



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

December 31, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q21 Equity Commentary

The fourth quarter of 2021 ended with the Fed outlining a more aggressive tapering schedule and forecasting interest rate increases for 2022 aimed at combating inflation. Almost simultaneously the Omicron variant arose and captured headlines disrupting holiday travel and reopening plans. The market seemed to shrug off both potential worries as it rallied to new highs, perhaps indicating that the Fed is not in reality as “hawkish” as they sound, and that the Omicron variant will not be as severe as Delta, hopefully leading to a quicker end to the pandemic. The market had a very strong Q4 tacking on another 11%, bringing full year 2021 returns to 28.7%. The S&P recorded seventy new highs in 2021, and this was the first year since 2016 that the S&P beat the NASDAQ. In retrospect 2021 was a strange year for the equity market, vacillating between reopening and lockdown fears. Never before has the University of Michigan Sentiment index declined by double digits for two years in a row only to have the S&P log two consecutive double-digit gains. In the first quarter cyclicals rallied with the vaccine rollout and optimism that the pandemic would be over by summer. Interest rates rose on the reopening of the economy and hit their year peak at about 1.74% in late March. In late spring the emergence of the Delta variant threw everything into reverse, and interest rates went back to their lows, and the gains in cyclicals and value style stocks completely unwound, as the market again embraced the big cap technology and growth names. But we were not done. As Covid cases declined in early autumn, we got to replay this sector and style

rotation again (this time in reverse), only to experience it yet one more time as Omicron emerged late in Q4. It was a year of frequent and rapid sector and style rotation, all predicated on the course of the virus, making it a very difficult year for money managers to try and position portfolios. **It was also a year that did not experience a large correction for the index, with the largest drawdown just 5.2%, occurring from early September to early October.** This was the fourth smallest drawdown since 1987. The average S&P stock did not fare as well, declining roughly 13% from its 52-week high. It was a much worse picture for small caps stocks however, with the drawdown for the Russell 2000 at 12.4%, and the average small cap stock correcting over 32% from its high!

Q3 saw the economy slow due to Delta and fading government stimulus with GDP registering a gain of 2.3% down from 6.7% in Q2. GDP should rebound for Q4, and we could see a number near 7%. **The economy will continue to expand in 2022, and we currently expect growth to be between 3- 4%, depending on how quickly or slowly Covid recedes.** The US consumer is always the primary driver of the economy, and while savings rates have declined to 6.9% (partially due to offsetting the squeeze in purchasing power from higher inflation), the consumer remains flush with an accumulated \$2.2 trillion of excess savings. Early in the pandemic as many worked from home the demand for goods soared relative to services, placing stress on already weakened supply chains. **We expect a transition from goods demand to**

4Q21 Equity Commentary

services demand as leisure, travel, and experiences revert to levels more akin to pre-Covid. Businesses will be spending on both inventory (0.5% addition to GDP) and capex as they seek to replenish goods and secure or develop viable supply sources. Surveys expect business equipment spending to increase by 7% in 2022. This economic cycle will be different than the past two expansions as this one tilts in a reflationary direction. Private sector fundamentals are in good shape unlike the credit and balance sheet problems exiting the Great Recession. Companies are very liquid with a near historic 6.5% of assets in cash. That coupled with growth-oriented policies and a financial sector eager to support credit creation will keep growth solid. That of course leads to the problem of inflation that we discussed in last quarters commentary.

Inflation is no longer “transitory” as the Fed has retired that nomenclature. The headline Consumer Price Index rate of 6.8% has risen at the fastest rate since June of 1982. Producer Prices have been similar, with the Core Producer Price Index up 6.9% year over year. There are structural and demographic issues in place in the labor market as evidenced by the decline in the Labor Force Participation Rate to 61.8%. Covid resulted in a jump in retirements, and expensive child-care and a decline in working age immigration have negatively impacted the labor force. **The unemployment rate has declined to 4.2%, and projections for 2022 have it declining to 3.5%.** This is in an environment where the latest JOLTS report shows 11 million job openings and 6.9

million people unemployed. With average hourly wages rising 4.8% year over year, its likely that wage pressures will continue; yet “real” average hourly earnings are down 1.9% year over year as overall inflation has outpaced wage growth. However, we would expect inflation to peak by the middle of 2022 and then decline modestly as we have started to see moderation in commodity prices, and money supply growth is now roughly 12% versus its earlier peak north of 25%. More workers should return to the labor force as Covid dissipates, supply chains will slowly improve, and the economy will begin to slow toward trendline growth as government stimulus fades. **We expect inflation to be in the 2.5 – 3% range as we exit 2022, still above the Fed’s 2% target.**

Fourth Quarter Equity Market Recap: The top performing sector in the quarter was Real Estate gaining 17.5% driven by Industrial and Retail REITs’s. The return of shoppers to malls in Q4 was a positive for the group, as was the higher dividend yields and increasing rents in the industrial space. REIT’s can also be viewed as an inflation beneficiary as rent increases are sometimes linked to the CPI. The Technology sector was a close second in Q4 adding 16.7%. Materials posted a gain of 15.2% led by copper and construction materials, amid hopes of future infrastructure spending. Some of the better performing names for the quarter were Qualcomm (+42%), Broadcom (+38%), Micron (+31%), and Freeport McMoRan (+28%). Communications Services was the worst performing sector

4Q21 Equity Commentary

in Q4 coming in flat (0.0%), on weakness from cable and broadcast companies on sluggish subscriber trends. Financials gained 4.6% in the quarter negatively impacted by continued low interest rates and economic worries driven by Covid. Energy also lagged in Q4 gaining 8.0% as Brent prices fell about 1% on worries of demand destruction from possible lockdowns. Some of the weaker performers in Q4 were CrowdStrike, Citigroup, and Comcast which fell 16%, 13%, and 9% respectively. For the year, Energy claimed the title for the best performing sector gaining 54.6% as crude prices climbed 50% in 2021. Real Estate was the second-best performing sector for the year at 46.2%, and Financials and Technology were in a near tie at 35.0 and 34.5% respectively. You know its been a good year in the market when the weakest sector is up 17.7% (Utilities).



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4Q21 Large Cap Growth Equity Commentary

Markets continued higher in the fourth quarter, with Russell 1000 Growth Index climbing 11.64%. Strong index returns masked considerable volatility under the surface. Almost 40% of Russell 1000 Growth stocks were negative for the quarter and over 65% of constituents trailed the index. High growth and small cap stocks were particularly vulnerable as investors contemplated headwinds from the omicron variant and the prospect of higher interest rates as the Federal Reserve becomes less accommodative. Mega-cap securities again bolstered the overall index with Alphabet, Amazon, Apple, and Microsoft generating close to 50% of the index's total return.

Factor Trends

The fourth quarter saw factor trends dominated by safety trades. Similar to the third quarter, large market cap stocks performed better than their small cap peers. The top ten largest companies in the index contributed 67% of the total return. Value stocks within the growth index outperformed this quarter. Not every value metric performed similarly, as stocks with low Price-to-Earnings ratios outperformed while stocks with low Price-to-Sales ratios still underperformed. A trend we believe emphasizes the market rotation towards safety. This is also confirmed by Profitability (return on assets, return on equity, etc) being the best performing factor in our work for the quarter. The momentum factor showed strong performance for the quarter.

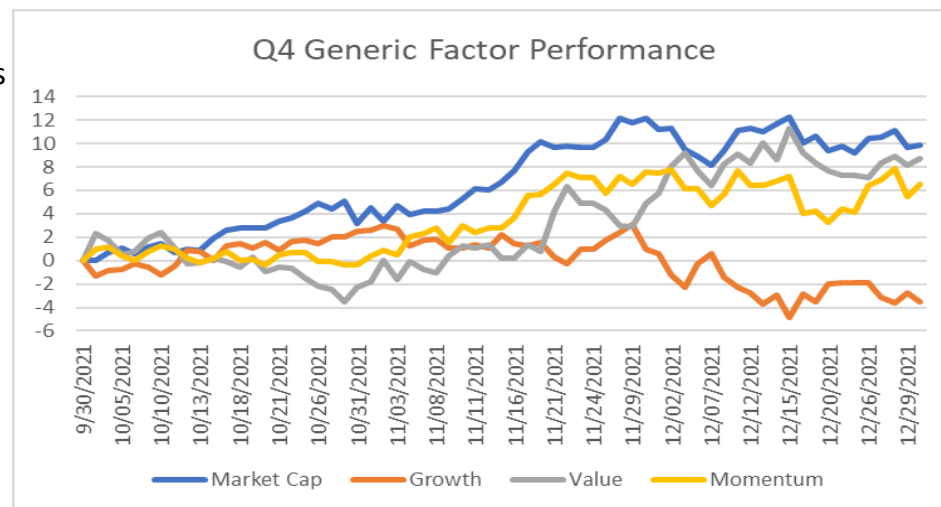
Highland Large Cap Growth Performance

Large Cap Growth trailed the Russell 1000 Growth Index for the quarter. Our quantitative process experienced headwinds, which we believe likely impacted numerous active managers. Factor and structural market obstacles drove us to maintain a portfolio tracking error at the low end of our target range, which net helped our performance. Regardless of management style, the Russell 1000 Growth index saw an incredibly narrow market, with a smaller number of securities outperforming the benchmark. Mega-cap securities outperformed and contributed the majority of the Index return as described above, a headwind for our process as we have neutral exposure to the largest names. Outside of those securities, only 15% of companies saw their stocks outperform the index by 10% or more, leaving limited opportunities to generate alpha. Contrasting that, over 40% of stocks trailed the index by 10% or more. Besides the narrow market, our quantitative process uses factors which target active exposure to growth and momentum. This quarter saw growth lag and our exposure to momentum was not enough to overcome growth's headwind. Our process historically has underweight value exposure, which we have kept neutralized for the majority of 2021, helping performance during the quarter. Stock selection was weakest in Information Technology (our largest sector overweight) and Industrials. Financials and Consumer Staples generated our best returns during the quarter.

4Q21 Large Cap Growth Equity Commentary

Outlook

We continue to see strong opportunities for the growth index, with multiple sectors and industries experiencing secular tailwinds that are still in early innings. Many of these stocks have now seen some type of correction and more reasonable valuations. Rising interest rates could continue to be a short-to-medium term headwind for stocks with extreme valuations, however we wonder if the street has gotten too aggressive with its Fed Funds rate hike forecast. Early in January, the US 10-year yield experienced a sharp upward shift to ~1.8%. While interest rate increases could lead to further valuation multiple compression, we see the rate of increase decelerating from here, reducing some of the volatility in that part of the market. Within our quantitative process, we expect to see opportunities to raise our tracking error and reposition the portfolio more aggressively.



4Q21 Fixed Income Portfolio Manager Commentary

On December 15th, the Federal Reserve communicated to the market that they were in the process of removing further accommodation. The Fed shifted to an earlier end of their asset purchase program and signaled that they would favor raising interest rates in 2022 at a faster pace. The Fed "dot plot" was expected to show two hikes in 2022, but in fact showed three (***every voting member projects at least one rate increase in 2022***). Just three months ago, nearly half of the Federal Reserve did not see interest rates lifting off until 2023. As investors, we have placed little value in the projections coming out of the Federal Reserve but are cognizant of the potential market influence. In 2013, the bond market experienced a "taper tantrum", when the Federal Reserve announced they would be pulling back some accommodation. During the 2013 "tantrum" the 10-year Treasury increased over 100 basis points in a very short period of time. In the fourth quarter, the Federal Reserve announced the beginning of its long-awaited taper at \$15 billion per month, with a goal of ending towards the middle of 2022. So far, the Federal Reserve has been very transparent to the market which has created very little movement in both short term and long-term interest rates. The Federal Reserve has been highly accommodative since the beginning of the pandemic and now the Fed begins the fight to control inflation. The November reading of CPI (consumer price index) showed a headline increase of 6.8% year-over-year, the fastest pace since 1982. Disruptions related to the supply chain continue to alter the manufacturing and transportation sectors which have contributed to price volatility. Since the start of 2021, consumer survey-based measures of near-term inflation expectations have risen dramatically. The University of Michigan consumer sentiment survey shows that inflation expectations have risen from 2.2% to 4.9% since January 2021. The job market remains on strong footing with wages increasing 5.9% over the past year. U.S. job openings jumped in October to the second highest on record, underscoring the ongoing challenge for

employers to find qualified workers for an unprecedented number of vacancies. The number of available positions rose to 11 million from an upwardly revised 10.6 million in September. The number of US job openings exceeded the number of unemployed Americans by the most on record pointing towards future job strength.

2021 was a volatile year for bond investors and after major gyrations we end the year with most major fixed income indices in slightly negative territory. The 10-year bond started the year yielding 93 basis points, however reached a high on March 19th of 1.74% catching most investors off guard with the quick move in sentiment, especially related to inflation. As we recover from the height of the pandemic, consumers appear flush with cash thus stoking inflationary pressure. The unprecedented fiscal stimulus and limited spending due to lockdowns caused the savings rate to jump and allowed US households to build up excess savings. From 7.7% in 2019, the savings rate rose to 16.4% in 2020 and 13.3% through the first three quarters of 2021. One overhang is related to the failed negotiations surrounding President Biden's Build Back Better package. Several pandemic-era provisions will sunset at the end of the year including the Child Tax Credit. Growth in 2022 might be impacted as the Child Tax Credit was projected to transfer approximately \$190 billion to households. Most economists lowered growth expectations on this news and the Bloomberg consensus for 2022 is now 3.9%. It is estimated that \$2.2 trillion in excess savings were accumulated over the last 18 months. Additionally, the positive news can be seen in state operating budgets. State tax revenue grew 20.3% from the second quarter of fiscal year 2020 through the same period of fiscal year 2021, marking the largest four-quarter jump in over 25 years. At least a dozen states have enacted major tax cuts in 2021 in order to tap state surpluses. For example, the Governor of Arkansas signed a bill in December that would reduce income taxes by half a billion dollars over the next decade.

4Q21 Fixed Income Portfolio Manager Commentary

Heading into 2021, we warned our investors via the 4th quarter letter (2020) that returns in the bond market would be very difficult after strong gains experienced in 2020 and 2019. We started 2021 with low rates across the Treasury curve and in our opinion that market was priced close to perfection. We were not predicting an increase in interest rates; however, the risk/reward characteristics were skewed in one direction. The opportunity set in 2021 was in markets other than Treasuries including: Corporates, Muni's (Taxable/Tax-free), Mortgages (Residential/Commercial) and Asset-Backed Securities. As short end bonds continue to offer very little yield, we have found opportunities in commercial paper and bonds called in full. We believe the opportunity set will expand in 2022 as the Fed gradually increases short term rates.

rates. We anticipate being able to reinvest at higher rates of returns throughout 2022 and remain diligent on generating positive relative returns based on the best relative value opportunities.

