 2.30% | 7/21/1932 |
| 35000 | BANK OF AMERICA CORP | 100 | 35000 | 89.6 | 31360.17 | 0.1 | 5.1 | A2 | 4.57% | 4/27/1933 |
| 165000 | JOHNSON & JOHNSON | 99.7 | 164509.95 | 83.16 | 137221.26 | 0.4 | 4.1 | Aaa | 3.40% | 1/15/1938 |
| 65000 | SOUTHERN CAL EDISON | 140.26 | 91172.25 | 96.66 | 62826.98 | 0.2 | 6.3 | A3 | 6.05% | 3/15/1939 |
| 35000 | MANULIFE FINANCIAL CORP | 99.64 | 34875.75 | 94.88 | 33209.64 | 0.1 | 5.7 | NR | 5.38% | 3/4/1946 |
| 72000 | SAN DIEGO GAS & ELEC CO | 99.55 | 71678.88 | 74.75 | 53818.7 | 0.2 | 5 | A1 | 3.75% | 6/1/1947 |
| 160000 | COMMONSPIRIT HEALTH | 100 | 160000 | 72.6 | 116156.32 | 0.4 | 5.3 | A1 | 3.82% | 10/1/1949 |
| 187000 | MEMORIAL SLOAN-KETTERING | 96.98 | 181359.16 | 67.1 | 125483.17 | 0.4 | 4.4 | Aa3 | 2.96% | 1/1/1950 |
| 250000 | WK KELLOGG FOUNDATION TR 144A | 100 | 250000 | 61.11 | 152764.25 | 0.5 | 4 | Aaa | 2.44% | 10/1/1950 |
| 40000 | 7-ELEVEN INC | 99.62 | 39846.8 | 58.27 | 23306.76 | 0.1 | 4.8 | Baa2 | 2.80% | 2/10/1951 |
| 300000 | WILLIS-KNIGHTON MED CTR | 100 | 300000 | 64.54 | 193615.2 | 0.6 | 4.7 | NR | 3.07% | 3/1/1951 |
| 199000 | CALIFORNIA ENDOWMENT | 100 | 199000 | 63.64 | 126648.18 | 0.4 | 3.9 | Aaa | 2.50% | 4/1/1951 |
| 150000 | ADVENTHEALTH OBL GRP | 100 | 150000 | 64.44 | 96656.7 | 0.3 | 4.3 | Aa2 | 2.80% | 11/15/1951 |
| 117000 | ELEVANCE HEALTH INC | 99.46 | 116370.54 | 84.37 | 98715.59 | 0.3 | 5.4 | Baa2 | 4.55% | 5/15/1952 |
| 116000 | ALBEMARLE CORP | 99.62 | 115562.68 | 88.65 | 102838.06 | 0.3 | 6.4 | Baa3 | 5.65% | 6/1/1952 |
| 75000 | AEP TRANSMISSION CO LLC | 99.36 | 74522.25 | 84.93 | 63694.35 | 0.2 | 5.3 | A2 | 4.50% | 6/15/1952 |
| 75000 | INTEL CORP | 99.34 | 74505.75 | 60.34 | 45258.75 | 0.1 | 5.1 | A1 | 3.10% | 2/15/1960 |
| 155000 | WESTERN & SOUTHERN LIFE | 99.53 | 154266.85 | 67.79 | 105067.21 | 0.3 | 5.5 | A2 | 3.75% | 4/28/1961 |
| 100000 | META PLATFORMS INC 144A | 99.82 | 99818 | 80.6 | 80599 | 0.3 | 5.8 | A1 | 4.65% | 8/15/1962 |
| Accrued Interest | | | | | 42021.86 | 0.1 | | | | |
| | | | 4775001.52 | | 3814338.48 | 12.4 | 3.7 | | | |

MUNICIPAL BONDS (USD)

| | | | | | | | | | | |
|--------|----------------------------------------|--------|---------|--------|-----------|-----|-----|-----|-------|-----------|
| 60000 | COMMONWEALTH FING AUTH PA | 100 | 60000 | 101.15 | 60690.6 | 0.2 | 5.6 | A1 | 5.65% | 6/1/2024 |
| 115000 | SAN FRANCISCO CA CITY & CNTY PUB UTILS | 100 | 115000 | 91.3 | 104991.55 | 0.3 | 4.1 | Aa2 | 3.70% | 11/1/1932 |
| 30000 | METRO GOVT NASH & DAVD CNTY TN WTR & S | 134.47 | 40339.8 | 114.63 | 34388.7 | 0.1 | 5.7 | Aa2 | 6.57% | 7/1/1937 |
| 130000 | NEW YORK ST DORM AUTH REV | 100 | 130000 | 87.23 | 113405.5 | 0.4 | 4.9 | Aa2 | 4.29% | 7/1/1944 |
| 55000 | VIRGINIA PORT AUTH PORT FAC | 100 | 55000 | 88.48 | 48661.8 | 0.2 | 5.1 | A1 | 4.48% | 7/1/1945 |
| 40000 | UNIV OF TEXAS TX REV | 107.82 | 43130 | 97.18 | 38871.6 | 0.1 | 4.9 | Aaa | 4.79% | 8/15/1946 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|----------------------------------------|----------------------------------------|-----------|------------------|--------|-------------------|-------------|------------|-----------------|----------|---------------|
| 320000 | TEXAS ST A & M UNIV PERM UNIV FUND REV | 100 | 320000 | 73.77 | 236076.8 | 0.8 | 4.2 | Aaa | 3.10% | 7/1/1949 |
| 165000 | CONNECTICUT ST HLTH & ED FACS AUTH REV | 100 | 165000 | 63.26 | 104372.4 | 0.3 | 4.5 | Aa3 | 2.87% | 7/1/1951 |
| | Accrued Interest | | | | 9222.01 | 0 | | | | |
| | | | 928469.8 | | 750680.96 | 2.4 | 4.6 | | | |
| GOVERNMENT BONDS (USD) | | | | | | | | | | |
| 108000 | US TREASURY N/B | 98.2 | 106059.38 | 88.87 | 95980.79 | 0.3 | 1.4 | Aaa | 1.25% | 12/31/2026 |
| 120000 | US TREASURY N/B | 96.08 | 115298.44 | 90.58 | 108693.72 | 0.4 | 2.6 | Aaa | 2.38% | 3/31/2029 |
| 267000 | US TREASURY N/B | 95.69 | 255497.22 | 94.95 | 253524.78 | 0.8 | 3.3 | Aaa | 3.13% | 8/31/2029 |
| 68000 | US TREASURY N/B | 96.18 | 65399.53 | 80.96 | 55050.76 | 0.2 | 1.4 | Aaa | 1.13% | 2/15/1931 |
| 174000 | US TREASURY N/B | 99.35 | 172870.08 | 80.81 | 140606.96 | 0.5 | 1.5 | Aaa | 1.25% | 8/15/1931 |
| 110000 | US TREASURY N/B | 99.25 | 109175 | 92.42 | 101664.09 | 0.3 | 3.1 | Aaa | 2.88% | 5/15/1932 |
| 43000 | US TREASURY N/B | 96.95 | 41688.16 | 91.39 | 39297.96 | 0.1 | 3 | Aaa | 2.75% | 8/15/1932 |
| 55000 | US TREASURY N/B | 98.11 | 53960.16 | 68.41 | 37623.41 | 0.1 | 2.6 | Aaa | 1.75% | 8/15/1941 |
| 105000 | US TREASURY N/B | 102.25 | 107358.4 | 73.2 | 76855.06 | 0.3 | 3.1 | Aaa | 2.25% | 8/15/1949 |
| 133000 | US TREASURY N/B | 101.47 | 134958.63 | 68.31 | 90855.62 | 0.3 | 2.9 | Aaa | 2.00% | 8/15/1951 |
| 40000 | US TREASURY N/B | 86.06 | 34425 | 83.87 | 33550 | 0.1 | 3.4 | Aaa | 2.88% | 5/15/1952 |
| | Accrued Interest | | | | 3913.44 | 0 | | | | |
| | | | 1196690 | | 1037616.59 | 3.4 | 2.6 | | | |
| GOVERNMENT SPONSORED BOND (USD) | | | | | | | | | | |
| 130000 | TENNESSEE VALLEY AUTHORITY SR GLBL NT | 99.92 | 129899.9 | 95.06 | 123580.6 | 0.4 | 3 | Aaa | 2.88% | 2/1/2027 |
| 45000 | FNMA | 146.48 | 65916.45 | 118.96 | 53532.36 | 0.2 | 5.2 | Aaa | 6.21% | 8/6/1938 |
| | Accrued Interest | | | | 574.9 | 0 | | | | |
| | | | 195816.35 | | 177687.86 | 0.6 | 3.7 | | | |
| MORTGAGE POOLS (USD) | | | | | | | | | | |
| 33657.42 | SBIC 2015-10A CL 1 | 97.15 | 32699.16 | 96.71 | 32549.35 | 0.1 | 2.6 | Aaa | 2.52% | 3/10/2025 |
| 10079.8 | FN AD4398 | 106.25 | 10709.79 | 96.9 | 9767.46 | 0 | 4.1 | Aaa | 4.00% | 6/1/2025 |
| 2472.29 | FG J12435 | 103.11 | 2549.1 | 97 | 2398.13 | 0 | 4.1 | Aaa | 4.00% | 6/15/2025 |