Most of the volatility in the bond market was recognized in the 1st and 4th quarter of the year. In our opinion, the biggest obstacle to reach higher interest rates lie with the paltry yields being offered to European and Asian investors. The 10-year yield is still negative in France, Germany, Netherlands and Switzerland. Japan's 10-year equivalent yields a hefty 4 basis points! Any move higher in US rates has been bought by international investors dealing with even lower interest rates compared to the United States. In October, Japan purchased the largest amount of Treasuries in almost two years. Foreign demand for corporate credit will likely set a record in 2021. Despite sitting near very low levels on an absolute basis, across the developed market fixed income complex, yields remained higher than most of their G10 counterparts. The strength of foreign demand has been quite robust with almost every month seeing positive net purchases, including March which set a monthly record of \$43 billion. As we head into 2022, corporate fundamentals remain strong, inflation is elevated, and the Fed is set to embark on normalizing interest

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 12/31/2021*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/21 - 12/31/21)	\$13,853,562	\$15,181,589	\$1,328,027	\$0	\$0	\$1,328,027	9.59%	-----
One Year (1/1/21 - 12/31/21)	\$12,154,073	\$15,181,589	\$3,027,516	\$0	-\$8,318	\$3,035,834	24.99%	-----
Five Year (1/1/17 - 12/31/21)	\$8,190,244	\$15,181,589	\$6,991,345	\$1,853,131	-\$6,384,784	\$11,522,997	182.04%	23.04%

Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/21 - 12/31/21)	\$27,458,517	\$26,621,774	-\$836,743	\$0	-\$805,106	-\$31,637	-0.11%	-----
One Year (1/1/21 - 12/31/21)	\$27,816,754	\$26,621,774	-\$1,194,980	\$949,163	-\$2,168,994	\$24,851	0.14%	-----
Five Year (1/1/17 - 12/31/21)	\$18,709,250	\$26,621,774	\$7,912,524	\$17,503,733	-\$13,981,729	\$4,390,519	20.52%	3.80%

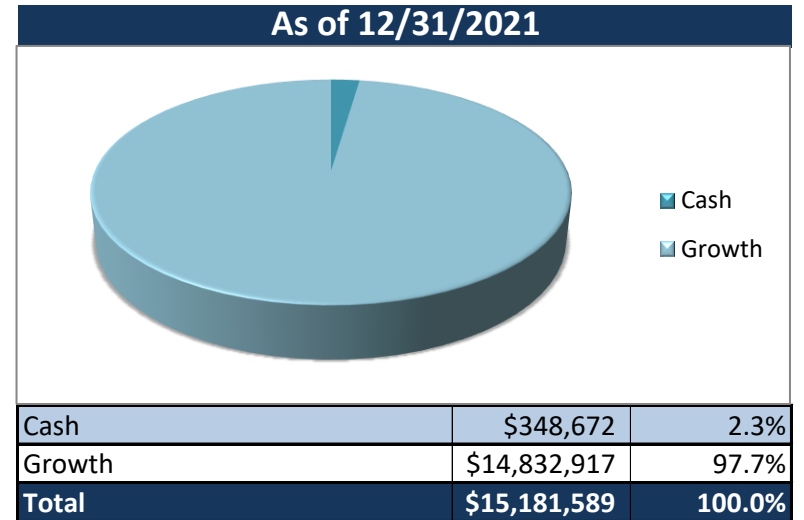
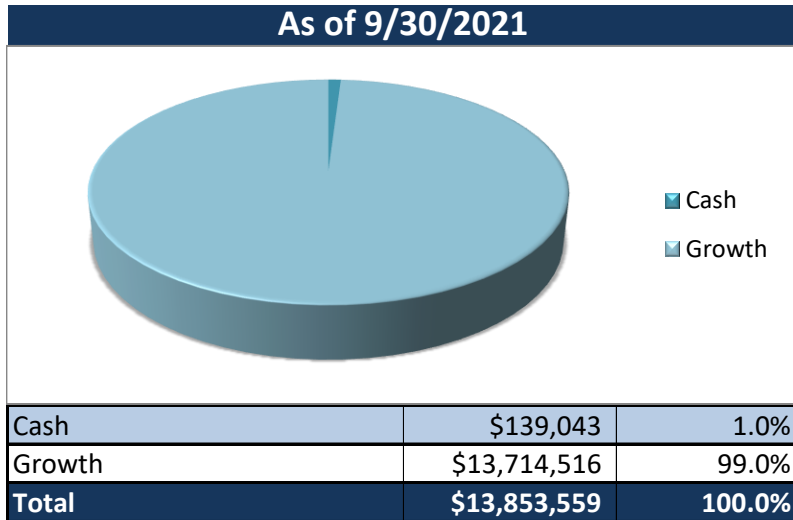
Total Return Summary - 1-3 year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/21 - 12/31/21)	\$6,921,314	\$7,807,099	\$885,785	\$5,900,000	-\$5,000,394	-\$13,821	-0.14%	-----
One Year (1/1/21 - 12/31/21)	\$5,121,882	\$7,807,099	\$2,685,217	\$7,901,164	-\$5,235,188	\$19,241	0.41%	-----

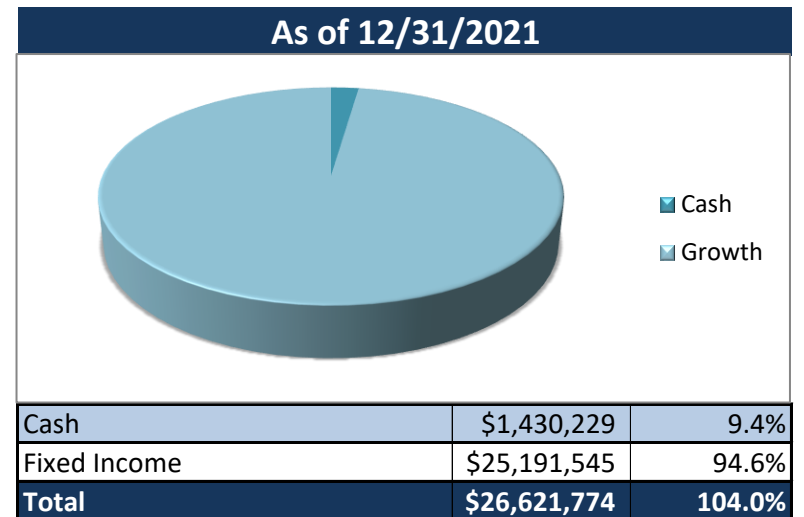
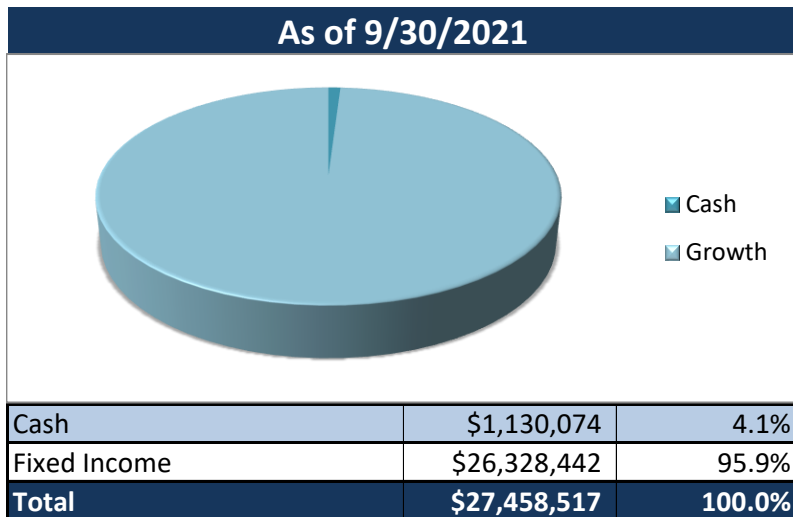


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Asset Allocation - Growth

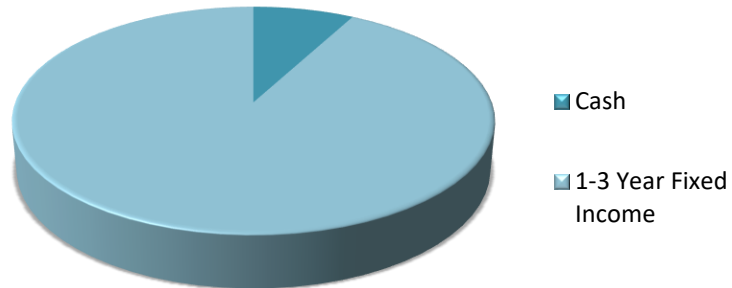


Asset Allocation - Fixed Income



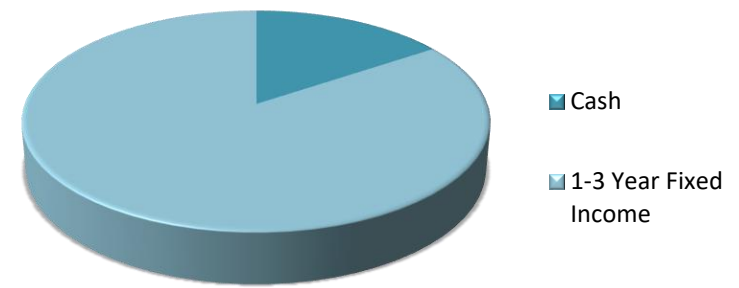
Asset Allocation

As of 9/30/2021

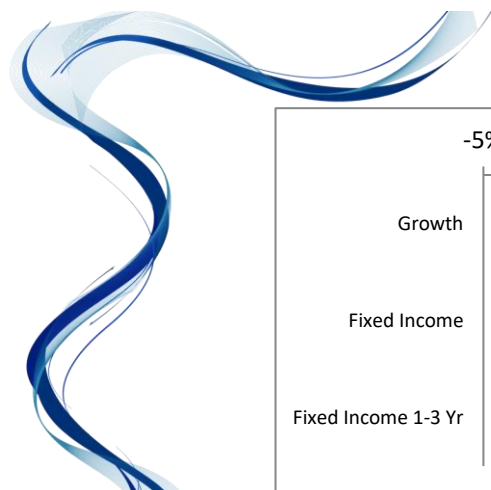


Cash	\$546,201	7.9%
1-3 Year Fixed Income	\$6,375,112	92.1%
Total	\$6,921,314	100.0%

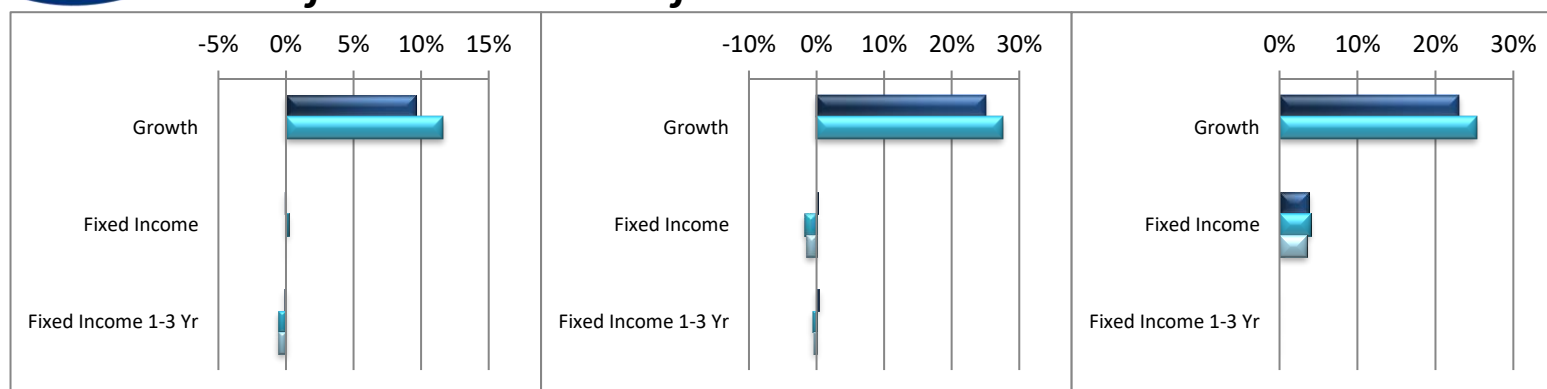
As of 12/31/2021



Cash	\$1,222,602	15.7%
1-3 Year Fixed Income	\$6,584,497	84.3%
Total	\$7,807,099	100.0%



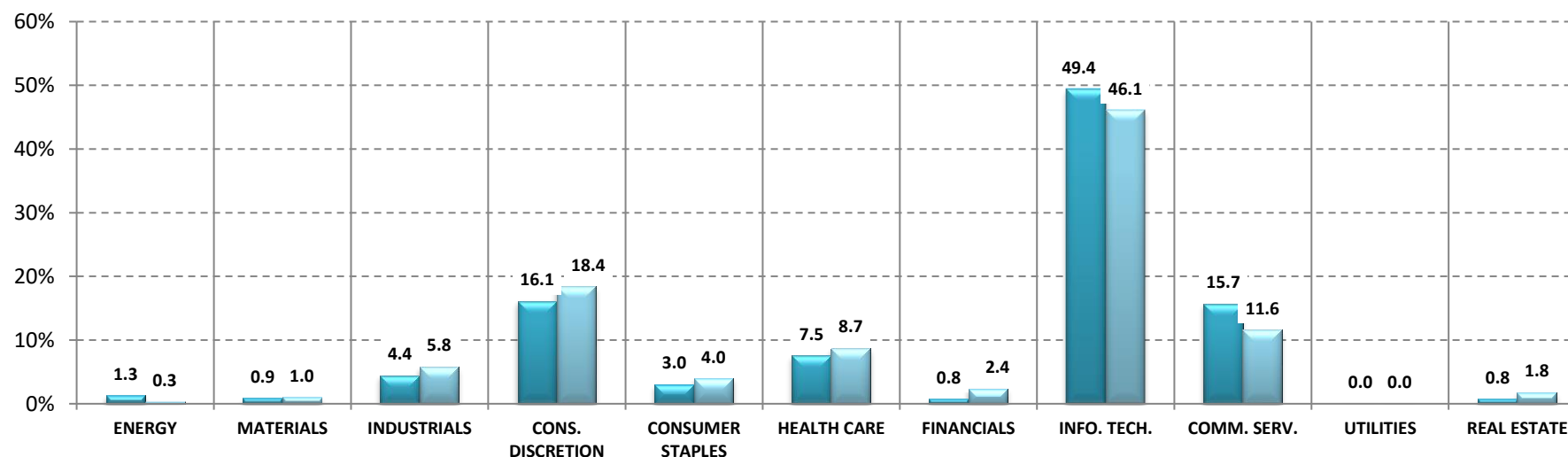
Performance Returns for Various Periods



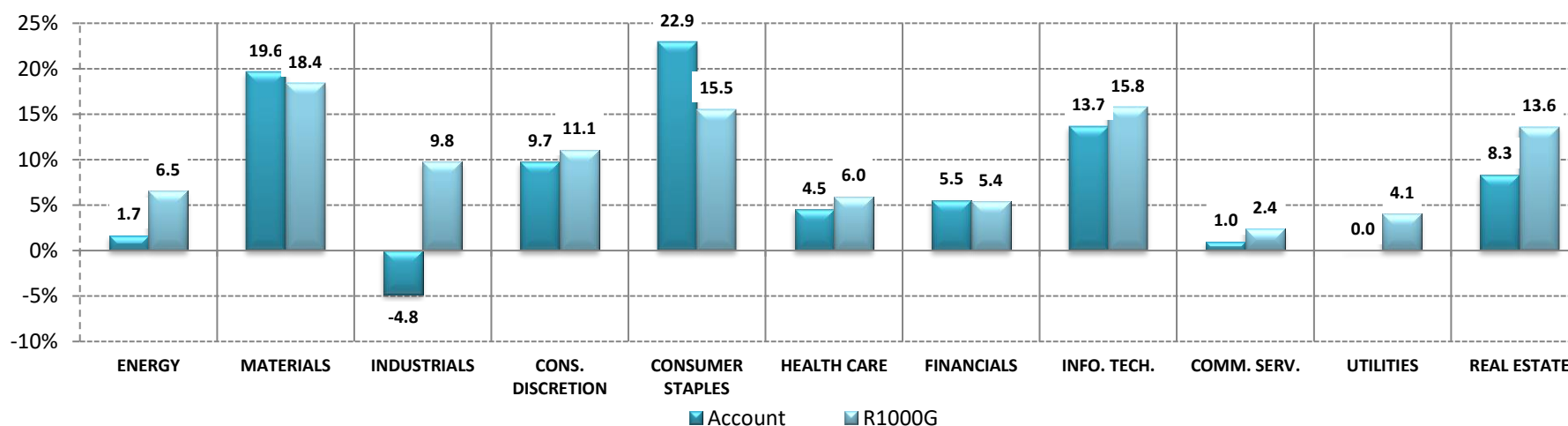
	Quarter (10/1/21 - 12/31/21)	One Year (1/1/21 - 12/31/21)	Five Year (Annualized) (1/1/17 - 12/31/21)
Growth	9.59%	24.99%	23.04%
R1000G	11.64%	27.59%	25.32%
Fixed Income	-0.11%	0.14%	3.80%
*BBCGC	0.18%	-1.75%	3.99%
*BBCAG	0.01%	-1.54%	3.57%
Fixed Income 1-3 Yr	-0.14%	0.41%	
*BBC 1-3 Yr Treasury	-0.58%	-0.60%	
*BBGC 1-3 Year	-0.56%	-0.47%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

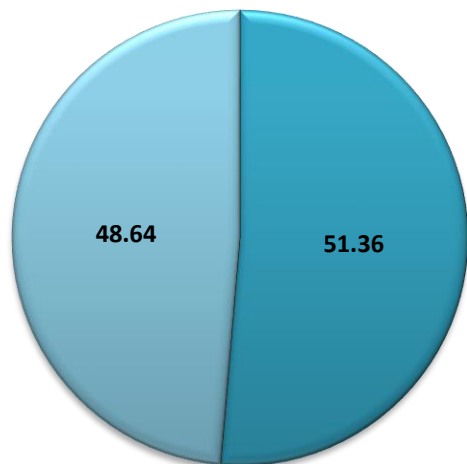


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

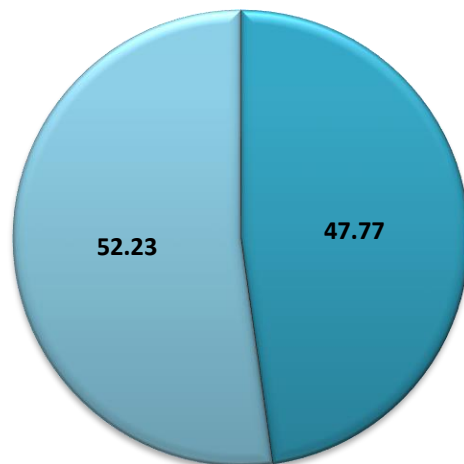
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	12.39	25.67
MICROSOFTE CORP	11.02	19.54
AMAZON COM INC	6.08	1.50
META PLATFORMS INC	4.76	-0.90
ALPHABET INC CL A	3.55	8.56
NVIDIA CORP	3.06	41.99
TESLA INCORPORATED	2.97	36.81
ALPHABET INC CL C	2.92	8.36
HOME DEPOT INC	2.35	26.97
VISA INC	2.26	-2.55

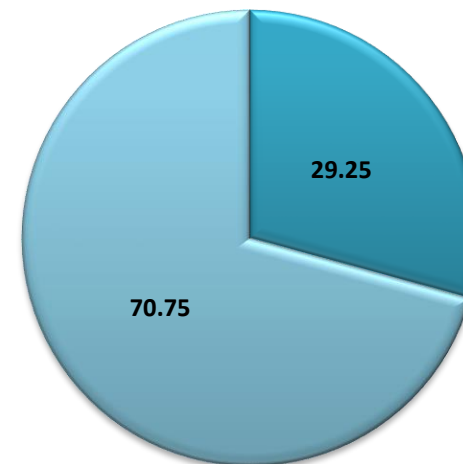
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	11.55	25.67
MICROSOFT CORP	10.68	19.51
AMAZON.COM INC	6.10	1.50
TESLA INC	3.60	36.27
META PLATFORMS INC-CLASS A	3.35	-0.90
ALPHABET INC-CL A	3.16	8.36
NVIDIA CORP	2.97	41.99
ALPHABET INC-CL C	2.95	8.56
HOME DEPOT INC	1.86	26.95
VISA INC-CLASS A	1.55	-2.54

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

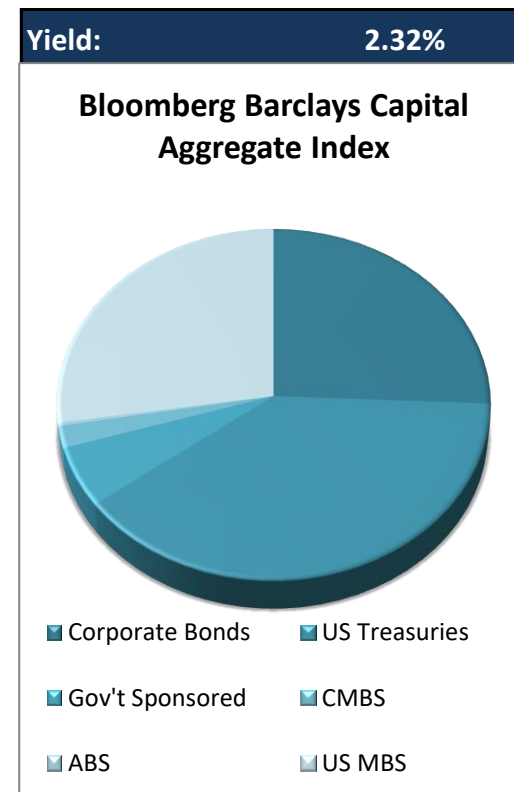
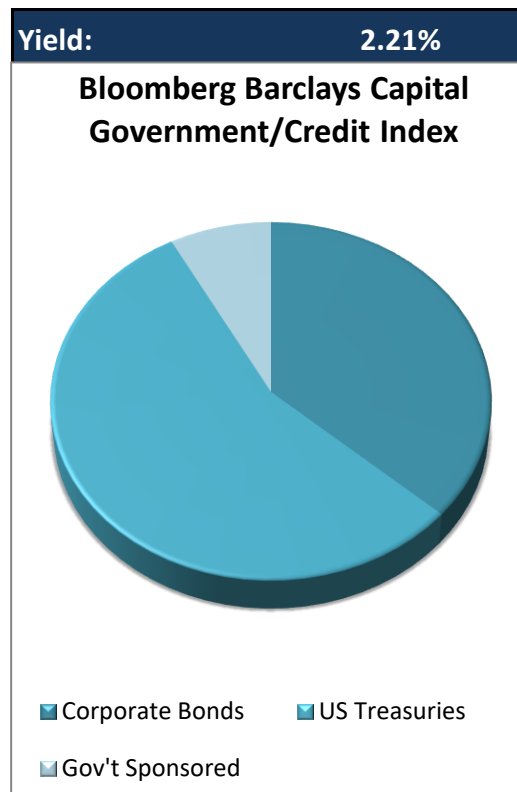
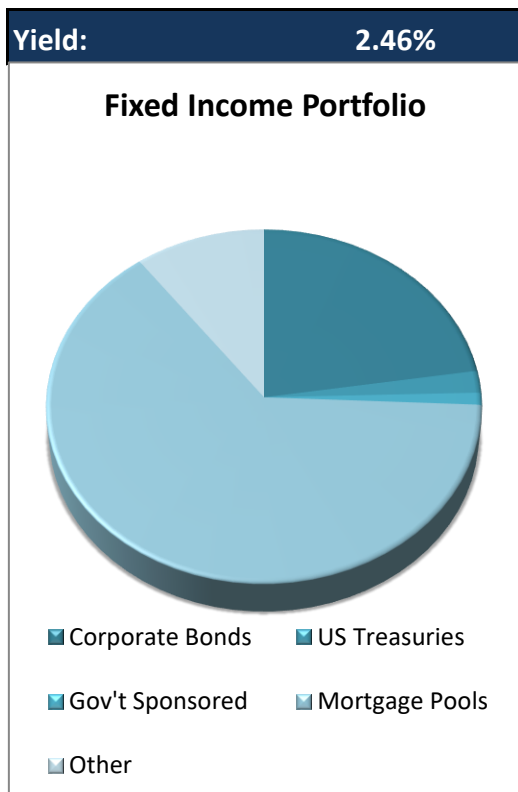
Security	Weight %	QTD Return %
APPLE INC	6.84	25.67
MICROSOFT CORP	6.24	19.51
AMAZON.COM INC	3.59	1.50
ALPHABET INC-CL A	2.15	8.36
TESLA INC	2.12	36.27
ALPHABET INC-CL C	2.00	8.56
META PLATFORMS INC-CL A	1.97	-0.90
NVIDIA CORP	1.82	41.99
BERKSHIRE HATHAWAY INC-CL B	1.35	9.55
UNITEDHEALTH GROUP INC	1.17	28.92

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

*Source: Bloomberg Index Services Limited

Fixed Income Sector Allocation



Palm Beach Gardens Police Officers' Retirement Fund

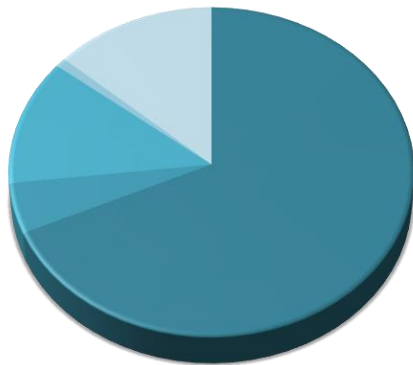
Source: Bloomberg Index Services Limited

Period Ending 12/31/2021

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

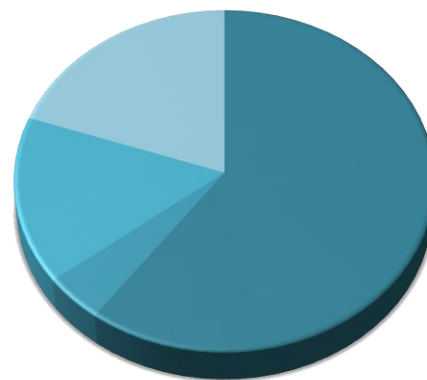


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	68.2%
Aa	4.9%
A	12.4%
Baa	0.9%
Other	13.5%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

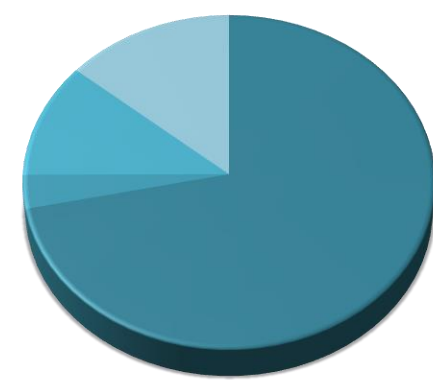


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	60.1%
Aa	4.4%
A	15.8%
Baa	19.7%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	71.7%
Aa	3.3%
A	11.2%
Baa	13.9%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

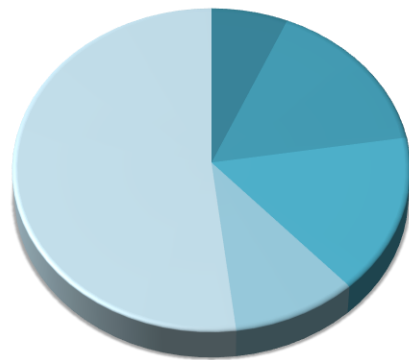
Source: Bloomberg Index Services Limited

Period Ending 12/31/2021

Bond Maturity Allocation

Average Maturity: 14.92 Years

Fixed Income Portfolio

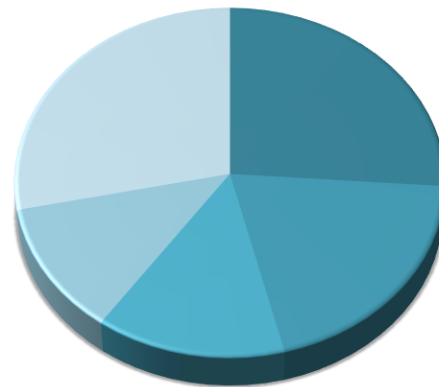


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	6.5%
3-5 Yrs	16.0%
5-7 Yrs	15.8%
7-10 Yrs	9.8%
>10 Yrs	51.9%
Total	100%

Average Maturity: 9.87 Years

Bloomberg Barclays Capital Government/Credit Index

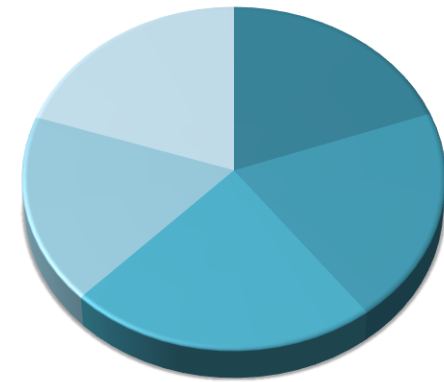


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.1%
3-5 Yrs	20.0%
5-7 Yrs	13.7%
7-10 Yrs	12.0%
>10 Yrs	28.3%
Total	100%