| 5962.44 | G2 4703 | 102.75 | 6126.29 | 96.79 | 5770.93 | 0 | 4.1 | Aaa | 4.00% | 6/20/2025 |
| 70789.85 | AFFRM 2021-A A | 99.99 | 70779.39 | 99.37 | 70346.07 | 0.2 | 0.9 | Aaa | 0.88% | 8/15/2025 |
| 106655.36 | FRESB 2018-SB54 A7F | 100.49 | 107177.76 | 97.42 | 103907.08 | 0.3 | 3.8 | Aaa | 3.67% | 9/25/2025 |
| 465000 | FHMS KL4F A2AS | 103.84 | 482837.4 | 97.04 | 451222.65 | 1.5 | 3.8 | Aaa | 3.68% | 10/25/2025 |
| 20306.54 | FHR 3816 HA | 103.01 | 20917.75 | 98.92 | 20086.3 | 0.1 | 3.5 | Aaa | 3.50% | 11/15/2025 |
| 75900.99 | FHMS KJ 17 A2 | 102 | 77418.78 | 96.48 | 73226.06 | 0.2 | 3.1 | Aaa | 2.98% | 11/25/2025 |
| 320000 | HERTZ 2021-1A A | 99.98 | 319949.44 | 91.97 | 294318.82 | 1 | 1.3 | Aaa | 1.21% | 12/25/2025 |

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 9/30/2022
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-----------|----------------------------|--------------|---------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 181791.36 | FHMS KC03 A2 | 101.99 | 185406.05 | 96.44 | 175320.61 | 0.6 | 3.6 | Aaa | 3.50% | 1/25/2026 |
| 350000 | CRDBL 2021-1A A | 101.09 | 353814.45 | 94.01 | 329022.33 | 1.1 | 2.5 | Aaa | 2.39% | 4/15/2026 |
| 114731.25 | FHLMC KW02 | 101.5 | 116447.06 | 97.39 | 111739.8 | 0.4 | 3 | Aaa | 2.90% | 4/25/2026 |
| 75000 | FHMS KG01 A7 | 103 | 77247.08 | 94.52 | 70893.16 | 0.2 | 3 | Aaa | 2.88% | 4/25/2026 |
| 100000 | MLANE 2021-A A | 99.98 | 99984.93 | 96.46 | 96457.77 | 0.3 | 1.6 | Aaa | 1.59% | 9/15/2026 |
| 38186.46 | SBAP 2007-20A 1 | 104.45 | 39887.13 | 98.17 | 37488.34 | 0.1 | 5.4 | Aaa | 5.32% | 1/1/2027 |
| 71855.82 | FN BA6406 | 101.22 | 72731.6 | 95.11 | 68345.6 | 0.2 | 3.2 | Aaa | 3.00% | 1/25/2027 |
| 47126.554 | SBAP | 105.22 | 49585.98 | 99.38 | 46832.77 | 0.2 | 5.3 | Aaa | 5.23% | 3/1/2027 |
| 6999.74 | G2 5327 | 102.11 | 7147.46 | 95.27 | 6668.66 | 0 | 3.7 | Aaa | 3.50% | 3/20/2027 |
| 500000 | ONDK 2021-1A A | 100 | 499989.1 | 91.92 | 459577.35 | 1.5 | 1.7 | Aaa | 1.59% | 5/17/2027 |
| 200000 | ONDK 2021-1A B | 99.98 | 199969.96 | 90.45 | 180897.62 | 0.6 | 2.5 | Aaa | 2.28% | 5/17/2027 |
| 294064.93 | TRP LLC 21 1 A 144A | 99.98 | 294004.06 | 85.34 | 250958.72 | 0.8 | 2.4 | NR | 2.07% | 6/17/2027 |
| 275000 | PWNE 2021-1 B | 99.97 | 274923.91 | 89.71 | 246711.82 | 0.8 | 2 | Aaa | 1.82% | 7/15/2027 |
| 150000 | AVIS BUDGET RENTAL 21-1A B | 99.97 | 149960.64 | 85.07 | 127602.07 | 0.4 | 1.9 | A2 | 1.64% | 8/20/2027 |
| 105000 | FHMS K068 A2 | 107.85 | 113242.5 | 94.45 | 99169.8 | 0.3 | 3.4 | Aaa | 3.24% | 8/25/2027 |
| 300000 | CROP 2021-T1 A | 100 | 299993.22 | 91.44 | 274320.21 | 0.9 | 2.7 | Aaa | 2.43% | 11/15/2027 |
| 215746.39 | TAH 2020-SFR2 A | 100 | 215741.19 | 82.52 | 178037.52 | 0.6 | 1.8 | Aaa | 1.48% | 11/17/2027 |
| 78178.28 | FN MA1351 | 100.94 | 78911.28 | 93.96 | 73456.26 | 0.2 | 2.7 | Aaa | 2.50% | 2/25/2028 |
| 10742.04 | SBIC 2018-10A 1 | 99.78 | 10718.46 | 94.34 | 10134.36 | 0 | 3.4 | Aaa | 3.19% | 3/10/2028 |
| 149877.93 | FHLMC K077 A1 | 101.99 | 152867.25 | 97.64 | 146337.74 | 0.5 | 3.8 | Aaa | 3.70% | 3/25/2028 |
| 30177.914 | FN MA1387 | 103.69 | 31290.73 | 94.58 | 28542.73 | 0.1 | 3.2 | Aaa | 3.00% | 3/25/2028 |
| 192000 | FN AN9038 | 100.66 | 193260 | 94.31 | 181078.89 | 0.6 | 3.7 | Aaa | 3.46% | 5/1/2028 |
| 80000 | FHLMC K077 A2 | 102.69 | 82150 | 96.6 | 77279.3 | 0.3 | 4 | Aaa | 3.85% | 5/25/2028 |
| 50399.9 | FN AU0909 | 99.5 | 50147.83 | 92.86 | 46799.98 | 0.2 | 2.2 | Aaa | 2.00% | 7/25/2028 |
| 300000 | SCFET 2021-1A A3 | 100 | 299995.05 | 95.29 | 285860.76 | 0.9 | 0.9 | Aaa | 0.83% | 8/20/2028 |
| 120000 | FN BL0484 | 105.99 | 127190.63 | 98.95 | 118735.9 | 0.4 | 4.3 | Aaa | 4.22% | 11/1/2028 |
| 60000 | FHMS K088 A2 | 103 | 61797.36 | 95.58 | 57348.89 | 0.2 | 3.9 | Aaa | 3.69% | 1/25/2029 |
| 9755.33 | GN 486880 | 108.5 | 10584.53 | 103.31 | 10077.93 | 0 | 6.3 | Aaa | 6.50% | 2/15/2029 |
| 120000 | FN BL1489 | 103.12 | 123750 | 94.24 | 113089.04 | 0.4 | 3.7 | Aaa | 3.49% | 3/25/2029 |
| 190000 | FHLMC MF KG01 | 103 | 195697.15 | 91.43 | 173714.49 | 0.6 | 3.2 | Aaa | 2.94% | 4/25/2029 |
| 60703.27 | FN AX8478 | 98.52 | 59802.4 | 93.37 | 56675.74 | 0.2 | 3.2 | Aaa | 3.00% | 11/25/2029 |
| 240000 | FHMS K107 A2 | 103 | 247191.6 | 82.33 | 197600.5 | 0.6 | 2 | Aaa | 1.64% | 2/25/1930 |
| 99369.75 | FG T40164 | 97.3 | 96683.34 | 93.17 | 92587.49 | 0.3 | 3.2 | Aaa | 3.00% | 3/15/1930 |
| 15022.74 | FG G15855 | 103.11 | 15490.28 | 95.4 | 14331.93 | 0 | 3.7 | Aaa | 3.50% | 1/15/1931 |
| 250000 | OPTN 2021-B A | 99.99 | 249974.63 | 88.8 | 221999.75 | 0.7 | 1.7 | Aaa | 1.47% | 5/8/1931 |
| 175000 | CAFL 2021-2 B | 99.99 | 174987.21 | 76.05 | 133080.22 | 0.4 | 3.1 | Aaa | 2.38% | 6/15/1931 |
| 38882.57 | FG J34676 | 105.5 | 41021.11 | 94.29 | 36662.36 | 0.1 | 3.2 | Aaa | 3.00% | 7/1/1931 |

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 9/30/2022
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Coupon Ratings % | Maturity Date |
|------------|-------------------------|--------------|---------------|--------|-----------------|----------------|---------------|-----------------------------|------------------|
| 18541.826 | FHR 2362 ZA | 109 | 20210.66 | 103.19 | 19132.54 | 0.1 | 6.3 | Aaa 6.50% | 9/15/1931 |
| 74489.37 | UPST 2021-4 A M | 99.99 | 74480.19 | 95.9 | 71438.37 | 0.2 | 0.9 | Aaa 0.84% | 9/20/1931 |
| 290000 | OPTN 2021 C A | 99.99 | 289966.42 | 88.28 | 256013.36 | 0.8 | 2.5 | NR 2.18% | 10/8/1931 |
| 193737.29 | VCRRL 2021-1A A Q (JAO) | 100 | 193737.29 | 90.83 | 175976.04 | 0.6 | 2.4 | Aaa 2.15% | 10/20/1931 |
| 52102.01 | FG G30701 | 108.78 | 56676.43 | 98.76 | 51454.97 | 0.2 | 5.1 | Aaa 5.00% | 11/1/1931 |