Average Maturity: 8.71 Years

Bloomberg Barclays Capital Aggregate Index



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

<3 Yrs	19.6%
3-5 Yrs	20.1%
5-7 Yrs	22.6%
7-10 Yrs	17.8%
>10 Yrs	19.9%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

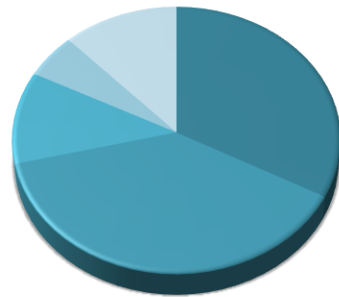
Source: Bloomberg Index Services Limited

Period Ending 12/31/2021

Duration Allocation

Average Duration: 5.12

Fixed Income Portfolio

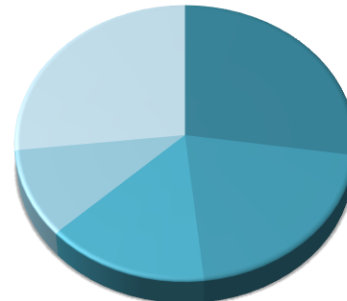


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.8%
3-5 Yrs	38.4%
5-7 Yrs	11.2%
7-10 Yrs	5.5%
>10 Yrs	12.1%
Total	100%

Average Duration: 7.63

Bloomberg Barclays Capital Gov/Credit Index

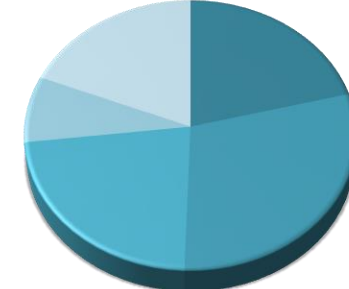


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	27.3%
3-5 Yrs	21.0%
5-7 Yrs	14.7%
7-10 Yrs	10.3%
>10 Yrs	26.8%
Total	100%

Average Duration: 6.78

Bloomberg Barclays Capital Aggregate Index

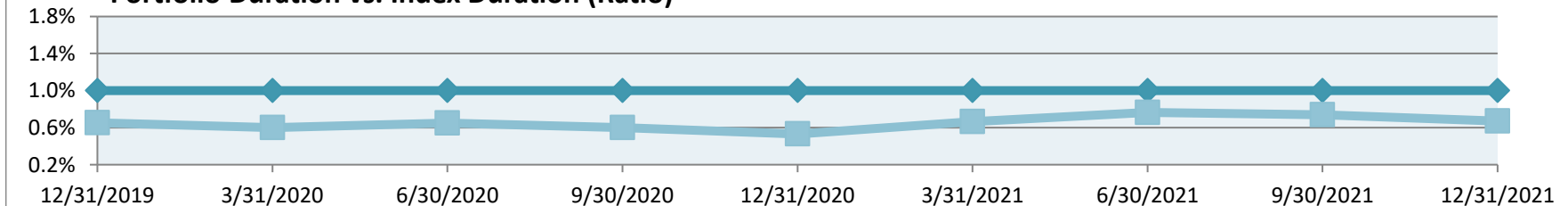


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	21.0%
3-5 Yrs	29.5%
5-7 Yrs	22.6%
7-10 Yrs	8.0%
>10 Yrs	18.8%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

— Index — Acct

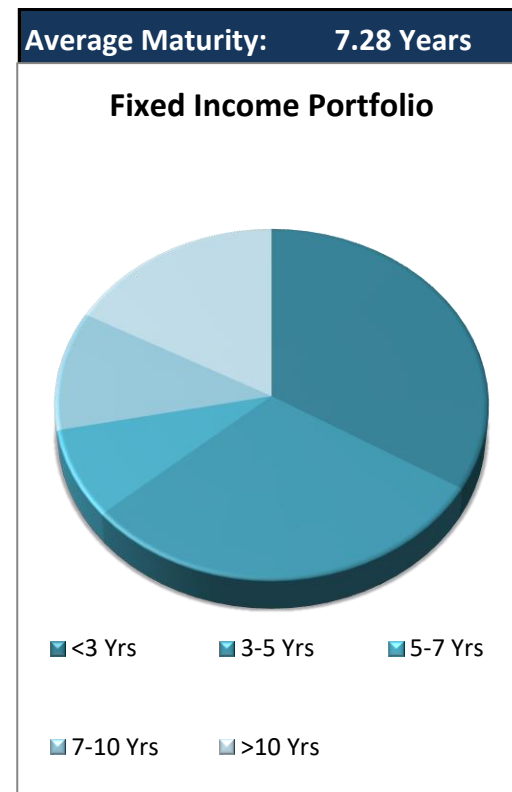
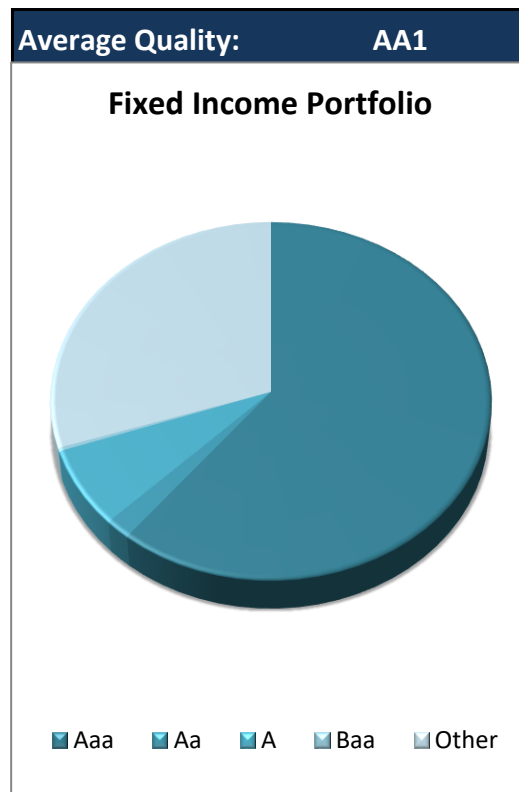
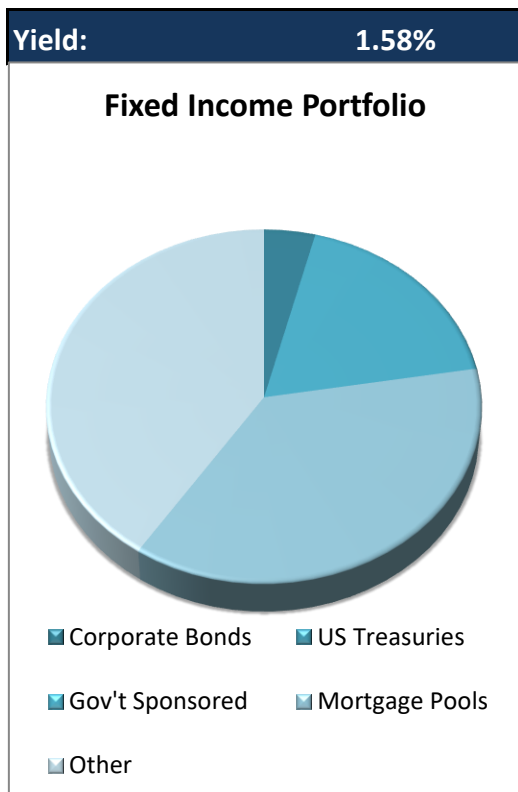


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Sector Characteristics



Corporate Bonds	4.0%
US Treasuries	0.0%
Gov't Sponsored	18.4%
Mortgage Pools	37.0%
Other	40.7%
Total	100%

Aaa	60.8%
Aa	1.8%
A	7.1%
Baa	0.3%
Other	30.0%
Total	100%

<3 Yrs	33.6%
3-5 Yrs	30.1%
5-7 Yrs	8.2%
7-10 Yrs	11.0%
>10 Yrs	17.1%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 12/31/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		1,778,901.00		1,778,901.00	4.3				
COMMON STOCK (USD)										
Energy										
1171	CHENIERE ENERGY INC	88.06	103,118.70	101.42	118,762.80	0.3	1.3			
2587	OCCIDENTAL PETE CORP DEL	27.81	71,946.80	28.99	74,997.13	0.2	0.1			
			175,065.50		193,760.00	0.5	0.9			
Materials										
2283	OLIN CORP	49.13	112,154.50	57.52	131,318.20	0.3	1.4			
Industrials										
950	AXON ENTERPRISE INC	111.89	106,295.60	157.00	149,150.00	0.4	0.0			
1900	COSTAR GROUP INC	83.37	158,405.10	79.03	150,157.00	0.4	0.0			
3431	UBER TECHNOLOGIES INC	41.50	142,378.30	41.93	143,861.80	0.3	0.0			
424	UNITED PARCEL SERVICE INC	119.16	50,523.26	214.34	90,880.16	0.2	1.9			
4480	VERTIV HOLDINGS CO	26.95	120,744.10	24.97	111,865.60	0.3	0.0			
			578,346.30		645,914.60	1.5	0.3			
Consumer Discretionary										
277	AMAZON COM INC	1,226.61	339,771.70	3,334.34	923,612.20	2.2	0.0			
858	HOME DEPOT INC	215.05	184,508.90	415.01	356,078.60	0.9	1.6			
755	NIKE INC	85.60	64,630.34	166.67	125,835.90	0.3	0.7			
1375	PLANET FITNESS INC CL A	82.26	113,102.80	90.58	124,547.50	0.3	0.0			
364	ROKU INC	364.17	132,557.80	228.20	83,064.80	0.2	0.0			
1071	STARBUCKS CORP	75.28	80,626.62	116.97	125,274.90	0.3	1.7			
3717	TAPESTRY INC	40.69	151,238.80	40.60	150,910.20	0.4	2.5			
427	TESLA INCORPORATED	220.27	94,054.96	1,056.78	451,245.10	1.1	0.0			
			1,160,492.00		2,340,569.00	5.6	0.5			
Consumer Staples										
267	COSTCO WHOLESALE CORP	288.63	77,063.24	567.70	151,575.90	0.4	0.6			
449	ESTEE LAUDER COS INC	179.26	80,488.75	370.20	166,219.80	0.4	0.6			
715	PEPSICO INC	142.63	101,977.70	173.71	124,202.70	0.3	2.5			
			259,529.70		441,998.40	1.1	1.1			

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 12/31/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
903	ABBVIE INC	85.96	77,622.18	135.40	122,266.20	0.3	4.2		
488	AMGEN INC	227.21	110,880.50	224.97	109,785.40	0.3	3.4		
583	ELI LILLY & CO	143.22	83,495.56	276.22	161,036.30	0.4	1.2		
1241	EXACT SCIENCES CORP	95.75	118,824.70	77.83	96,587.03	0.2	0.0		
1756	HORIZON THERAPEUTICS PLC	39.03	68,541.99	107.76	189,226.60	0.5	0.0		
216	MODERNA INC	331.73	71,654.09	253.98	54,859.68	0.1	0.0		
3203	ROYALTY PHARMA PLC	39.12	125,306.50	39.85	127,639.60	0.3	1.7		
478	VEEVA SYSTEMS INC	299.52	143,169.50	255.48	122,119.40	0.3	0.0		
497	VERTEX PHARMACEUTICALS INC	268.55	133,468.80	219.60	109,141.20	0.3	0.0		
			932,963.80		1,092,661.00	2.6	1.2		
Financials									
2365	CITIZENS FINANCIAL GROUP INC	44.59	105,455.80	47.25	111,746.30	0.3	3.3		
Information Technology									
284	ADOBE INC	349.25	99,188.31	567.06	161,045.00	0.4	0.0		
2280	ADVANCED MICRO DEVICES INC	55.99	127,667.60	143.90	328,092.00	0.8	0.0		
10595	APPLE INC	44.26	468,964.50	177.57	1,881,354.00	4.5	0.5		
348	ATLASSIAN CORP PLC	442.87	154,118.70	381.29	132,688.90	0.3	0.0		
484	AUTODESK INC	197.58	95,626.34	281.19	136,096.00	0.3	0.0		
48	BOOKING HOLDINGS INC	1,569.58	75,340.03	2,399.23	115,163.00	0.3	0.0		
406	CROWDSTRIKE HOLDINGS INC	226.91	92,126.24	204.75	83,128.50	0.2	0.0		
568	DATADOG INC	190.14	107,998.30	178.11	101,166.50	0.2	0.0		
384	DOCUSIGN INC	228.28	87,658.68	152.31	58,487.04	0.1	0.0		
525	ENPHASE ENERGY INC	111.09	58,320.94	182.94	96,043.50	0.2	0.0		
454	FORTINET INC	340.64	154,650.90	359.40	163,167.60	0.4	0.0		
148	HUBSPOT INC	809.81	119,852.60	659.15	97,554.20	0.2	0.0		
898	MASTERCARD INC	283.04	254,172.70	359.32	322,669.40	0.8	0.5		
4974	MICROSOFT CORP	98.89	491,865.80	336.32	1,672,856.00	4.0	0.7		
1577	NVIDIA CORP	104.96	165,522.00	294.11	463,811.50	1.1	0.1		
555	OKTA INC	261.94	145,375.10	224.17	124,414.40	0.3	0.0		
766	PAYPAL HOLDINGS INC	122.44	93,790.87	188.58	144,452.30	0.3	0.0		
4295	PURE STORAGE INC	26.26	112,765.20	32.55	139,802.30	0.3	0.0		
773	QUALCOMM INC	85.78	66,309.45	182.87	141,358.50	0.3	1.5		
261	SERVICENOW INC	565.21	147,518.60	649.11	169,417.70	0.4	0.0		
581	UNIVERSAL DISPLAY CORP	202.16	117,457.80	165.03	95,882.43	0.2	0.5		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1586	VISA INC	176.30	279,612.60	216.71	343,702.10	0.8	0.7			
661	ZSCALER INC	147.22	97,310.16	321.33	212,399.10	0.5	0.0			
			3,613,213.00		7,184,752.00	17.2	0.4			
Communication Services										
186	ALPHABET INC	1,070.46	199,105.20	2,893.59	538,207.70	1.3	0.0			
153	ALPHABET INC	962.36	147,240.40	2,897.04	443,247.10	1.1	0.0			
5296	ALTICE USA INC	25.48	134,964.60	16.18	85,689.28	0.2	50.3			
360	GARTNER INC	331.06	119,181.50	334.32	120,355.20	0.3	0.0			
2148	META PLATFORMS INC	177.75	381,801.90	336.35	722,479.80	1.7	0.0			
256	NETFLIX.COM INC	381.78	97,736.88	602.44	154,224.60	0.4	0.0			
2561	SIX FLAGS ENTERTAINMENT CORP	43.30	110,900.80	42.58	109,047.40	0.3	0.0			
422	TWILIO INC	334.28	141,065.20	263.34	111,129.50	0.3	0.0			
			1,331,996.00		2,284,381.00	5.5	1.9			
Real Estate										
391	AMERICAN TOWER CORP	190.90	74,642.49	292.50	114,367.50	0.3	1.8			
			8,343,860.00		14,541,467.00	34.8	0.8			
INTERNATIONAL EQUITY (USD)										
Information Technology										
438	BROADCOM LTD	359.45	157,440.70	665.41	291,449.60	0.7	2.2			
			157,440.70		291,449.60	0.7	2.2			
CORPORATE BONDS (USD)										
181000	AMERICA HONDA FINANCE	99.91	180,833.50	100.87	182,581.80	0.4	2.2	A3	2.200%	6/27/22
60000	GILEAD SCIENCES INC	99.39	59,631.60	101.35	60,808.92	0.1	3.2	A3	3.250%	9/1/22
200000	CENTERPOINT ENERGY RES	99.90	199,806.00	99.55	199,094.20	0.5	0.7	A3	0.700%	3/2/23
350000	ATHENE GLOBAL FUNDING VR 144A	99.96	349,877.50	99.41	347,942.40	0.8	1.0	NR	0.950%	1/8/24
276000	SECURITY BENEFIT GL FUND	100.40	277,104.00	99.53	274,690.40	0.7	1.3	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	99.05	193,152.40	0.5	1.0	A3	1.000%	7/8/24
165000	TRUIST FINANCIAL CORP VR	100.00	165,000.00	99.72	164,541.10	0.4	0.5	A3	0.450%	6/9/25
115000	STATE STREET CORP	100.00	115,000.00	103.09	118,550.10	0.3	2.3	A1	2.350%	11/1/25
150000	FS KKR CAPITAL CORP	98.83	148,245.00	101.60	152,397.20	0.4	3.3	Baa3	3.400%	1/15/26
425000	FIDUS INVESTMENT CORP	100.00	425,000.00	103.82	441,222.30	1.1	4.6	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	101.33	171,243.10	0.4	2.0	A2	2.020%	2/13/26
100000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	99,775.00	98.69	98,689.20	0.2	1.6	A3	1.550%	5/24/26

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
44000	WALMART INC	99.81	43,916.84	98.94	43,531.93	0.1	1.1	Aa2	1.050%	9/17/26
240000	CAPITAL SOUTHWEST CORP	99.99	239,983.20	100.25	240,600.00	0.6	3.4	NR	3.380%	10/1/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	97.47	264,141.50	0.6	1.1	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	97.04	218,345.60	0.5	1.0	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.20	104.13	185,359.10	0.4	2.6	A2	2.750%	1/21/27
250000	BANK OF AMERICA CORP	110.40	276,010.00	106.50	266,256.80	0.6	3.0	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	95.32	38,127.60	0.1	1.4	Baa2	1.300%	2/10/28
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	97.39	131,482.30	0.3	1.3	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	97.28	194,563.00	0.5	1.8	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	98.44	98,436.00	0.2	2.3	A2	2.300%	7/21/32
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	112.83	186,177.60	0.4	3.0	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	131.41	85,413.31	0.2	4.6	A3	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	140.42	49,146.51	0.1	3.8	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	111.68	80,410.32	0.2	3.4	A1	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	113.45	181,522.70	0.4	3.4	A2	3.820%	10/1/49
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	102.55	164,081.60	0.4	2.9	Aa3	2.960%	1/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	100.41	251,028.80	0.6	2.4	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	93.11	37,245.68	0.1	3.0	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	98.32	294,957.30	0.7	3.1	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	98.52	196,061.20	0.5	2.5	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	97.87	146,800.70	0.4	2.9	Aa2	2.800%	11/15/51
75000	INTEL CORP	99.34	74,505.75	100.38	75,285.15	0.2	3.1	A1	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.90	111.91	173,468.10	0.4	3.4	A2	3.750%	4/28/61
	Accrued Interest				43,350.56	0.1				
			5,940,783.00		6,050,706.00	14.5	2.4			
MUNICIPAL BONDS (USD)										
180000	NEW YORK NY GO	108.78	195,809.40	108.97	196,138.80	0.5	4.9	Aa2	5.320%	3/1/24
90000	COMMONWEALTH FING AUTH PA	100.00	90,000.00	106.07	95,460.30	0.2	5.3	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	108.99	125,343.10	0.3	3.4	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	40,339.80	142.60	42,781.50	0.1	4.6	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	111.38	144,799.20	0.3	3.9	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	108.82	59,851.00	0.1	4.1	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	103.66	331,724.80	0.8	3.0	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	101.33	167,189.60	0.4	2.8	Aa3	2.870%	7/1/51
	Accrued Interest				16,388.26	0.0				
			1,111,149.00		1,179,677.00	2.8	3.7			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT BONDS (USD)										
68000	US TREASURY N/B	96.18	65,399.53	97.16	66,068.94	0.2	1.2	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.10	97.89	170,329.60	0.4	1.3	Aaa	1.250%	8/15/31
55000	US TREASURY N/B	98.11	53,960.16	97.27	53,496.08	0.1	1.8	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	107.49	112,862.70	0.3	2.1	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.60	102.41	136,200.30	0.3	2.0	Aaa	2.000%	8/15/51
	Accrued Interest				3,365.10	0.0				
			534,546.80		542,322.70	1.3	1.7			
GOVERNMENT SPONSORED BOND (USD)										
80000	FNMA	102.41	81,928.00	104.63	83,704.96	0.2	2.5	Aaa	2.630%	9/6/24
130000	TVA	99.92	129,899.90	106.99	139,086.40	0.3	2.7	Aaa	2.880%	2/1/27
45000	FNMA	146.48	65,916.45	160.77	72,348.07	0.2	3.9	Aaa	6.210%	8/6/38
	Accrued Interest				3,353.69	0.0				
			277,744.40		298,493.10	0.7	2.9			
MORTGAGE POOLS (USD)										
71280.09	SBIC 2015-10A CL 1	97.15	69,250.68	101.49	72,345.58	0.2	2.5	Aaa	2.520%	3/10/25
17562.65	FN AD4398	106.25	18,660.32	104.99	18,438.28	0.0	3.8	Aaa	4.000%	6/1/25
3920	FG J12435	103.11	4,041.79	105.04	4,117.37	0.0	3.8	Aaa	4.000%	6/15/25
9206.81	G2 4703	102.75	9,459.82	105.20	9,685.37	0.0	3.8	Aaa	4.000%	6/20/25
100000	AFFRM 2021-A A	99.99	99,985.23	100.02	100,023.00	0.2	0.9	Aaa	0.880%	8/15/25
108040.3	FRESB 2018-SB54 A7F	100.49	108,569.50	103.89	112,237.90	0.3	3.5	Aaa	3.670%	9/25/25
465000	FHMS KL4F A2AS	103.84	482,837.40	105.44	490,283.40	1.2	3.5	Aaa	3.680%	10/25/25
29324.1	FHR 3816 HA	103.01	30,206.74	103.89	30,465.61	0.1	3.4	Aaa	3.500%	11/15/25
104475.6	FHMS KJ 17 A2	102.00	106,564.80	104.54	109,213.90	0.3	2.9	Aaa	2.980%	11/25/25
320000	HERTZ 2021-1A A	99.98	319,949.40	99.03	316,896.40	0.8	1.2	Aaa	1.210%	12/25/25
182000	FHMS KC03 A2	101.99	185,618.80	104.31	189,849.00	0.5	3.4	Aaa	3.500%	1/25/26
350000	CRDBL 2021-1A A	101.09	353,814.50	99.77	349,192.80	0.8	2.4	Aaa	2.390%	4/15/26
119292.6	FHLMC KW02	101.50	121,076.60	103.73	123,736.80	0.3	2.8	Aaa	2.900%	4/25/26
75000	FHMS KG01 A7	103.00	77,247.08	105.53	79,144.49	0.2	2.7	Aaa	2.880%	4/25/26
100000	MLANE 2021-A A	99.98	99,984.93	99.29	99,294.11	0.2	1.6	Aaa	1.590%	9/15/26
51852.29	SBAP 2007-20A 1	104.45	54,161.58	105.83	54,876.16	0.1	5.0	Aaa	5.320%	1/1/27
96589.14	FN BA6406	101.22	97,766.37	104.43	100,870.40	0.2	2.9	Aaa	3.000%	1/25/27
9562.79	G2 5327	102.11	9,764.60	105.40	10,078.81	0.0	3.3	Aaa	3.500%	3/20/27
500000	ONDK 2021-1A A	100.00	499,989.10	99.40	496,997.60	1.2	1.6	Aaa	1.590%	5/17/27

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
200000	ONDK 2021-1A B	99.98	199,970.00	99.42	198,833.90	0.5	2.3	Aaa	2.280%	5/17/27
297542.5	TRP LLC 21 1 A 144A	99.98	297,480.90	98.94	294,399.20	0.7	2.1	NR	2.070%	6/17/27
275000	PWNE 2021-1 B	99.97	274,923.90	99.06	272,419.50	0.7	1.8	Aaa	1.820%	7/15/27
150000	AVIS BUDGET RENTAL 21-1A B	99.97	149,960.60	98.15	147,231.40	0.4	1.7	A2	1.640%	8/20/27
105000	FHMS K068 A2	107.85	113,242.50	108.84	114,282.60	0.3	3.0	Aaa	3.240%	8/25/27
300000	CROP 2021-T1 A	100.00	299,993.20	99.61	298,819.80	0.7	2.4	Aaa	2.430%	11/15/27
223309.6	TAH 2020-SFR2 A	100.00	223,304.20	96.51	215,505.60	0.5	1.5	Aaa	1.480%	11/17/27
100161.3	FN MA1351	100.94	101,100.40	102.18	102,342.80	0.2	2.4	Aaa	2.500%	2/25/28
21891.63	SBIC 2018-10A 1	99.78	21,843.58	104.61	22,901.69	0.1	3.0	Aaa	3.190%	3/10/28
154506.7	FHLMC K077 A1	101.99	157,588.30	108.48	167,610.90	0.4	3.4	Aaa	3.700%	3/25/28
39471.14	FN MA1387	103.69	40,926.64	105.07	41,471.54	0.1	2.9	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	107.35	206,107.90	0.5	3.2	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	113.06	90,447.66	0.2	3.4	Aaa	3.850%	5/25/28
63184.57	FN AU0909	99.50	62,868.56	100.38	63,423.82	0.2	2.0	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	99.65	298,953.80	0.7	0.8	Aaa	0.830%	8/21/28
120000	FN BL0484	105.99	127,190.60	111.39	133,664.40	0.3	3.8	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	113.00	67,800.65	0.2	3.3	Aaa	3.690%	1/25/29
11070.48	GN 486880	108.50	12,011.47	109.72	12,146.02	0.0	5.9	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	107.94	129,533.00	0.3	3.2	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	108.15	205,491.30	0.5	2.7	Aaa	2.940%	4/25/29
66286.13	FN AX8478	98.52	65,302.40	104.91	69,541.28	0.2	2.9	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	99.35	238,429.10	0.6	1.6	Aaa	1.640%	2/25/30
108752.8	FG T40164	97.30	105,812.80	104.49	113,633.00	0.3	2.9	Aaa	3.000%	3/15/30
18773.22	FG G15855	103.11	19,357.48	106.35	19,964.40	0.0	3.3	Aaa	3.500%	1/15/31
250000	OPTN 2021-B A	99.99	249,974.60	99.37	248,425.10	0.6	1.5	Aaa	1.470%	5/8/31
175000	CAFL 2021-2 B	99.99	174,987.20	96.29	168,506.80	0.4	2.5	Aaa	2.380%	6/15/31
51358.53	FG J34676	105.50	54,183.25	104.85	53,848.60	0.1	2.9	Aaa	3.000%	7/1/31
21900.92	FHR 2362 ZA	109.00	23,872.09	113.17	24,786.13	0.1	5.7	Aaa	6.500%	9/15/31
135951.2	UPST 2021-4 A	99.99	135,934.50	99.02	134,612.90	0.3	0.8	Aaa	0.840%	9/20/31
290000	OPTN 2021 C A	99.99	289,966.40	99.38	288,214.00	0.7	2.2	NR	2.180%	10/8/31
250000	VCRRL 2021-1A A	100.00	250,000.00	100.00	250,000.00	0.6	2.2	Aaa	2.150%	10/20/31
64152.71	FG G30701	108.78	69,785.15	109.76	70,414.99	0.2	4.6	Aaa	5.000%	11/1/31
384313.6	SE 2021 1A A	99.76	383,381.30	99.72	383,231.10	0.9	2.7	NR	2.670%	2/20/32
71757.63	FN MA0976	99.66	71,511.00	106.41	76,356.89	0.2	3.3	Aaa	3.500%	2/25/32
3660.95	G2 4309	98.77	3,615.76	110.33	4,038.95	0.0	5.4	Aaa	6.000%	4/15/32
847.75	GN 582153	99.83	846.29	109.94	932.04	0.0	5.5	Aaa	6.000%	6/15/32
67290.57	FN MA1275	97.69	65,734.53	104.94	70,614.99	0.2	2.9	Aaa	3.000%	12/1/32