| 321111.93 | SE 2021 1A A M | 99.76 | 320333.01 | 90.39 | 290262.29 | 0.9 | 3 | NR 2.67% | 2/20/1932 |
| 59455.43 | FN MA0976 | 99.66 | 59251.09 | 94.36 | 56102.85 | 0.2 | 3.7 | Aaa 3.50% | 2/25/1932 |
| 3335.45 | G2 4309 | 98.77 | 3294.28 | 102.57 | 3421.11 | 0 | 5.8 | Aaa 6.00% | 4/15/1932 |
| 797.04 | GN 582153 | 99.83 | 795.67 | 102.3 | 815.38 | 0 | 5.9 | Aaa 6.00% | 6/15/1932 |
| 57046.72 | FN MA1275 | 97.69 | 55727.56 | 92.21 | 52603.3 | 0.2 | 3.3 | Aaa 3.00% | 12/1/1932 |
| 20769.36 | FN AQ6290 | 97.38 | 20224.18 | 92.22 | 19153.64 | 0.1 | 3.3 | Aaa 3.00% | 12/25/1932 |
| 17904.83 | SBAP 2013-20D | 99.5 | 17815.54 | 90.34 | 16174.97 | 0.1 | 2.3 | Aaa 2.08% | 4/1/1933 |
| 116161.506 | GNR 2003-25 PZ | 112 | 130100.88 | 100.24 | 116442.99 | 0.4 | 5.5 | Aaa 5.50% | 4/20/1933 |
| 21117.5 | FN 771194 | 106.25 | 22437.34 | 103.08 | 21767.29 | 0.1 | 5.3 | Aaa 5.50% | 4/25/1934 |
| 29705.52 | G2 784739 | 102.13 | 30336.83 | 96.93 | 28793.4 | 0.1 | 4.1 | Aaa 4.00% | 5/20/1934 |
| 9872.39 | FN 735288 | 105.88 | 10452.46 | 100.9 | 9961.6 | 0 | 5 | Aaa 5.00% | 3/25/1935 |
| 38049.74 | FN 745001 | 110.62 | 42092.29 | 103.68 | 39449.46 | 0.1 | 6.3 | Aaa 6.50% | 9/25/1935 |
| 14636.86 | GN 782177 | 104.87 | 15350.36 | 100.57 | 14720.75 | 0 | 5 | Aaa 5.00% | 5/15/1936 |
| 12692.64 | G2 3863 | 104.25 | 13232.07 | 101.73 | 12912.19 | 0 | 4.9 | Aaa 5.00% | 6/20/1936 |
| 11651.13 | FG G02268 | 102.08 | 11893.26 | 103.61 | 12071.66 | 0 | 6.3 | Aaa 6.50% | 8/1/1936 |
| 24873.85 | GN 782119 | 107.08 | 26634.45 | 107.95 | 26851.32 | 0.1 | 5.6 | Aaa 6.00% | 8/15/1936 |
| 8637.48 | FN 256394 | 102 | 8810.23 | 105.02 | 9071.33 | 0 | 6.2 | Aaa 6.50% | 9/1/1936 |
| 8754.52 | FHR 3287 PD | 106.5 | 9323.7 | 101.02 | 8843.38 | 0 | 5.4 | Aaa 5.50% | 3/15/1937 |
| 142632.005 | FHR 3342 PZ | 104.94 | 149674.46 | 100.44 | 143255.21 | 0.5 | 5 | Aaa 5.00% | 6/15/1937 |
| 267000 | BCP TRUST 21-330N B VR | 99.26 | 265018.25 | 93.93 | 250787.01 | 0.8 | 4.3 | Aaa 4.02% | 6/15/1938 |
| 8176.14 | G2 4194 | 106.12 | 8676.93 | 101.92 | 8333.5 | 0 | 5.4 | Aaa 5.50% | 7/20/1938 |
| 4034.41 | GNMA 4195 | 99.89 | 4029.99 | 107.39 | 4332.48 | 0 | 5.6 | Aaa 6.00% | 7/20/1938 |
| 84207.77 | MVWOT 2019-2A A | 102.68 | 86460.99 | 94.32 | 79422.8 | 0.3 | 2.4 | Aaa 2.22% | 10/20/1938 |
| 4316.39 | GN 552509 | 105 | 4532.18 | 100.27 | 4328.06 | 0 | 5.5 | Aaa 5.50% | 12/20/1938 |
| 21668.24 | FN 930504 | 104.88 | 22724.66 | 98.87 | 21423.54 | 0.1 | 5.1 | Aaa 5.00% | 2/1/1939 |
| 14754.31 | GNMA 4447 | 104.81 | 15464.36 | 101.71 | 15006.92 | 0 | 4.9 | Aaa 5.00% | 5/20/1939 |
| 33216 | G2 4496 | 109.58 | 36397.47 | 101.7 | 33782.01 | 0.1 | 4.9 | Aaa 5.00% | 7/20/1939 |
| 8635.83 | GNR 2009-65 AH | 103.09 | 8903 | 99.97 | 8633.41 | 0 | 4.5 | Aaa 4.50% | 7/20/1939 |
| 35328.43 | FNR 2009-67 LB | 104.31 | 36851.89 | 97.21 | 34344.38 | 0.1 | 5.1 | Aaa 5.00% | 8/25/1939 |
| 104142.15 | GNR 2010-29 AD | 105.25 | 109609.62 | 96.15 | 100137.27 | 0.3 | 3.6 | Aaa 3.50% | 10/20/1939 |
| 200000 | PROG 2021-SFR7 A | 100 | 199994.28 | 80.16 | 160323.96 | 0.5 | 2.1 | Aaa 1.69% | 8/17/1940 |
| 168702.01 | AALLC 2021-1H B | 99.99 | 168677.24 | 88.65 | 149560.64 | 0.5 | 2.1 | Aaa 1.90% | 10/15/1940 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

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|-----------|--------------------------|--------------|---------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 23094.19 | GNR 2012-36 AB | 98.15 | 22665.99 | 97.62 | 22544.07 | 0.1 | 3.1 | Aaa | 3.00% | 10/20/1940 |
| 126618.21 | MNW OWNER TRUST 21 1WA | 99.97 | 126583.96 | 90.14 | 114129.25 | 0.4 | 1.3 | NR | 1.14% | 1/20/1941 |
| 63309.07 | MNW OWNER TRUST 21 1WA B | 99.98 | 63295.4 | 91.05 | 57642.52 | 0.2 | 1.6 | NR | 1.44% | 1/20/1941 |
| 3915.46 | FHR 4050 NK | 103 | 4032.9 | 100.11 | 3919.62 | 0 | 4.5 | Aaa | 4.50% | 9/15/1941 |
| 233409.58 | FSMT 2021-9INV A1 | 103.3 | 241104.8 | 86.38 | 201625.73 | 0.7 | 2.9 | Aaa | 2.50% | 9/25/1941 |
| 12490.63 | FHLMC 3933 QG | 101.01 | 12616.66 | 92.33 | 11532.35 | 0 | 3.2 | Aaa | 3.00% | 10/15/1941 |
| 9010.62 | GNR 2012-50 PG | 98.22 | 8850.38 | 93.21 | 8399.1 | 0 | 2.1 | Aaa | 2.00% | 12/20/1941 |
| 17077.29 | FN AJ7680 | 99.25 | 16949.09 | 91.76 | 15669.73 | 0.1 | 3.8 | Aaa | 3.50% | 12/25/1941 |
| 5127.935 | FNR 2012-93 QD | 96.47 | 4946.86 | 92.86 | 4761.66 | 0 | 1.9 | Aaa | 1.75% | 1/25/1942 |
| 33004.69 | GNR 2012-60 LA | 99 | 32674.71 | 92.4 | 30496.11 | 0.1 | 2.2 | Aaa | 2.00% | 3/16/1942 |
| 12294.62 | FNR 2012 110KJ | 99 | 12171.66 | 96.8 | 11901.44 | 0 | 3.1 | Aaa | 3.00% | 3/20/1942 |
| 36636.623 | FN MA 3024 | 102.16 | 37426.51 | 89.69 | 32861.09 | 0.1 | 3.9 | Aaa | 3.50% | 6/1/1942 |
| 33950.45 | GNR 2012-106 QD | 96.41 | 32730.32 | 89.18 | 30276.33 | 0.1 | 1.7 | Aaa | 1.50% | 7/20/1942 |
| 46224.81 | FN MA1136 | 97.41 | 45025.85 | 89.64 | 41436.29 | 0.1 | 3.9 | Aaa | 3.50% | 8/25/1942 |
| 76988.05 | FNR 2012-146 PE | 100.75 | 77565.46 | 87.09 | 67052.43 | 0.2 | 2 | Aaa | 1.75% | 8/25/1942 |
| 35667.5 | FG C09016 | 98.23 | 35037.72 | 91.96 | 32800.12 | 0.1 | 3.8 | Aaa | 3.50% | 10/1/1942 |
| 78280.07 | FG Q13637 | 95.75 | 74953.32 | 89.86 | 70340.47 | 0.2 | 3.3 | Aaa | 3.00% | 11/15/1942 |
| 27381.21 | FHR 4144 P | 100 | 27381.27 | 88.42 | 24210.9 | 0.1 | 2.8 | Aaa | 2.50% | 12/15/1942 |
| 38989.49 | FNR 2013-111 PL | 102.12 | 39818.02 | 87.72 | 34202.72 | 0.1 | 2.3 | Aaa | 2.00% | 12/25/1942 |
| 47280.16 | FNR 2013-14 QE | 100 | 47280.16 | 85.65 | 40493.63 | 0.1 | 2 | Aaa | 1.75% | 3/25/1943 |
| 46919.98 | FN 2015 2PA | 98.92 | 46414.12 | 92.07 | 43197.22 | 0.1 | 2.4 | Aaa | 2.25% | 3/25/1944 |
| 18932.43 | FHR 4388 MA | 96.5 | 18269.82 | 93.63 | 17726.68 | 0.1 | 3.2 | Aaa | 3.00% | 7/15/1944 |
| 18478.2 | FHR 4388 MC | 99.27 | 18343.37 | 91.71 | 16947.24 | 0.1 | 2.7 | Aaa | 2.50% | 7/15/1944 |
| 41936.45 | FHR 4462 KA | 98.8 | 41433.11 | 95.38 | 40000.71 | 0.1 | 3.7 | Aaa | 3.50% | 1/15/1945 |
| 13214.12 | GNR 2016-136 AV | 94.94 | 12545.16 | 97.24 | 12849.8 | 0 | 3.1 | Aaa | 3.00% | 2/20/1945 |
| 38201.81 | FNR 2016 31 PC | 97.45 | 37227.41 | 95.23 | 36379.62 | 0.1 | 3.2 | Aaa | 3.00% | 3/25/1945 |
| 154846.43 | TMCL 2020-1A A | 99.98 | 154820.2 | 90.26 | 139765.13 | 0.5 | 3 | Aaa | 2.73% | 8/20/1945 |
| 40497.14 | FNR 2017-62 AB | 97.89 | 39642.89 | 94.33 | 38200.64 | 0.1 | 3.2 | Aaa | 3.00% | 8/25/1945 |
| 202108.86 | TMCL 2020-2A A | 99.97 | 202048.7 | 86.01 | 173832.01 | 0.6 | 2.4 | Aaa | 2.10% | 9/20/1945 |
| 6223.68 | GNR 2016-103 EJ | 98.12 | 6106.97 | 96.91 | 6031.36 | 0 | 3.1 | Aaa | 3.00% | 10/20/1945 |
| 37019.71 | FN AZ9229 | 100.39 | 37164.47 | 93.48 | 34605.48 | 0.1 | 4.3 | Aaa | 4.00% | 10/25/1945 |
| 33847.36 | FHR 4546 TH | 95.41 | 32292.55 | 88.17 | 29842.97 | 0.1 | 2.8 | Aaa | 2.50% | 12/15/1945 |
| 251878.58 | CLIF 2021-1A A | 100 | 251873.84 | 85.64 | 215699.72 | 0.7 | 1.9 | NR | 1.64% | 2/18/1946 |
| 305666.26 | TMCL 21-1A | 99.97 | 305573.01 | 84.61 | 258616.58 | 0.8 | 3.1 | Aaa | 2.62% | 2/20/1946 |
| 25805.32 | G2 MA3725 | 98.06 | 25305.29 | 88 | 22709.33 | 0.1 | 3.4 | Aaa | 3.00% | 6/20/1946 |
| 263990.68 | BBIRD 2021-1A A | 100 | 263983.55 | 80.71 | 213078.76 | 0.7 | 3 | Aaa | 2.44% | 7/15/1946 |
| 208079.02 | AQFIT 2021-A A | 99.99 | 208051.7 | 90.57 | 188460.98 | 0.6 | 1.7 | Aaa | 1.54% | 7/17/1946 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|------------------|--------------------------|-----------|-------------|-------|--------------|-------------|------------|-----------------|----------|---------------|
| 250000 | ADC 2021-1A A2 | 100 | 250000 | 85.29 | 213221.8 | 0.7 | 2.3 | Aaa | 1.94% | 8/15/1946 |
| 274000.03 | TMCL 2021-3A A | 99.98 | 273952.76 | 82.48 | 225989.09 | 0.7 | 2.4 | Aaa | 1.94% | 8/20/1946 |
| 49372.5 | FN MA2777 | 94.5 | 46657 | 86.56 | 42737.72 | 0.1 | 3.5 | Aaa | 3.00% | 10/25/1946 |
| 125000 | FHR 4738 TW | 90.75 | 113437.5 | 88.8 | 111004.1 | 0.4 | 3.4 | Aaa | 3.00% | 11/15/1946 |
| 235863.12 | NAVTR 2021-1 A | 100 | 235852.86 | 85.01 | 200511.65 | 0.7 | 3.3 | Aaa | 2.77% | 11/15/1946 |
| 34251.49 | FHR 4635 PH | 100 | 34251.38 | 89.88 | 30783.81 | 0.1 | 3.1 | Aaa | 2.75% | 12/15/1946 |
| 281440 | CLIF 2022-1A A1 | 99.95 | 281298.66 | 85.62 | 240971.32 | 0.8 | 3.2 | Aaa | 2.72% | 1/18/1947 |
| 19019.01 | FN BE2951 | 101.81 | 19363.9 | 86.6 | 16471.33 | 0.1 | 3.5 | Aaa | 3.00% | 1/25/1947 |
| 3189.14 | GNMA 80BG | 93.38 | 2977.86 | 92.58 | 2952.57 | 0 | 2.7 | Aaa | 2.50% | 3/20/1947 |
| 23600.5 | FHR 4682 LD | 94.86 | 22386.41 | 89.74 | 21178.84 | 0.1 | 3.1 | Aaa | 2.75% | 5/15/1947 |
| 10296.44 | GNR 2017 99JE | 100.31 | 10328.64 | 92.17 | 9490 | 0 | 3 | Aaa | 2.75% | 6/20/1947 |
| 9923.29 | FHR 4713 YH | 93.94 | 9321.69 | 88.31 | 8763.25 | 0 | 2.8 | Aaa | 2.50% | 7/15/1947 |
| 23365.19 | FHR 2017 72 GH | 99.19 | 23175.35 | 90.56 | 21159.62 | 0.1 | 2.8 | Aaa | 2.50% | 8/25/1947 |
| 65133.09 | GNR 2017 134PT | 98.31 | 64034.14 | 90.52 | 58956.67 | 0.2 | 2.8 | Aaa | 2.50% | 9/20/1947 |
| 18627 | FG G08784 | 103.22 | 19227.3 | 91.55 | 17053.13 | 0.1 | 3.8 | Aaa | 3.50% | 10/1/1947 |
| 10404.71 | FG T65441 | 98.94 | 10294.13 | 89.77 | 9340.57 | 0 | 3.3 | Aaa | 3.00% | 10/1/1947 |
| 44303.83 | GNR 2018-115 BP | 98.94 | 43833.12 | 96.58 | 42788.31 | 0.1 | 3.6 | Aaa | 3.50% | 11/20/1947 |
| 105000 | FNR 2018 1 HB | 95.66 | 100439.06 | 83.28 | 87448.22 | 0.3 | 3 | Aaa | 2.50% | 1/20/1948 |
| 81864.36 | FNR 2018 59D | 94.75 | 77566.48 | 93.45 | 76499.8 | 0.2 | 3.2 | Aaa | 3.00% | 4/20/1948 |
| 336579 | GOOD 2021-3CS A | 99.95 | 336422.29 | 81.79 | 275295.37 | 0.9 | 2.6 | Aaa | 2.10% | 5/20/1948 |
| 213000 | GNR 2019-133 EB | 92.5 | 197025 | 76.24 | 162389.92 | 0.5 | 2.6 | Aaa | 2.00% | 4/20/1949 |
| 11170.43 | FHR 4914 DH | 98 | 10947.12 | 87.22 | 9743.19 | 0 | 2.6 | Aaa | 2.25% | 8/25/1949 |
| 4981.54 | GNR 2019-162 GA | 100.75 | 5018.91 | 95.26 | 4745.41 | 0 | 3.1 | Aaa | 3.00% | 10/20/1949 |
| 230937.28 | TRL 2020-1A A | 99.98 | 230881.67 | 88.01 | 203258.27 | 0.7 | 2.2 | NR | 1.96% | 10/17/1950 |
| 281527.88 | TRP 2021-2 A | 99.96 | 281412.45 | 85.81 | 241581.13 | 0.8 | 2.5 | Aaa | 2.15% | 6/19/1951 |
| 194227.98 | CBSLT 2021-BGS A | 99.98 | 194185.35 | 87.26 | 169492.19 | 0.6 | 1.3 | Aaa | 1.17% | 9/25/1951 |
| 353539.79 | VCC 2021-3 A | 99.6 | 352119.37 | 88.06 | 311337.11 | 1 | 2.2 | Aaa | 1.96% | 10/25/1951 |
| 275825.23 | INSTR 2021-1A A 144A | 99.95 | 275675.26 | 84.98 | 234397.99 | 0.8 | 2.7 | Aaa | 2.30% | 2/15/1954 |
| 96461.25 | SUNRN 2021-2A A Q (IAJO) | 99.96 | 96424.12 | 77.06 | 74335.67 | 0.2 | 2.9 | Aaa | 2.27% | 1/30/1957 |
| 380979.63 | SORT 2021-1A A1 | 99.98 | 380907.17 | 86.05 | 327817.31 | 1.1 | 1.8 | Aaa | 1.53% | 3/15/1961 |
| 317953.44 | TRK 2021-INV1 A1 | 92.91 | 295398.62 | 85.68 | 272415.61 | 0.9 | 1.5 | Aaa | 1.25% | 7/25/1971 |
| Accrued Interest | | | | | 32886.1 | 0.1 | | | | |
| | | | 15993966.35 | | 14327393.5 | 46.7 | 2.7 | | | |
| | | | 31708191.13 | | 30646912.59 | 100 | 2.2 | | | |
| TOTAL PORTFOLIO | | | 31708191.13 | | 30646912.59 | 100 | 2.2 | | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-----------------------------------|------------------------------------------|--------------|------------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| SHORT TERM FIXED INCOME | | | | | | | | | | |