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24529.69	FN AQ6290	97.38	23,885.81	105.30	25,829.46	0.1	2.8	Aaa	3.000%	12/25/32
20780.56	SBAP 2013-20D	99.50	20,676.92	101.39	21,069.22	0.1	2.1	Aaa	2.080%	4/1/33
136404.9	GNR 2003-25 PZ	112.00	152,773.40	104.49	142,533.70	0.3	5.3	Aaa	5.500%	4/20/33
24937.87	FN 771194	106.25	26,496.49	113.12	28,209.27	0.1	4.9	Aaa	5.500%	4/25/34
39603.21	G2 784739	102.13	40,444.87	105.34	41,717.54	0.1	3.8	Aaa	4.000%	5/20/34
11771.65	FN 735288	105.88	12,463.31	112.86	13,285.26	0.0	4.4	Aaa	5.000%	3/25/35
45539.42	FN 745001	110.62	50,377.70	112.44	51,206.42	0.1	5.8	Aaa	6.500%	9/25/35
16742.18	GN 782177	104.87	17,558.31	115.10	19,270.39	0.0	4.3	Aaa	5.000%	5/15/36
15165.71	G2 3863	104.25	15,810.25	111.56	16,918.35	0.0	4.5	Aaa	5.000%	6/20/36
14214.33	FG G02268	102.08	14,509.73	112.96	16,057.05	0.0	5.8	Aaa	6.500%	8/1/36
29805.32	GN 782119	107.08	31,914.98	116.16	34,621.21	0.1	5.2	Aaa	6.000%	8/15/36
9888.56	FN 256394	102.00	10,086.33	113.58	11,231.10	0.0	5.7	Aaa	6.500%	9/1/36
9087.13	FHR 3287 PD	106.50	9,677.94	113.05	10,273.39	0.0	4.9	Aaa	5.500%	3/15/37
180729.3	FHR 3342 PZ	104.94	189,652.80	110.82	200,286.50	0.5	4.5	Aaa	5.000%	6/15/37
267000	BCP TRUST 21-330N B VR	99.26	265,018.30	98.88	263,998.80	0.6	1.3	Aaa	1.300%	6/15/38
9665.68	G2 4194	106.12	10,257.70	111.51	10,777.96	0.0	4.9	Aaa	5.500%	7/20/38
4579.24	GNMA 4195	99.89	4,574.23	115.17	5,274.05	0.0	5.2	Aaa	6.000%	7/20/38
115484.9	MVWOT 2019-2A A	102.68	118,575.00	101.08	116,737.60	0.3	2.2	Aaa	2.220%	10/20/38
12488.61	GN 552509	105.00	13,112.94	109.42	13,664.66	0.0	5.0	Aaa	5.500%	12/20/38
22745.57	FN 930504	104.88	23,854.51	105.77	24,058.97	0.1	4.7	Aaa	5.000%	2/1/39
17493.4	GNMA 4447	104.81	18,335.27	112.04	19,599.99	0.0	4.5	Aaa	5.000%	5/20/39
40048.7	G2 4496	109.58	43,884.61	112.91	45,220.45	0.1	4.4	Aaa	5.000%	7/20/39
13181.7	GNR 2009-65 AH	103.09	13,589.51	104.60	13,788.08	0.0	4.3	Aaa	4.500%	7/20/39
36718.4	FNR 2009-67 LB	104.31	38,301.80	109.39	40,167.50	0.1	4.6	Aaa	5.000%	8/25/39
124554.6	GNR 2010-29 AD	105.25	131,093.70	106.78	133,003.10	0.3	3.3	Aaa	3.500%	10/20/39
200000	PROG 2021-SFR7 A	100.00	199,994.30	96.87	193,733.80	0.5	1.7	Aaa	1.690%	8/17/40
233043	AALLC 2021-1H B	99.99	233,008.70	98.38	229,265.10	0.5	1.9	Aaa	1.900%	10/20/40
32753.9	GNR 2012-36 AB	98.15	32,146.60	103.04	33,751.16	0.1	2.9	Aaa	3.000%	10/20/40
170280.7	MNW OWNER TRUST 21 1WA	99.97	170,234.60	98.09	167,026.80	0.4	1.2	NR	1.140%	1/20/41
85140.32	MNW OWNER TRUST 21 1WA B	99.98	85,121.94	98.54	83,898.12	0.2	1.5	NR	1.440%	1/20/41
9395.49	FHR 4050 NK	103.00	9,677.30	104.29	9,798.34	0.0	4.3	Aaa	4.500%	9/15/41
258201.6	FSMT 2021-9INV A1	103.30	266,714.10	102.13	263,698.40	0.6	2.4	Aaa	2.500%	9/25/41
18492.31	FHLMC 3933 QG	101.01	18,678.90	104.93	19,403.78	0.0	2.9	Aaa	3.000%	10/15/41
11506.4	GNR 2012-50 PG	98.22	11,301.78	100.43	11,556.38	0.0	2.0	Aaa	2.000%	12/20/41
20082.84	FN AJ7680	99.25	19,932.08	107.63	21,615.98	0.1	3.3	Aaa	3.500%	12/25/41
6993.42	FNR 2012-93 QD	96.47	6,746.47	100.75	7,046.17	0.0	1.7	Aaa	1.750%	1/25/42
40112.49	GNR 2012-60 LA	99.00	39,711.44	102.01	40,918.31	0.1	2.0	Aaa	2.000%	3/16/42

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16988.38	FNR 2012 110KJ	99.00	16,818.48	101.49	17,242.34	0.0	3.0	Aaa	3.000%	3/20/42
54393.48	FN MA 3024	102.16	55,566.21	104.05	56,597.36	0.1	3.4	Aaa	3.500%	6/1/42
41873.2	GNR 2012-106 QD	96.41	40,368.34	99.40	41,622.52	0.1	1.5	Aaa	1.500%	7/20/42
55291.85	FN MA1136	97.41	53,857.72	104.08	57,546.53	0.1	3.4	Aaa	3.500%	8/25/42
90594.62	FNR 2012-146 PE	100.75	91,274.08	99.82	90,434.68	0.2	1.8	Aaa	1.750%	8/25/42
43054.08	FG C09016	98.23	42,293.88	108.08	46,531.86	0.1	3.2	Aaa	3.500%	10/1/42
89705.1	FG Q13637	95.75	85,892.81	105.71	94,824.54	0.2	2.8	Aaa	3.000%	11/15/42
31141.72	FHR 4144 P	100.00	31,141.79	101.99	31,761.17	0.1	2.5	Aaa	2.500%	12/15/42
46932.62	FNR 2013-111 PL	102.12	47,929.94	101.35	47,567.09	0.1	2.0	Aaa	2.000%	12/25/42
56257.93	FNR 2013-14 QE	100.00	56,257.93	99.42	55,930.87	0.1	1.8	Aaa	1.750%	3/25/43
59918.27	FN 2015 2PA	98.92	59,272.27	101.75	60,964.49	0.1	2.2	Aaa	2.250%	3/25/44
27837.81	FHR 4388 MA	96.50	26,863.53	102.83	28,626.41	0.1	2.9	Aaa	3.000%	7/15/44
27170	FHR 4388 MC	99.27	26,971.75	102.44	27,831.82	0.1	2.4	Aaa	2.500%	7/15/44
51061.54	FHR 4462 KA	98.80	50,448.68	104.57	53,396.50	0.1	3.3	Aaa	3.500%	1/15/45
26635.02	GNR 2016-136 AV	94.94	25,286.62	101.37	27,000.37	0.1	3.0	Aaa	3.000%	2/20/45
60567.14	FNR 2016 31 PC	97.45	59,022.27	100.91	61,117.02	0.1	3.0	Aaa	3.000%	3/25/45
172530	TMCL 2020-1A A	99.98	172,500.70	100.26	172,972.90	0.4	2.7	Aaa	2.730%	8/20/45
59091.12	FNR 2017-62 AB	97.89	57,844.65	103.03	60,882.31	0.1	2.9	Aaa	3.000%	8/25/45
220340.9	TMCL 2020-2A A	99.97	220,275.30	99.41	219,039.20	0.5	2.1	Aaa	2.100%	9/20/45
12470.56	GNR 2016-103 EJ	98.12	12,236.71	100.84	12,574.87	0.0	3.0	Aaa	3.000%	10/20/45
40129.3	FN AZ9229	100.39	40,286.22	107.33	43,068.91	0.1	3.7	Aaa	4.000%	10/25/45
43418.84	FHR 4546 TH	95.41	41,424.36	101.70	44,155.19	0.1	2.5	Aaa	2.500%	12/15/45
275064.3	CLIF 2021-1A A	100.00	275,059.10	97.66	268,637.40	0.6	1.7	NR	1.640%	2/18/46
326665.9	TMCL 21-1A	99.97	326,566.30	97.24	317,661.90	0.8	2.7	Aaa	2.620%	2/20/46
3395.76	GNR 2017 59P	97.97	3,326.79	100.11	3,399.65	0.0	3.0	Aaa	3.000%	4/20/46
31593.43	G2 MA3725	98.06	30,981.24	102.04	32,237.01	0.1	2.9	Aaa	3.000%	6/20/46
292187.5	BBIRD 2021-1A A	100.00	292,179.60	98.70	288,376.70	0.7	2.5	Aaa	2.440%	7/15/46
279955.3	AQFIT 2021-A A	99.99	279,918.50	99.11	277,460.70	0.7	1.6	Aaa	1.540%	7/17/46
250000	ADC 2021-1A A2	100.00	250,000.00	98.50	246,244.50	0.6	2.0	Aaa	1.940%	8/15/46
292000	TMCL 2021-3A A	99.98	291,949.70	98.07	286,350.70	0.7	2.0	Aaa	1.940%	8/20/46
59546.74	FN MA2777	94.50	56,271.65	102.41	60,980.10	0.1	2.9	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	104.51	130,642.60	0.3	2.9	Aaa	3.000%	11/15/46
248697.9	NAVTR 2021-1 A	100.00	248,687.10	99.65	247,826.20	0.6	2.8	Aaa	2.770%	11/15/46
50652.8	FHR 4635 PH	100.00	50,652.64	102.38	51,857.34	0.1	2.7	Aaa	2.750%	12/15/46
20404.27	FN BE2951	101.81	20,774.28	102.97	21,010.65	0.1	2.9	Aaa	3.000%	1/25/47
4800.58	GNMA 80BG	93.38	4,482.54	102.20	4,906.09	0.0	2.4	Aaa	2.500%	3/20/47
36284.36	FHR 4682 LD	94.86	34,417.77	103.11	37,413.30	0.1	2.7	Aaa	2.750%	5/15/47

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3223.37	FNR 2018 69 PA	99.32	3,201.44	100.25	3,231.50	0.0	3.5	Aaa	3.500%	5/25/47
14729.45	GNR 2017 99JE	100.31	14,775.52	103.19	15,199.50	0.0	2.7	Aaa	2.750%	6/20/47
14531.07	FHR 4713 YH	93.94	13,650.12	101.23	14,709.44	0.0	2.5	Aaa	2.500%	7/15/47
32322.43	FHR 2017 72 GH	99.19	32,059.81	99.40	32,129.11	0.1	2.5	Aaa	2.500%	8/25/47
76516.19	GNR 2017 134PT	98.31	75,225.18	103.73	79,372.14	0.2	2.4	Aaa	2.500%	9/20/47
22735.24	FG G08784	103.22	23,467.94	106.18	24,140.01	0.1	3.3	Aaa	3.500%	10/1/47
15299.5	FG T65441	98.94	15,136.90	103.93	15,900.78	0.0	2.9	Aaa	3.000%	10/1/47
64009.83	GNR 2018-115 BP	98.94	63,329.75	103.67	66,360.89	0.2	3.4	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	101.60	106,684.30	0.3	2.5	Aaa	2.500%	1/20/48
104598.8	FNR 2018 59D	94.75	99,107.35	105.82	110,691.60	0.3	2.8	Aaa	3.000%	4/20/48
371071.3	GOOD 2021-3CS A	99.95	370,898.50	98.28	364,695.20	0.9	2.1	Aaa	2.100%	5/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	98.80	210,449.70	0.5	2.0	Aaa	2.000%	4/20/49
14616.42	FHR 4914 DH	98.00	14,324.22	101.69	14,862.86	0.0	2.2	Aaa	2.250%	8/25/49
10946.34	GNR 2019-162 GA	100.75	11,028.45	101.16	11,073.15	0.0	3.0	Aaa	3.000%	10/20/49
258840.7	TRL 2020-1A A	99.98	258,778.40	98.85	255,872.90	0.6	2.0	NR	1.960%	10/17/50
294995.4	TRP 2021-2 A	99.96	294,874.50	99.43	293,319.50	0.7	2.2	Aaa	2.150%	6/19/51
234574.9	CBSLT 2021-BGS A	99.98	234,523.50	97.98	229,833.90	0.5	1.2	Aaa	1.170%	9/25/51
380351.2	VCC 2021-3 A	99.60	378,823.00	100.32	381,573.90	0.9	2.0	Aaa	1.960%	10/25/51
286953.3	INSTR 2021-1A A 144A	99.95	286,797.30	99.27	284,867.50	0.7	2.3	Aaa	2.300%	2/15/54
100000	SUNRN 2021-2A A	99.96	99,961.51	99.31	99,309.09	0.2	2.3	Aaa	2.270%	1/30/57
380979.6	SORT 2021-1A A1	99.98	380,907.20	98.14	373,902.40	0.9	1.6	Aaa	1.530%	3/15/61
	Accrued Interest				38,276.64	0.1				
			16,950,528.00		17,120,347.00	41.0	2.4			
			35,094,953.00		41,803,363.00	100.0	1.8			
TOTAL PORTFOLIO			35,094,953.00		41,803,363.00	100.0	1.8			
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		1,222,602.00		1,222,602.00	15.7				
CORPORATE BONDS (USD)										
	85000 SBA TOWER TRUST	101.90	86,611.52	100.48	85,411.37	1.1	3.4	A2	3.450%	3/15/23
	75000 BANK OF MONTREAL VR	100.00	75,000.00	99.87	74,898.90	1.0	0.3	A2	0.310%	9/15/23

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	99.53	49,762.75	0.6	1.3	NR	1.250%	5/17/24
100000	CAPITAL SOUTHWEST CORP	99.99	99,993.00	100.25	100,250.00	1.3	3.4	NR	3.380%	10/1/26
	Accrued Interest				1,379.48	0.0				
			311,804.50		311,702.50	4.0	2.3			
MUNICIPAL BONDS (USD)										
20000	DOWNERS GROVE IL GO PREREF	105.25	21,049.20	100.00	20,000.00	0.3	4.0	NR	4.000%	1/1/22
5000	TITUS CO TX GO PREREF	107.00	5,350.20	100.76	5,038.15	0.1	5.0	NR	5.000%	3/1/22
50000	BAY AREA CA TOLL AUTH REV PREREF	107.87	53,933.50	101.18	50,590.50	0.6	4.9	Aa3	5.000%	4/1/22
20000	PENNSYLVANIA ST HGR ED AUTH REV PREREF	107.72	21,543.80	101.18	20,235.20	0.3	4.9	Aa3	5.000%	4/1/22
20000	UNIV OF NORTH CAROLINA AT GREENSBORO R	107.72	21,543.80	101.16	20,232.80	0.3	4.9	NR	5.000%	4/1/22
50000	ILLINOIS ST FIN AUTH REV PREREF	106.69	53,345.50	101.45	50,724.00	0.6	4.2	A1	4.250%	5/15/22
80000	SAN ANTONIO TX WTR REV PREREF	107.68	86,147.20	101.75	81,400.80	1.0	4.9	NR	5.000%	5/15/22
50000	HAMILTON CO OH HLTH CARE FACS REV PRERE	108.04	54,021.00	101.97	50,985.00	0.7	4.9	A2	5.000%	6/1/22
6000	MARIN CA WTR DIST FING AUTH WTR REV PRE	108.11	6,486.36	102.36	6,141.48	0.1	4.9	NR	5.000%	7/1/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	102.99	15,448.95	0.2	4.9	Aaa	5.000%	8/15/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	103.07	92,763.00	1.2	4.9	A2	5.000%	9/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	102.92	36,021.30	0.5	3.6	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	103.33	20,666.20	0.3	3.9	A2	4.000%	12/1/22
25000	HOMEWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	103.85	25,963.25	0.3	4.3	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.79	14,968.65	0.2	0.0	Aa1	0.000%	12/1/22
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	106.37	10,637.40	0.1	4.7	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	99.40	74,550.75	1.0	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	107.56	10,755.60	0.1	4.6	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	108.41	16,260.90	0.2	4.8	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	108.41	21,681.20	0.3	4.8	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	106.90	32,071.20	0.4	4.0	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	112.13	33,639.00	0.4	6.4	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	108.78	10,878.00	0.1	4.6	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	109.49	10,948.80	0.1	5.4	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	111.30	22,259.40	0.3	4.5	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	111.23	27,807.50	0.4	3.6	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	105.34	15,800.40	0.2	1.9	NR	2.000%	11/1/25
	Accrued Interest				7,128.68	0.1				
			834,804.60		805,598.10	10.3	4.1			