| CASH AND EQUIVALENTS (USD) | | | | | | | | | | |
| | CASH | | 45548.55 | | 45548.55 | 0.6 | 0 | | | |
| CORPORATE BONDS (USD) | | | | | | | | | | |
| 50000 | COLGATE PALMOLIVE CO DTD 11/02/2017 2.25 | 100.39 | 50194.5 | 99.84 | 49922.5 | 0.7 | 2.3 | Aa3 | 2.25% | 11/15/2022 |
| 75000 | INTEL CORP | 101.51 | 76135.5 | 99.67 | 74749.2 | 1 | 2.7 | A1 | 2.70% | 12/15/2022 |
| 62000 | AVALONBAY COMMUNITIES MTN | 100.41 | 62256.68 | 99.35 | 61599.17 | 0.8 | 2.9 | A3 | 2.85% | 3/15/2023 |
| 85000 | SBA TOWER TRUST | 101.9 | 86611.52 | 99.09 | 84227.78 | 1.1 | 3.5 | A2 | 3.45% | 3/15/2023 |
| 75000 | BANK OF MONTREAL VR | 100 | 75000 | 99.2 | 74402.4 | 1 | 2.6 | A2 | 2.54% | 9/15/2023 |
| 50000 | SECURITY BENEFIT GL FUND | 100.4 | 50200 | 93.26 | 46631.25 | 0.6 | 1.3 | NR | 1.25% | 5/17/2024 |
| 100000 | CAPITAL SOUTHWEST CORP | 99.99 | 99993 | 85 | 85000 | 1.1 | 4 | NR | 3.38% | 10/1/2026 |
| | Accrued Interest | | | | 3196.69 | 0 | | | | |
| | | | 500391.2 | | 479729 | 6.4 | 2.9 | | | |
| MUNICIPAL BONDS (USD) | | | | | | | | | | |
| 75000 | MADISON MACOUPIN ETC CNTYS CLG DIST GO | 102.96 | 77222.25 | 100.11 | 75085.5 | 1 | 5 | NR | 5.00% | 11/1/2022 |
| 35000 | SOUTH CAROLINA ST JOBS ECON DEV REV PREI | 107.34 | 37568.65 | 100.05 | 35016.45 | 0.5 | 3.7 | NR | 3.75% | 11/1/2022 |
| 20000 | ERIE PA WTR AUTH WTR REV PREREF | 107.87 | 21573.8 | 100.14 | 20027.2 | 0.3 | 4 | A1 | 4.00% | 12/1/2022 |
| 25000 | HOMESWOOD AL ED BLDG AUTH REV PREREF | 109.52 | 27380.75 | 100.21 | 25053.5 | 0.3 | 4.5 | A1 | 4.50% | 12/1/2022 |
| 15000 | HOUSTON TX WTR & SWR SYS REV ETM | 97.37 | 14605.05 | 99.49 | 14923.35 | 0.2 | 0 | Aa1 | 0.00% | 12/1/2022 |
| 10000 | MET TRANS AUTH NY REV PREREF | 112.43 | 11242.7 | 101.08 | 10108 | 0.1 | 4.9 | NR | 5.00% | 5/15/2023 |
| 75000 | MONTGOMERY CNTY TX HLTH | 98.19 | 73646.25 | 97.52 | 73137 | 1 | 0 | NR | 0.00% | 7/15/2023 |
| 10000 | WESTMORELAND CO PA MUNI AUTH REV PREREF | 113.42 | 11341.9 | 101.6 | 10159.9 | 0.1 | 4.9 | A1 | 5.00% | 8/15/2023 |
| 15000 | BROWARD CO FL ARPT SYS REV PREREF | 114.77 | 17215.95 | 101.96 | 15294.3 | 0.2 | 5.1 | A1 | 5.25% | 10/1/2023 |
| 20000 | BROWARD CO FL ARPT SYS REV PREREF | 114.77 | 22954.6 | 101.86 | 20372.8 | 0.3 | 5.2 | A1 | 5.25% | 10/1/2023 |
| 30000 | RALEIGH NC LTD OBLIG REV PREREF | 111.69 | 33508.2 | 101.06 | 30318.6 | 0.4 | 4.2 | Aa1 | 4.25% | 10/1/2023 |
| 30000 | S WSTRN IL DEV AUTH HLTH FAC REV PREREF | 121.27 | 36381.6 | 103.92 | 31176.6 | 0.4 | 6.9 | NR | 7.13% | 11/1/2023 |
| 10000 | MET TRANS AUTH NY REV PREREF | 114.54 | 11454.4 | 102.03 | 10203.2 | 0.1 | 4.9 | A3 | 5.00% | 11/15/2023 |
| 10000 | BUREAU CO TWP IL HIGH SCH DIST GO PREREF | 116.48 | 11648.3 | 101.94 | 10194 | 0.1 | 5.8 | NR | 5.90% | 12/1/2023 |
| 20000 | DUTCHESS CO NY LOC DEV CORP REV PREREF | 115.42 | 23085 | 102.94 | 20587.8 | 0.3 | 4.9 | Baa2 | 5.00% | 7/1/2024 |
| 25000 | ILLINOIS ST FIN AUTH REV EDTC | 114.16 | 28539.75 | 101.35 | 25337.75 | 0.3 | 3.9 | NR | 4.00% | 5/1/2025 |
| 125000 | AUSTIN TX GO | 100.87 | 126083.75 | 100.22 | 125273.75 | 1.7 | 5 | Aa1 | 5.00% | 9/1/2025 |
| 15000 | ST UNIV OF IOWA UNIV REV ETM | 103.5 | 15525.15 | 96.3 | 14444.7 | 0.2 | 2.1 | NR | 2.00% | 11/1/2025 |
| | Accrued Interest | | | | 7085.2 | 0.1 | | | | |
| | | | 600978.05 | | 573799.6 | 7.7 | 4 | | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|----------------------------------------|------------------------|--------------|-------------------|-------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| GOVERNMENT BONDS (USD) | | | | | | | | | | |
| 100000 | US TREASURY N/B | 100.67 | 100671.88 | 99.29 | 99293 | 1.3 | 2.8 | Aaa | 2.75% | 4/30/2023 |
| | Accrued Interest | | | | 1143.34 | 0 | | | | |
| | | | 100671.88 | | 100436.34 | 1.3 | 2.8 | | | |
| GOVERNMENT SPONSORED BOND (USD) | | | | | | | | | | |
| 200000 | FFCB | 99.37 | 198732 | 99.01 | 198011.2 | 2.6 | 0.1 | Aaa | 0.13% | 1/13/2023 |
| 250000 | FFCB | 99.75 | 249375 | 92.05 | 230115.5 | 3.1 | 0.4 | Aaa | 0.40% | 10/15/2024 |
| 200000 | FFCB | 99.82 | 199644 | 91.2 | 182396.2 | 2.4 | 0.5 | Aaa | 0.47% | 1/27/2025 |
| 200000 | FNMA | 99.98 | 199968 | 89.83 | 179661.2 | 2.4 | 0.6 | Aaa | 0.52% | 8/18/2025 |
| 300000 | FHLMC | 100 | 299997 | 89.39 | 268173.9 | 3.6 | 0.7 | Aaa | 0.63% | 9/8/2025 |
| 64000 | FHLMC | 100 | 63999.36 | 88.8 | 56829.57 | 0.8 | 0.7 | Aaa | 0.61% | 11/10/2025 |
| 100000 | FHLB | 99.92 | 99925 | 86.4 | 86397.2 | 1.2 | 0.8 | Aaa | 0.70% | 9/18/2026 |
| 100000 | FHLB | 99.75 | 99750 | 84.38 | 84375.8 | 1.1 | 1 | Aaa | 0.83% | 8/17/2027 |
| 150000 | FHLMC | 100 | 150000 | 85.41 | 128115.45 | 1.7 | 1 | Aaa | 0.83% | 9/29/2027 |
| | Accrued Interest | | | | 1189.36 | 0 | | | | |
| | | | 1561390.36 | | 1415265.37 | 18.9 | 0.6 | | | |
| MORTGAGE POOLS (USD) | | | | | | | | | | |
| 250000 | FHMS KLU1 A2 | 105.09 | 262734.38 | 94.68 | 236705.42 | 3.2 | 2.7 | Aaa | 2.51% | 12/25/2025 |
| 55750.68 | GNR 2014-4 EC | 101.19 | 56412.72 | 97.57 | 54397.97 | 0.7 | 2 | Aaa | 2.00% | 3/16/2026 |
| 100000 | CRDBL 2021-1A A | 101.09 | 101089.84 | 94.01 | 94006.38 | 1.3 | 2.5 | Aaa | 2.39% | 4/15/2026 |
| 100000 | AVCCT 2021-1A A | 99.99 | 99990.8 | 90.7 | 90696.46 | 1.2 | 1.5 | Aaa | 1.37% | 4/15/2027 |
| 100000 | PWNE 2021-1 B | 99.97 | 99972.33 | 89.71 | 89713.39 | 1.2 | 2 | Aaa | 1.82% | 7/15/2027 |
| 67797.07 | LLEND 2021-1A A | 99.99 | 67792.55 | 95.92 | 65028.28 | 0.9 | 1.1 | Aaa | 1.07% | 5/15/2029 |
| 12683.86 | MFT 2021-2A A | 100 | 12683.81 | 99.46 | 12615.98 | 0.2 | 0.5 | Aaa | 0.51% | 9/15/1931 |
| 100000 | MFT 2021-2A B | 100 | 99998.43 | 96.62 | 96617.84 | 1.3 | 1.1 | Aaa | 1.06% | 9/15/1931 |
| 74489.33 | UPST 2021-4 A M | 99.99 | 74480.15 | 95.9 | 71438.34 | 1 | 0.9 | Aaa | 0.84% | 9/20/1931 |
| 150000 | OPTN 2021 C A | 99.99 | 149982.63 | 88.28 | 132420.7 | 1.8 | 2.5 | NR | 2.18% | 10/8/1931 |
| 86324.8 | UPST 2021-5 A Q (JAJO) | 99.79 | 86141.54 | 96.69 | 83465.82 | 1.1 | 1.4 | Aaa | 1.31% | 11/20/1931 |
| 160555.93 | SE 2021 1A A M | 99.76 | 160166.47 | 90.39 | 145131.11 | 1.9 | 3 | NR | 2.67% | 2/20/1932 |
| 59365.09 | BHG 2021 A | 99.91 | 59309.44 | 93 | 55206.76 | 0.7 | 1.5 | Aaa | 1.42% | 11/17/1933 |
| 250000 | BX 2021-ACNT A | 99.75 | 249383.35 | 95.99 | 239983.17 | 3.2 | 4.4 | Aaa | 4.26% | 11/15/1938 |
| 83000.05 | TCF 2020-1A A | 101.14 | 83949.71 | 86.1 | 71462.45 | 1 | 2.5 | Aaa | 2.11% | 9/20/1945 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|--------------------------------------|-------------------------|-----------|------------|-------|--------------|-------------|------------|-----------------|----------|---------------|
| 69359.66 | AQFIT 2021-A A | 99.99 | 69350.55 | 90.57 | 62820.31 | 0.8 | 1.7 | Aaa | 1.54% | 7/17/1946 |
| 235863.09 | NAVTR 2021-1 A | 100 | 235852.83 | 85.01 | 200511.62 | 2.7 | 3.3 | Aaa | 2.77% | 11/15/1946 |
| 84144.76 | GOOD 2021-3CS A | 99.95 | 84105.58 | 81.79 | 68823.85 | 0.9 | 2.6 | Aaa | 2.10% | 5/20/1948 |
| 184616.07 | VCC 2021-3 A | 99.6 | 183874.34 | 88.06 | 162578.12 | 2.2 | 2.2 | Aaa | 1.96% | 10/25/1951 |
| 105984.48 | TRK 2021-INV1 A1 | 100 | 105983.77 | 85.68 | 90805.2 | 1.2 | 1.5 | Aaa | 1.25% | 7/25/1971 |
| | Accrued Interest | | | | 4164.77 | 0.1 | | | | |
| | | | 2343255.23 | | 2128593.96 | 28.4 | 2.4 | | | |
| TREASURY BILLS (USD) | | | | | | | | | | |
| 325000 | US TREASURY BILL | 99.74 | 324140.48 | 99.95 | 324822.55 | 4.3 | 0 | Aaa | 0.00% | 10/11/2022 |
| 300000 | CASH MGMT BILL | 99.62 | 298851.91 | 99.9 | 299692.8 | 4 | 0 | Aaa | 0.00% | 10/18/2022 |
| 55000 | FC DISCOUNT NOTE | 99.77 | 54875.94 | 99.87 | 54926.02 | 0.7 | 0 | Aaa | 0.00% | 10/19/2022 |
| 450000 | FHDN | 99.78 | 449001 | 99.87 | 449403.3 | 6 | 0 | Aaa | 0.00% | 10/19/2022 |
| 350000 | FHDN | 99.47 | 348134.5 | 99.79 | 349265 | 4.7 | 0 | Aaa | 0.00% | 10/28/2022 |
| 50000 | CASH MGMT BILL | 99.59 | 49793.89 | 99.78 | 49890.35 | 0.7 | 0 | Aaa | 0.00% | 11/1/2022 |
| 425000 | US TREASURY BILL | 99.41 | 422479.38 | 99.71 | 423782.37 | 5.7 | 0 | Aaa | 0.00% | 11/10/2022 |
| 40000 | CASH MGMT BILL | 99.11 | 39643.66 | 99.59 | 39837.16 | 0.5 | 0 | Aaa | 0.00% | 11/22/2022 |
| 100000 | US TREASURY BILL | 99.09 | 99090.97 | 99.52 | 99520.5 | 1.3 | 0 | Aaa | 0.00% | 11/29/2022 |
| 150000 | US TREASURY BILL | 99.02 | 148531.5 | 99.29 | 148942.2 | 2 | 0 | Aaa | 0.00% | 12/22/2022 |
| | | | 2234543.23 | | 2240082.26 | 29.9 | 0 | | | |
| CERTIFICATES OF DEPOSIT (USD) | | | | | | | | | | |
| 250000 | CAPITAL ONE BANK USA NA | 100 | 250000 | 96.91 | 242279.25 | 3.2 | 3.2 | NR | 3.10% | 6/2/2025 |
| 250000 | TEXAS EXCHANGE BANK SSB | 100 | 250000 | 91.46 | 228648 | 3.1 | 1.1 | NR | 1.00% | 6/19/2025 |
| 40000 | STATE BANK INDIA | 100 | 40000 | 90.71 | 36282.68 | 0.5 | 1.1 | NR | 1.00% | 6/26/2025 |
| | Accrued Interest | | | | 2722.29 | 0 | | | | |
| | | | 540000 | | 509932.22 | 6.8 | 2.1 | | | |
| | | | 7926778.5 | | 7493387.31 | 100 | 1.5 | | | |
| TOTAL PORTFOLIO | | | | | | | | | | |
| | | | 7926778.5 | | 7493387.31 | 100 | 1.5 | | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-------------------------------|-------------|----------|------------------------------------------|------------|------------------|-------------|---------------|
| BAC | | | | | | | |
| 9/12/2022 | 9/15/2022 | 70000 | NSTAR ELECTRIC CO 4.950% Due 09-15-52 | 99.61 | 69729.1 | 0 | 0 |
| 9/29/2022 | 9/30/2022 | 225000 | US TREASURY N/B 3.125% Due 08-31-29 | 94.99 | 213723.63 | 0 | 0 |
| | | | | | 283452.73 | 0 | 0 |
| BARCLAYS-EQ | | | | | | | |
| 9/13/2022 | 9/15/2022 | 373 | INSULET CORP | 255.48 | 95293.48 | 0.04 | 14.92 |
| 7/14/2022 | 7/18/2022 | 260 | UNITEDHEALTH GROUP INC | 503.86 | 131004.43 | 0.04 | 10.4 |
| | | | | | 226297.91 | 0.04 | 25.32 |
| Jones Trading | | | | | | | |
| 7/14/2022 | 7/18/2022 | 1756 | ANTERO RESOURCES CORP | 31.71 | 55689.26 | 0.01 | 17.56 |
| 9/21/2022 | 9/23/2022 | 6904 | OLAPLEX HOLDINGS INC | 12.31 | 84957.86 | 0.01 | 69.04 |
| 8/12/2022 | 8/16/2022 | 7207 | WARNER BROS DISCOVERY INC | 13.69 | 98654.46 | 0.01 | 72.07 |
| | | | | | 239301.58 | 0.01 | 158.67 |
| JP MORGAN BB | | | | | | | |
| 8/29/2022 | 8/31/2022 | 42000 | US TREASURY N/B 3.125% Due 08-31-29 | 99.46 | 41773.59 | 0 | 0 |
| JP MORGAN MARKET AXESS | | | | | | | |
| 9/20/2022 | 9/21/2022 | 91000 | US TREASURY N/B 3.000% Due 08-15-52 | 89.4 | 81356.13 | 0 | 0 |
| JP MORGAN_O | | | | | | | |
| 7/14/2022 | 7/15/2022 | 110000 | US TREASURY N/B 2.875% Due 05-15-32 | 99.25 | 109175 | 0 | 0 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|----------------------------------|-------------|----------|-------------------------------------------------|------------|------------|-------------|------------|
| JPMORGAN | | | | | | | |
| 8/29/2022 | 8/30/2022 | 43000 | US TREASURY N/B 2.750% Due 08-15-32 | 96.95 | 41688.16 | 0 | 0 |
| MARKET AXESS MARKET AXESS | | | | | | | |
| 8/2/2022 | 8/4/2022 | 27000 | MEMORIAL SLOAN-KETTERING 2.955% Due 01-01-50 | 79.11 | 21359.16 | 0 | 0 |
| 7/28/2022 | 8/1/2022 | 40000 | UNIV OF TEXAS TX REV 4.794% Due 08-15-46 | 107.82 | 43130 | 0 | 0 |
| | | | | | 64489.16 | 0 | 0 |
| REDI | | | | | | | |
| 8/3/2022 | 8/5/2022 | 22 | AUTOZONE INC | 2152.03 | 47344.73 | 0.01 | 0.22 |