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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
GOVERNMENT SPONSORED BOND (USD)										
250000	FFCB	99.75	249,375.00	98.44	246,102.30	3.2	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	98.33	196,650.60	2.5	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	97.84	195,684.20	2.5	0.5	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	98.11	294,325.20	3.8	0.6	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	98.33	62,934.02	0.8	0.6	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	96.84	96,839.40	1.2	0.7	Aaa	0.700%	9/18/26
100000	FHLB	100.61	100,609.80	100.23	100,225.10	1.3	3.0	Aaa	3.000%	2/1/27
100000	FHLB	99.75	99,750.00	96.63	96,632.40	1.2	0.9	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	96.34	144,513.80	1.9	0.9	Aaa	0.830%	9/29/27
	Accrued Interest				3,714.90	0.0				
			1,463,268.00		1,437,622.00	18.4	0.8			
MORTGAGE POOLS (USD)										
81246.94	PWNE 2021-1 A1	100.00	81,246.94	99.96	81,218.00	1.0	0.3	Aaa	0.300%	10/15/22
62000	CROP 2021-T2 A	100.00	61,997.09	100.00	62,000.00	0.8	1.4	Aaa	1.420%	1/15/24
250000	FHMS KLU1 A2	105.09	262,734.40	103.49	258,733.00	3.3	2.4	Aaa	2.510%	12/25/25
89838.4	GNR 2014-4 EC	101.19	90,905.23	101.53	91,213.39	1.2	2.0	Aaa	2.000%	3/16/26
100000	CRDBL 2021-1A A	101.09	101,089.80	99.77	99,769.36	1.3	2.4	Aaa	2.390%	4/15/26
250000	BX 2021-ACNT A	99.75	249,383.40	99.86	249,646.70	3.2	1.0	Aaa	0.950%	11/15/26
100000	AVCCT 2021-1A A	99.99	99,990.80	98.65	98,654.60	1.3	1.4	Aaa	1.370%	4/15/27
100000	PWNE 2021-1 B	99.97	99,972.33	99.06	99,061.65	1.3	1.8	Aaa	1.820%	7/15/27
126429.9	LLEND 2021-1A A	99.99	126,421.50	99.48	125,766.30	1.6	1.1	Aaa	1.070%	5/15/29
64055.91	MFT 2021-2A A	100.00	64,055.65	99.78	63,916.10	0.8	0.5	Aaa	0.510%	9/15/31
100000	MFT 2021-2A B	100.00	99,998.43	99.22	99,218.62	1.3	1.1	Aaa	1.060%	9/15/31
135951.2	UPST 2021-4 A	99.99	135,934.50	99.02	134,612.90	1.7	0.8	Aaa	0.840%	9/20/31
150000	OPTN 2021 C A	99.99	149,982.60	99.38	149,076.20	1.9	2.2	NR	2.180%	10/8/31
150000	UPST 2021-5 A	99.79	149,681.60	99.64	149,454.50	1.9	1.3	Aaa	1.310%	11/20/31
192156.8	SE 2021 1A A	99.76	191,690.70	99.72	191,615.60	2.5	2.7	NR	2.670%	2/20/32
79917.86	BHG 2021 A	99.91	79,842.94	99.30	79,356.13	1.0	1.4	Aaa	1.420%	11/17/33
89375.35	TCF 2020-1A A	101.14	90,397.96	99.19	88,647.81	1.1	2.1	Aaa	2.110%	9/20/45
93318.4	AQFIT 2021-A A	99.99	93,306.15	99.11	92,486.88	1.2	1.6	Aaa	1.540%	7/17/46
248697.9	NAVTR 2021-1 A	100.00	248,687.10	99.65	247,826.10	3.2	2.8	Aaa	2.770%	11/15/46
92767.83	GOOD 2021-3CS A	99.95	92,724.64	98.28	91,173.80	1.2	2.1	Aaa	2.100%	5/20/48
198616.8	VCC 2021-3 A	99.60	197,818.80	100.32	199,255.30	2.6	2.0	Aaa	1.960%	10/25/51
134699	TRK 2021-INV1 A1	100.00	134,698.10	98.83	133,116.80	1.7	1.3	Aaa	1.250%	7/25/71
	Accrued Interest				4,189.55	0.1				
			2,902,561.00		2,890,009.00	37.0	1.7			

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
CERTIFICATES OF DEPOSIT (USD)										
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	99.97	249,922.30	3.2	1.0	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	98.89	39,556.52	0.5	1.0	NR	1.000%	6/26/25
	Accrued Interest				86.14	0.0				
			290,000.00		289,564.90	3.7	1.0			
COMMERCIAL PAPER (USD)										
100000	ALLIANT ENERGY CORP	99.99	99,989.50	100.00	100,000.00	1.3	0.0	P-2	0.000%	1/6/22
250000	HYUNDAI CAP AMERICA	99.97	249,918.10	100.00	250,000.00	3.2	0.0	P-2	0.000%	1/13/22
250000	AON CORP	99.97	249,926.30	100.00	250,000.00	3.2	0.0	P-2	0.000%	1/14/22
250000	AT&T INC	99.95	249,864.40	100.00	250,000.00	3.2	0.0	P-2	0.000%	2/16/22
			849,698.20		850,000.00	10.9	0.0			
			849,698.20		850,000.00	10.9	0.0			
			7,874,738.00		7,807,099.00	100.0	1.3			
TOTAL PORTFOLIO										
			7,874,738.00		7,807,099.00	100.0	1.3			

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
11/4/21	11/4/21	250,000.00	JABIL INC 0.000% Due 11-29-21	99.97	249,921.90	0.00	0.00
BARCLAYS-EQ							
11/17/21	11/19/21	348.00	ATLISSIAN CORP PLC	442.87	154,118.70	0.04	13.92
11/18/21	11/22/21	568.00	DATADOG INC	190.14	107,998.30	0.04	22.72
10/29/21	11/2/21	360.00	GARTNER INC	331.06	119,181.50	0.04	14.40
10/20/21	10/22/21	455.00	NOVOCURE LIMITED	117.78	53,588.08	0.04	18.20
					434,886.50	0.04	69.24
CITICORP							
11/19/21	11/30/21	400,000.00	SE 2021 1A A 2.670% Due 02-20-32	99.76	399,029.70	0.00	0.00
10/20/21	10/22/21	383,000.00	VCC 2021-3 A 1.960% Due 10-25-51	99.60	381,461.20	0.00	0.00
					780,490.90	0.00	0.00
CITICORP_JT							
12/14/21	12/29/21	410,000.00	CLGIX 2021-1A A2 3.300% Due 12-26-51	99.99	409,977.30	0.00	0.00
GS							
10/25/21	10/28/21	290,000.00	OPTN 2021 C A 2.180% Due 10-08-31	99.99	289,966.40	0.00	0.00
11/4/21	11/12/21	274,000.00	PG&E ENERGY RECOVERY FUND 2.822% Due 07-15-46	100.00	273,987.40	0.00	0.00
10/18/21	10/29/21	260,000.00	SALTT 2021 - A1 AA 2.301% Due 02-15-33	100.00	259,992.90	0.00	0.00
					823,946.70	0.00	0.00
Jones Trading							
10/14/21	10/18/21	4,295.00	PURE STORAGE INC	26.26	112,765.20	0.01	42.95
11/4/21	11/8/21	4,480.00	VERTIV HOLDINGS CO	26.95	120,744.10	0.01	44.80
					233,509.30	0.01	87.75

Palm Beach Gardens Police Officers' Retirement Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JP MORGAN_O							
11/9/21	11/23/21	274,000.00	APTIV PLC 3.100% Due 12-01-51	97.81	268,010.40	0.00	0.00
JPMORGAN							
10/27/21	11/4/21	150,000.00	ADVENTHEALTH OBL GRP 2.795% Due 11-15-51	100.00	150,000.00	0.00	0.00
MIZUHO SEC USA							
11/5/21	11/17/21	250,000.00	NAVTR 2021-1 A 2.771% Due 11-15-46	100.00	249,989.10	0.00	0.00
RAYMOND JAMES							
11/4/21	11/9/21	240,000.00	CAPITAL SOUTHWEST CORP 3.375% Due 10-01-26	99.99	239,983.20	0.00	0.00
10/28/21	11/4/21	250,000.00	GLADSTONE CAPITAL CORP 3.750% Due 05-01-27	99.39	248,467.50	0.00	0.00
					488,450.70	0.00	0.00
REDI							
11/5/21	11/9/21	11.00	APPLE INC	151.04	1,661.44	0.01	0.11
11/5/21	11/9/21	3.00	AUTODESK INC	321.77	965.31	0.01	0.03
11/5/21	11/9/21	4.00	AXON ENTERPRISE INC	187.28	749.12	0.01	0.04
11/5/21	11/9/21	1.00	BOOKING HOLDINGS INC	2,604.16	2,604.16	0.01	0.01
11/5/21	11/9/21	8.00	CHENIERE ENERGY INC	107.41	859.28	0.01	0.08
10/14/21	10/18/21	444.00	CHURCHILL DOWNS INC	256.01	113,669.20	0.01	4.44
11/5/21	11/9/21	8.00	ELI LILLY & CO	263.78	2,110.24	0.01	0.08
11/5/21	11/9/21	2.00	EXACT SCIENCES CORP	102.46	204.92	0.01	0.02
11/17/21	11/19/21	454.00	FORTINET INC	340.64	154,650.90	0.01	4.54
11/5/21	11/9/21	2.00	HOME DEPOT INC	369.49	738.98	0.01	0.02
11/5/21	11/9/21	5.00	HORIZON THERAPEUTICS PLC	111.54	557.70	0.01	0.05
10/29/21	11/2/21	148.00	HUBSPOT INC	809.81	119,852.60	0.01	1.48
10/14/21	10/18/21	216.00	MODERNA INC	331.73	71,654.09	0.01	2.16
11/5/21	11/9/21	5.00	OLIN CORP	62.57	312.85	0.01	0.05
11/5/21	11/9/21	3.00	PAYPAL HOLDINGS INC	225.04	675.12	0.01	0.03
10/14/21	10/18/21	1,375.00	PLANET FITNESS INC CL A	82.26	113,102.80	0.01	13.75
11/5/21	11/9/21	80.00	ROYALTY PHARMA PLC	39.98	3,198.40	0.01	0.80