| 8/30/2022 | 9/1/2022 | 672 | CADENCE DESIGN SYSTEMS INC | 173.8 | 116796.42 | 0.01 | 6.72 |
| 9/13/2022 | 9/15/2022 | 1574 | CLOUDFLARE INC | 60.63 | 95428.47 | 0.01 | 15.74 |
| 8/3/2022 | 8/5/2022 | 1882 | COCA COLA CO | 63.98 | 120416.19 | 0.01 | 18.82 |
| 8/18/2022 | 8/22/2022 | 709 | ELECTRONIC ARTS INC | 132.57 | 93990 | 0.01 | 7.09 |
| 7/14/2022 | 7/18/2022 | 595 | HESS CORPORATION | 93.37 | 55555.45 | 0.01 | 5.95 |
| 8/3/2022 | 8/5/2022 | 1363 | MERCK & CO INC | 87.79 | 119651.64 | 0.01 | 13.63 |
| 9/15/2022 | 9/19/2022 | 1121 | OVINTIV INC | 51.41 | 57626.57 | 0.01 | 11.21 |
| 9/15/2022 | 9/19/2022 | 1845 | RANGE RES CORP COM | 31.36 | 57852 | 0.01 | 18.45 |
| 8/18/2022 | 8/22/2022 | 719 | TAKE-TWO INTERACTIVE SOFTWARE | 130.54 | 93855.02 | 0.01 | 7.19 |
| | | | | | 858516.49 | 0.01 | 105.02 |
| TD SECS | | | | | | | |
| 9/22/2022 | 9/23/2022 | 40000 | US TREASURY N/B 2.875% Due 05-15-52 | 86.06 | 34425 | 0 | 0 |
| WILLIAMS CAPITAL CORP | | | | | | | |
| 8/4/2022 | 8/9/2022 | 100000 | META PLATFORMS INC 144A 4.650% Due 08-15-62 | 99.82 | 99818 | 0 | 0 |
| PURCHASES SUBTOTAL | | | | | 2080293.75 | 0 | 289.01 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|--------------------------------|-------------|----------|---------------------|------------|------------------|-------------|------------|
| SHORT TERM FIXED INCOME | | | | | | | |
| BAC | | | | | | | |
| 8/8/2022 | 8/11/2022 | 350000 | FHDN | 99.47 | 348134.5 | 0 | 0 |
| | | | 0.000% Due 10-28-22 | | | | |
| 9/21/2022 | 9/22/2022 | 450000 | FHDN | 99.78 | 449001 | 0 | 0 |
| | | | 0.000% Due 10-19-22 | | | | |
| | | | | | 797135.5 | 0 | 0 |
| JP MORGAN BB | | | | | | | |
| 7/13/2022 | 7/19/2022 | 225000 | US T BILL | 99.87 | 224701.28 | 0 | 0 |
| | | | 0.000% Due 08-16-22 | | | | |
| JPMORGAN | | | | | | | |
| 7/7/2022 | 7/8/2022 | 250000 | APPLE INC | 99.61 | 249036.81 | 0 | 0 |
| | | | 0.000% Due 09-19-22 | | | | |
| 8/31/2022 | 9/6/2022 | 50000 | CASH MGMT BILL | 99.59 | 49793.89 | 0 | 0 |
| | | | 0.000% Due 11-01-22 | | | | |
| 7/27/2022 | 8/2/2022 | 100000 | US TREASURY BILL | 99.09 | 99090.97 | 0 | 0 |
| | | | 0.000% Due 11-29-22 | | | | |
| | | | | | 397921.67 | 0 | 0 |
| TD SECS | | | | | | | |
| 9/19/2022 | 9/20/2022 | 55000 | FC DISCOUNT NOTE | 99.77 | 54875.94 | 0 | 0 |
| | | | 0.000% Due 10-19-22 | | | | |
| 7/19/2022 | 7/22/2022 | 300000 | FHDN | 99.83 | 299496.25 | 0 | 0 |
| | | | 0.000% Due 08-22-22 | | | | |
| | | | | | 354372.19 | 0 | 0 |
| WELLS | | | | | | | |
| 7/21/2022 | 7/26/2022 | 40000 | CASH MGMT BILL | 99.11 | 39643.66 | 0 | 0 |
| | | | 0.000% Due 11-22-22 | | | | |

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2022*****Purchases***

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|---------------------------|-------------|----------|-----------------------------------------|------------|-------------------|-------------|------------|
| 8/18/2022 | 8/23/2022 | 300000 | CASH MGMT BILL 0.000% Due 10-18-22 | 99.62 | 298851.91 | 0 | 0 |
| 8/11/2022 | 8/15/2022 | 150000 | US TREASURY BILL 0.000% Due 12-22-22 | 99.02 | 148531.5 | 0 | 0 |
| 8/29/2022 | 8/30/2022 | 55000 | US TREASURY BILL 0.000% Due 09-27-22 | 99.82 | 54901.38 | 0 | 0 |
| 8/30/2022 | 9/1/2022 | 325000 | US TREASURY BILL 0.000% Due 10-11-22 | 99.74 | 324140.48 | 0 | 0 |
| | | | | | 866068.93 | 0 | 0 |
| | | | | | | | |
| WELLS FARGO BB | | | | | | | |
| 8/16/2022 | 8/18/2022 | 425000 | US TREASURY BILL 0.000% Due 11-10-22 | 99.41 | 422479.38 | 0 | 0 |
| PURCHASES SUBTOTAL | | | | | 3062678.95 | 0 | 0 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-------------------------------------|-------------|----------|---------------------------------------------|------------|------------------|-------------|--------------|
| BAC | | | | | | | |
| 9/21/2022 | 9/22/2022 | 71000 | US TREASURY N/B 3.000% Due 08-15-52 | 90.03 | 63919.41 | 0 | 0 |
| BANK OF AMERICA BB | | | | | | | |
| 7/18/2022 | 7/19/2022 | 25000 | US TREASURY N/B 1.250% Due 12-31-26 | 92.28 | 23069.34 | 0 | 0 |
| BANK OF AMERICA MARKET AXESS | | | | | | | |
| 8/19/2022 | 8/23/2022 | 75000 | BANK OF AMERICA CORP 2.015% Due 02-13-26 | 94.15 | 70614.75 | 0 | 0 |
| BARCLAYS-EQ | | | | | | | |
| 8/12/2022 | 8/16/2022 | 1008 | ADVANCED MICRO DEVICES INC | 100.73 | 101539.76 | 0.04 | 40.32 |
| 7/25/2022 | 7/27/2022 | 349 | MICROSOFT CORP | 257.57 | 89891.68 | 0.04 | 13.96 |
| | | | | | 191431.44 | 0.04 | 54.28 |
| BENCHMARK SECS | | | | | | | |
| 7/18/2022 | 7/20/2022 | 180000 | NEW YORK NY GO 5.324% Due 03-01-24 | 102.34 | 184215.6 | 0 | 0 |
| JP MORGAN MARKET AXESS | | | | | | | |
| 9/20/2022 | 9/21/2022 | 20000 | US TREASURY N/B 3.000% Due 08-15-52 | 89.05 | 17809.38 | 0 | 0 |
| MARKET AXESS MARKET AXESS | | | | | | | |
| 9/14/2022 | 9/16/2022 | 70000 | NSTAR ELECTRIC CO 4.950% Due 09-15-52 | 100.09 | 70064.4 | 0 | 0 |
| MILLENNIUM MARKET AXESS | | | | | | | |
| 7/18/2022 | 7/19/2022 | 80000 | FNMA 2.625% Due 09-06-24 | 98.68 | 78947.2 | 0 | 0 |
| REDI | | | | | | | |
| 7/25/2022 | 7/27/2022 | 1577 | APPLE INC | 152.67 | 240754.12 | 0.01 | 15.77 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-----------------------------|-------------|----------|------------------------------|------------|-------------------|-------------|---------------|
| 8/23/2022 | 8/25/2022 | 393 | AXON ENTERPRISE INC | 122.4 | 48101.7 | 0.01 | 3.93 |
| 8/23/2022 | 8/25/2022 | 161 | AXON ENTERPRISE INC | 122.4 | 19705.79 | 0.01 | 1.61 |
| 8/23/2022 | 8/25/2022 | 384 | AXON ENTERPRISE INC | 122.4 | 47000.14 | 0.01 | 3.84 |
| 8/23/2022 | 8/25/2022 | 4 | AXON ENTERPRISE INC | 122.39 | 489.58 | 0.01 | 0.04 |
| 7/14/2022 | 7/18/2022 | 712 | CHENIERE ENERGY INC | 122.34 | 87104.36 | 0.01 | 7.12 |
| 8/12/2022 | 8/16/2022 | 673 | CLOUDFLARE INC | 77.32 | 52033.07 | 0.01 | 6.73 |
| 8/12/2022 | 8/16/2022 | 285 | ENPHASE ENERGY INC | 298.93 | 85196.17 | 0.01 | 2.85 |
| 7/27/2022 | 7/29/2022 | 110 | META PLATFORMS INC | 169.37 | 18630.67 | 0.01 | 1.1 |
| 7/27/2022 | 7/29/2022 | 192 | META PLATFORMS INC | 169.37 | 32518.98 | 0.01 | 1.92 |
| 7/27/2022 | 7/29/2022 | 266 | META PLATFORMS INC | 169.37 | 45052.34 | 0.01 | 2.66 |
| 8/3/2022 | 8/5/2022 | 60 | NETFLIX.COM INC | 227.01 | 13620.87 | 0.01 | 0.6 |
| 8/3/2022 | 8/5/2022 | 150 | NETFLIX.COM INC | 227.01 | 34052.17 | 0.01 | 1.5 |
| 8/3/2022 | 8/5/2022 | 44 | NETFLIX.COM INC | 227.01 | 9988.64 | 0.01 | 0.44 |
| 8/3/2022 | 8/5/2022 | 195 | NETFLIX.COM INC | 227.01 | 44267.83 | 0.01 | 1.95 |
| | | | | | 778516.43 | 0.01 | 52.06 |
| strategas | | | | | | | |
| 8/18/2022 | 8/22/2022 | 714 | AVALARA INC | 91.79 | 65535.27 | 0.03 | 21.42 |
| 9/15/2022 | 9/19/2022 | 595 | HESS CORPORATION | 124.81 | 74261.02 | 0.03 | 17.85 |
| 8/3/2022 | 8/5/2022 | 96 | PAYPAL HOLDINGS INC | 97.91 | 9399.29 | 0.03 | 2.88 |
| 8/3/2022 | 8/5/2022 | 448 | PAYPAL HOLDINGS INC | 97.91 | 43863.35 | 0.03 | 13.44 |
| 8/3/2022 | 8/5/2022 | 104 | PAYPAL HOLDINGS INC | 97.91 | 10182.56 | 0.03 | 3.12 |
| 8/3/2022 | 8/5/2022 | 109 | PAYPAL HOLDINGS INC | 97.91 | 10672.11 | 0.03 | 3.27 |
| 8/3/2022 | 8/5/2022 | 3 | PAYPAL HOLDINGS INC | 97.91 | 293.73 | 0.03 | 0.09 |
| 8/30/2022 | 9/1/2022 | 2542 | SIX FLAGS ENTERTAINMENT CORP | 22.73 | 57767.92 | 0.03 | 76.26 |
| | | | | | 271975.25 | 0.03 | 138.33 |
| US BANK MARKET AXESS | | | | | | | |
| 8/19/2022 | 8/23/2022 | 276000 | SECURITY BENEFIT GL FUND | 94.34 | 260381.16 | 0 | 0 |
| 1.250% Due 05-17-24 | | | | | | | |
| WELLS FARGO BB | | | | | | | |
| 7/18/2022 | 7/19/2022 | 56000 | US TREASURY N/B | 98.34 | 55072.5 | 0 | 0 |
| 2.375% Due 08-15-24 | | | | | | | |
| SALES SUBTOTAL | | | | | 2066016.86 | 0 | 244.67 |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Sales

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

SHORT TERM FIXED INCOME

| | | | | | | | |
|-----------|-----------|--------|--------------------------------------|-------|-----------|--|--|
| 8/1/2022 | 8/1/2022 | 35000 | ALBUQUERQUE NM MUNI SCH DIST GO | 100 | 35000 | | |
| | | | 5.000% Due 08-01-22 | | | | |
| 9/19/2022 | 9/19/2022 | 250000 | APPLE INC | 99.61 | 249036.81 | | |
| | | | 0.000% Due 09-19-22 | | | | |
| 7/19/2022 | 7/19/2022 | 250000 | CASH MGMT BILL | 99.86 | 249661.67 | | |
| | | | 0.000% Due 07-19-22 | | | | |
| 9/1/2022 | 9/1/2022 | 100000 | CONNECTICUT ST GO | 100 | 100000 | | |
| | | | 2.700% Due 09-01-22 | | | | |
| 7/1/2022 | 7/1/2022 | 25000 | CONNECTICUT ST HLTY & ED AUTH REV PI | 100 | 25000 | | |
| | | | 5.000% Due 07-01-22 | | | | |
| 8/18/2022 | 8/18/2022 | 100000 | CORNELL UNIVERSITY | 99.62 | 99620.83 | | |
| | | | 0.000% Due 08-18-22 | | | | |
| 8/17/2022 | 8/17/2022 | 100000 | DARTMOUTH COLLEGE | 99.67 | 99666.25 | | |
| | | | 0.000% Due 08-17-22 | | | | |
| 8/15/2022 | 8/15/2022 | 70000 | ESTEE LAUDER CO INC | 100 | 70000 | | |
| | | | 2.350% Due 08-15-22 | | | | |
| 7/22/2022 | 7/22/2022 | 250000 | FHDN | 99.88 | 249699.72 | | |
| | | | 0.000% Due 07-22-22 | | | | |
| 8/22/2022 | 8/22/2022 | 300000 | FHDN | 99.83 | 299496.25 | | |
| | | | 0.000% Due 08-22-22 | | | | |
| 9/1/2022 | 9/1/2022 | 15000 | LONG ISLAND NY PWR AUTH ELEC SYS REV | 100 | 15000 | | |
| | | | 5.000% Due 09-01-22 | | | | |
| 7/1/2022 | 7/1/2022 | 75000 | LOS ANGELES CA USD GO PREREF | 100 | 75000 | | |
| | | | 5.000% Due 07-01-22 | | | | |
| 7/1/2022 | 7/1/2022 | 6000 | MARIN CA WTR DIST FING AUTH WTR REV | 100 | 6000 | | |
| | | | 5.000% Due 07-01-22 | | | | |
| 7/1/2022 | 7/1/2022 | 70000 | MET GOVT NASH & DAVID CO TN GO | 100 | 70000 | | |
| | | | 0.171% Due 07-01-22 | | | | |

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2022

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-----------------------|-------------|----------|--------------------------------------|------------|------------|-------------|------------|
| 9/1/2022 | 9/1/2022 | 90000 | NE CENTRAL PLAINS ENERGY GAS REV PRI | 100 | 90000 | | |
| | | | 5.000% Due 09-01-22 | | | | |
| 8/15/2022 | 8/15/2022 | 50000 | NEW CANEY TX ISD GO PREREF | 100 | 50000 | | |
| | | | 3.500% Due 08-15-22 | | | | |
| 7/1/2022 | 7/1/2022 | 50000 | NEW JERSEY ST TURNPIKE AUTH REV PREI | 100 | 50000 | | |
| | | | 5.000% Due 07-01-22 | | | | |
| 8/1/2022 | 8/1/2022 | 75000 | SAN FRANCISCO CITY & CO CA REDEV AUT | 100 | 75000 | | |
| | | | 5.500% Due 08-01-22 | | | | |
| 9/1/2022 | 9/1/2022 | 75000 | SMITHSONIAN INSTITUTION | 100 | 75000 | | |
| | | | 0.895% Due 09-01-22 | | | | |
| 8/15/2022 | 8/15/2022 | 15000 | UNIV OF TEXAS TX REV PREREF | 100 | 15000 | | |
| | | | 5.000% Due 08-15-22 | | | | |
| 8/16/2022 | 8/16/2022 | 225000 | US T BILL | 99.87 | 224701.28 | | |
| | | | 0.000% Due 08-16-22 | | | | |
| 8/11/2022 | 8/11/2022 | 350000 | US TREASURY BILL | 99.82 | 349355.9 | | |
| | | | 0.000% Due 08-11-22 | | | | |
| | | | | | 2572238.71 | 0 | 0 |
| JP MORGAN BB | | | | | | | |
| 9/8/2022 | 9/12/2022 | 225000 | CASH MGMT BILL | 99.33 | 223495.77 | 0 | 0 |
| | | | 0.000% Due 10-25-22 | | | | |
| 8/31/2022 | 9/1/2022 | 50000 | FREDN 0 09 | 99.97 | 49984.93 | 0 | 0 |
| | | | 0.000% Due 09-06-22 | | | | |
| | | | | | 273480.7 | 0 | 0 |
| JPMORGAN | | | | | | | |
| 9/19/2022 | 9/20/2022 | 55000 | US TREASURY BILL | 99.82 | 54901.38 | 0 | 0 |
| | | | 0.000% Due 09-27-22 | | | | |
| SALES SUBTOTAL | | | | | 2900620.79 | 0 | 0 |