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
10/14/21	10/18/21	126.00	SERVICENOW INC	652.24	82,181.62	0.01	1.26
11/5/21	11/9/21	1.00	SERVICENOW INC	691.99	691.99	0.01	0.01
11/5/21	11/9/21	15.00	VERTEX PHARMACEUTICALS INC	194.98	2,924.70	0.01	0.15
10/14/21	10/18/21	911.00	ZENDESK INC	124.51	113,428.90	0.01	9.11
11/5/21	11/9/21	3.00	ZSCALER INC	333.12	999.37	0.01	0.03
					787,793.70	0.01	38.25
strategas							
10/29/21	11/2/21	1,239.00	EXACT SCIENCES CORP	95.74	118,619.80	0.03	37.17
TRUIST SECS							
10/15/21	10/22/21	275,000.00	PWNE 2021-1 B 1.820% Due 07-15-27	99.97	274,923.90	0.00	0.00
PURCHASES SUBTOTAL					5,270,520.00	0.00	232.41
						0.00	232.41
SHORT TERM FIXED INCOME							
BAC							
11/16/21	11/16/21	250,000.00	AON CORP 0.000% Due 01-14-22	99.97	249,926.30	0.00	0.00
11/23/21	11/24/21	250,000.00	FLEX LTD 0.000% Due 12-08-21	99.98	249,961.10	0.00	0.00
10/7/21	10/13/21	2,700,000.00	SBAP 2021-20J 1 1.540% Due 10-01-41	100.00	2,700,000.00	0.00	0.00
11/10/21	11/17/21	1,500,000.00	SBAP 2021-25K 1 1.750% Due 11-01-46	100.00	1,500,000.00	0.00	0.00
9/30/21	10/1/21	100,000.00	US TREASURY BILL 0.000% Due 10-21-21	100.00	99,996.81	0.00	0.00
					4,799,884.00	0.00	0.00
BANK OF MONTREAL							
11/5/21	11/8/21	100,000.00	FHLB 3.000% Due 02-01-27	100.61	100,609.80	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CITICORP							
11/19/21	11/30/21	200,000.00	SE 2021 1A A 2.670% Due 02-20-32	99.76	199,514.90	0.00	0.00
10/20/21	10/22/21	200,000.00	VCC 2021-3 A 1.960% Due 10-25-51	99.60	199,196.50	0.00	0.00
					398,711.30	0.00	0.00
FTN FINANCIAL							
11/5/21	11/9/21	300,000.00	CONWAY AR SCH DIST GO PREREF 2.250% Due 02-01-22	100.43	301,293.00	0.00	0.00
GS							
10/21/21	10/29/21	1,500,000.00	AERCAP IRELAND CAP/GLOBA 0.710% Due 09-29-23	100.00	1,500,000.00	0.00	0.00
11/4/21	11/19/21	250,000.00	BX 2021-ACNT A 0.950% Due 11-15-26	99.75	249,383.40	0.00	0.00
10/25/21	10/28/21	150,000.00	OPTN 2021 C A 2.180% Due 10-08-31	99.99	149,982.60	0.00	0.00
10/18/21	10/29/21	250,000.00	SALTT 2021 - A1 AA 2.301% Due 02-15-33	100.00	249,993.10	0.00	0.00
11/17/21	11/23/21	150,000.00	UPST 2021-5 A 1.310% Due 11-20-31	99.79	149,681.60	0.00	0.00
					2,299,041.00	0.00	0.00
JPMORGAN							
11/17/21	11/17/21	250,000.00	AUTONATION INC 0.000% Due 12-01-21	99.99	249,976.70	0.00	0.00
11/5/21	11/5/21	150,000.00	CATHOLIC HEALTH INITIATV 0.000% Due 12-08-21	99.98	149,969.80	0.00	0.00
11/15/21	11/15/21	250,000.00	HYUNDAI CAP AMERICA 0.000% Due 01-13-22	99.97	249,918.10	0.00	0.00
11/22/21	11/22/21	250,000.00	TAMPA ELECTRIC CO 0.000% Due 12-20-21	99.98	249,961.10	0.00	0.00
11/16/21	11/17/21	1,000,000.00	US TREASURY BILL 0.000% Due 12-23-21	99.99	999,940.00	0.00	0.00
					1,899,766.00	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
MIZUHO SEC USA							
11/5/21	11/17/21	250,000.00	NAVTR 2021-1 A 2.771% Due 11-15-46	100.00	249,989.10	0.00	0.00
MORGAN STANLEY							
11/19/21	11/22/21	1,000,000.00	BANK OF NY MELLON CORP VR 3.542% Due 12-20-25	100.21	1,002,150.00	0.00	0.00
11/18/21	11/19/21	1,000,000.00	CEDAR FAIR LP/CANADA'S W 5.375% Due 06-01-24	101.23	1,012,350.00	0.00	0.00
					2,014,500.00	0.00	0.00
RAYMOND JAMES							
11/4/21	11/9/21	100,000.00	CAPITAL SOUTHWEST CORP 3.375% Due 10-01-26	99.99	99,993.00	0.00	0.00
Royal Bank of Canada							
11/8/21	11/8/21	250,000.00	WELLTOWER INC 0.000% Due 11-24-21	99.99	249,981.10	0.00	0.00
SEELAUS							
12/6/21	12/7/21	100,000.00	SALLY HOLDINGS 5.625% Due 12-01-25	101.96	101,960.00	0.00	0.00
12/3/21	12/6/21	400,000.00	WARRIOR MET COAL INC 8.000% Due 11-01-24	102.24	408,980.00	0.00	0.00
					510,940.00	0.00	0.00
STIFEL BB							
10/19/21	10/20/21	1,000,000.00	DIAMOND 1 FIN/DIAMOND 2 7.125% Due 06-15-24	101.99	1,019,900.00	0.00	0.00
TRUIST SECS							
10/15/21	10/22/21	100,000.00	PWNE 2021-1 A1 0.302% Due 10-15-22	100.00	100,000.00	0.00	0.00
10/15/21	10/22/21	100,000.00	PWNE 2021-1 B 1.820% Due 07-15-27	99.97	99,972.33	0.00	0.00
					199,972.30	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 12/31/2021*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
WELLS							
12/23/21	12/23/21	100,000.00	ALLIANT ENERGY CORP 0.000% Due 01-06-22	99.99	99,989.50	0.00	0.00
11/15/21	11/15/21	250,000.00	AT&T INC 0.000% Due 02-16-22	99.95	249,864.40	0.00	0.00
10/29/21	11/1/21	1,000,000.00	CASH MGMT BILL 0.000% Due 12-15-21	99.99	999,898.10	0.00	0.00
					----- 1,349,752.00	0.00	0.00
PURCHASES SUBTOTAL					----- 15,494,332.00	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
12/15/21	12/15/21	150,000.00	BURLINGTON NORTH SANTA FE 3.050% Due 03-15-22	100.00	150,000.00		
11/29/21	11/29/21	250,000.00	JABIL INC 0.000% Due 11-29-21	99.97	249,921.90		
					399,921.90	0.00	0.00
AMHERST PIERPONT MARKET AXESS							
10/7/21	10/12/21	90,000.00	FIRST UNION CORP 6.550% Due 10-15-35	137.51	123,761.70	0.00	0.00
BARCLAYS-EQ							
12/15/21	12/17/21	435.00	BURLINGTON STORES INC	279.08	121,400.10	0.04	17.40
10/20/21	10/22/21	256.00	MCDONALDS CORP	239.69	61,359.73	0.04	10.24
10/20/21	10/22/21	52.00	MCDONALDS CORP	239.69	12,463.70	0.04	2.08
					195,223.50	0.04	29.72
DEUTSCHE							
11/17/21	11/19/21	5,217.00	OPENDOOR TECHNOLOGIES INC	20.93	109,198.60	0.02	104.34
GOLDMAN SACHS BB							
11/9/21	11/12/21	274,000.00	PG&E ENERGY RECOVERY FUND 2.822% Due 07-15-46	102.19	280,004.60	0.00	0.00
GS							
10/25/21	10/29/21	260,000.00	SALTT 2021 - A1 AA 2.301% Due 02-15-33	100.12	260,325.00	0.00	0.00
JEFFERIES MARKET AXESS							
10/18/21	10/20/21	180,000.00	SUMITOMO MITSUI FINANCIAL GROUP IN 2.632% Due 07-14-26	104.16	187,495.20	0.00	0.00
Jones Trading							
12/15/21	12/17/21	1,038.00	ORACLE CORP	102.97	106,880.80	0.01	10.38
12/15/21	12/17/21	212.00	ORACLE CORP	102.97	21,829.21	0.01	2.12
10/29/21	11/2/21	2,425.00	SYNOVOUS FINANCIAL CORPORATION	46.67	113,170.50	0.01	24.25
					241,880.50	0.01	36.75

Palm Beach Gardens Police Officers' Retirement Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
MARKET AXESS MARKET AXESS							
12/27/21	12/29/21	165,000.00	ALLSTATE CORP VR 0.848% Due 03-29-23	100.32	165,534.60	0.00	0.00
10/14/21	10/18/21	300,000.00	ATHENE HOLDING LTD 3.950% Due 05-25-51	110.44	331,332.00	0.00	0.00
12/7/21	12/9/21	137,000.00	PENN MUTUAL LIFE INS CO 144A 3.800% Due 04-29-61	111.55	152,820.80	0.00	0.00
12/27/21	12/29/21	151,000.00	PENN MUTUAL LIFE INS CO 144A 3.800% Due 04-29-61	108.62	164,013.20	0.00	0.00
					813,700.50	0.00	0.00
MORGAN STANLEY MARKET AXESS							
11/23/21	11/26/21	200,000.00	NATIONAL AUSTRALIA BK/NY 2.500% Due 07-12-26	104.11	208,214.00	0.00	0.00
10/18/21	10/20/21	100,000.00	TRUIST FINANCIAL CORP VR 0.450% Due 06-09-25	100.14	100,138.90	0.00	0.00
					308,352.90	0.00	0.00
RBC MARKET AXESS							
12/7/21	12/9/21	274,000.00	APTIV PLC 3.100% Due 12-01-51	97.97	268,426.80	0.00	0.00
REDI							
11/17/21	11/19/21	444.00	CHURCHILL DOWNS INC	238.04	105,690.30	0.01	4.44
10/14/21	10/18/21	513.00	FLEETCOR TECHNOLOGIES INC	260.74	133,760.50	0.01	5.13
10/29/21	11/2/21	378.00	INSULET CORP	310.84	117,497.40	0.01	3.78
10/29/21	11/2/21	63.00	INSULET CORP	310.84	19,582.90	0.01	0.63
10/20/21	10/22/21	71.00	LOCKHEED MARTIN CORP	371.08	26,346.75	0.01	0.71
10/20/21	10/22/21	54.00	LOCKHEED MARTIN CORP	371.08	20,038.37	0.01	0.54
10/20/21	10/22/21	26.00	LOCKHEED MARTIN CORP	371.08	9,648.11	0.01	0.26
10/14/21	10/18/21	457.00	NEUROCRINE BIOSCIENCES INC	102.43	46,808.54	0.01	4.57
10/14/21	10/18/21	94.00	NEUROCRINE BIOSCIENCES INC	102.43	9,628.01	0.01	0.94
11/16/21	11/18/21	481.00	NOVOCURE LIMITED	109.57	52,702.41	0.01	4.81
11/16/21	11/18/21	455.00	NOVOCURE LIMITED	109.57	49,853.64	0.01	4.55
10/14/21	10/18/21	261.00	SQUARE INC	247.95	64,713.88	0.01	2.61
10/14/21	10/18/21	824.00	TERADYNE INC	112.49	92,690.29	0.01	8.24

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/5/21	11/9/21	4.00	TESLA INCORPORATED	1,229.12	4,916.49	0.01	0.04
10/14/21	10/18/21	119.00	THE BOSTON BEER COMPANY INC	526.90	62,700.71	0.01	1.19
10/29/21	11/2/21	135.00	THERMO FISHER SCIENTIFIC INC	631.03	85,188.48	0.01	1.35
10/29/21	11/2/21	28.00	THERMO FISHER SCIENTIFIC INC	631.03	17,668.72	0.01	0.28
10/8/21	10/13/21	684.00	VMWARE INC CL A	148.22	101,383.80	0.01	6.84
11/18/21	11/22/21	911.00	ZENDESK INC	97.93	89,216.05	0.01	9.11
					1,110,035.00	0.01	60.02
Royal Bank of Canada							
12/16/21	12/29/21	125,000.00	CLGIX 2021-1A A2 3.300% Due 12-26-51	100.43	125,537.10	0.00	0.00
12/17/21	12/29/21	285,000.00	CLGIX 2021-1A A2 3.300% Due 12-26-51	100.43	286,224.60	0.00	0.00
					411,761.70	0.00	0.00
STIFEL BB							
10/29/21	11/4/21	250,000.00	GLADSTONE CAPITAL CORP 3.750% Due 05-01-27	99.75	249,375.00	0.00	0.00
12/28/21	12/30/21	99,000.00	KKR GROUP FINANCE CO VII 3.625% Due 02-25-50	108.06	106,984.40	0.00	0.00
					356,359.40	0.00	0.00
strategas							
10/14/21	10/18/21	208.00	COCA COLA CO	54.56	11,347.53	0.03	6.24
10/14/21	10/18/21	1,006.00	COCA COLA CO	54.56	54,882.75	0.03	30.18
10/14/21	10/18/21	423.00	COCA COLA CO	54.56	23,076.94	0.03	12.69
10/14/21	10/18/21	333.00	COCA COLA CO	54.56	18,166.96	0.03	9.99
					107,474.20	0.03	59.10
SUMRIDGE MARKET AXESS							
11/23/21	11/26/21	260,000.00	WELLS FARGO & CO 4.100% Due 06-03-26	108.35	281,699.60	0.00	0.00
SUSQUEHANNA MARKET AXESS							
10/26/21	10/28/21	285,000.00	NORTHERN TRUST CORP 3.950% Due 10-30-25	110.48	314,879.40	0.00	0.00
SALES SUBTOTAL					5,770,501.00	0.00	289.93
						0.00	289.93

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							
12/1/21	12/1/21	250,000.00	AUTONATION INC 0.000% Due 12-01-21	99.99	249,976.70		
11/1/21	11/1/21	1,000,000.00	CASH MGMT BILL 0.000% Due 11-01-21	99.99	999,912.70		
12/8/21	12/8/21	150,000.00	CATHOLIC HEALTH INITIATV 0.000% Due 12-08-21	99.98	149,969.80		
11/2/21	11/2/21	1,000,000.00	DIAMOND 1 FIN/DIAMOND 2 7.125% Due 06-15-24	101.78	1,017,810.00		
12/8/21	12/8/21	250,000.00	FLEX LTD 0.000% Due 12-08-21	99.98	249,961.10		
11/1/21	11/1/21	75,000.00	PALM BEACH CO FL PUB IMPT REV PREREI 5.000% Due 11-01-21	100.00	75,000.00		
12/10/21	12/14/21	100,000.00	SALLY HOLDINGS 5.625% Due 12-01-25	102.01	102,012.00		
12/20/21	12/20/21	250,000.00	TAMPA ELECTRIC CO 0.000% Due 12-20-21	99.98	249,961.10		
10/1/21	10/1/21	165,000.00	TRI-CNTY OR MET TRANS DIST REV PRERE 5.000% Due 10-01-21	100.00	165,000.00		
10/21/21	10/21/21	500,000.00	US TREASURY BILL 0.000% Due 10-21-21	100.00	499,976.00		
12/18/21	12/18/21	400,000.00	WARRIOR MET COAL INC 8.000% Due 11-01-24	102.00	408,000.00		
11/25/21	11/25/21	70,000.00	WELLS FARGO & COMPANY - STEP 2.000% Due 11-25-22	100.00	70,000.00		
11/24/21	11/24/21	250,000.00	WELLTOWER INC 0.000% Due 11-24-21	99.99	249,981.10		
					4,487,560.00	0.00	0.00
BAC							
10/22/21	10/29/21	1,500,000.00	AERCAP IRELAND CAP/GLOBA 0.710% Due 09-29-23	100.08	1,501,155.00	0.00	0.00
BANK OF AMERICA BB							
11/23/21	11/26/21	1,000,000.00	BANK OF NY MELLON CORP VR 3.542% Due 12-20-25	100.10	1,001,000.00	0.00	0.00

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
FTN FINANCIAL							
10/7/21	10/13/21	2,700,000.00	SBAP 2021-20J 1 1.540% Due 10-01-41	100.09	2,702,531.00	0.00	0.00
11/10/21	11/17/21	1,500,000.00	SBAP 2021-25K 1 1.750% Due 11-01-46	100.08	1,501,172.00	0.00	0.00
					4,203,703.00	0.00	0.00
GS							
10/25/21	10/29/21	250,000.00	SALTT 2021 - A1 AA 2.301% Due 02-15-33	100.12	250,312.50	0.00	0.00
MORGAN STANLEY BB							
11/23/21	11/24/21	1,000,000.00	CEDAR FAIR LP/CANADA'S W 5.375% Due 06-01-24	101.10	1,011,000.00	0.00	0.00
Tradeweb Direct LLC							
11/23/21	11/26/21	300,000.00	CONWAY AR SCH DIST GO PREREF 2.250% Due 02-01-22	100.32	300,966.00	0.00	0.00
UNASSIGNED							
10/21/21	10/21/21	100,000.00	US TREASURY BILL 0.000% Due 10-21-21	100.00	99,996.81	0.00	0.00
WELLS FARGO BB							
11/23/21	11/24/21	1,000,000.00	CASH MGMT BILL 0.000% Due 12-15-21	99.99	999,898.10	0.00	0.00
11/23/21	11/24/21	1,000,000.00	US TREASURY BILL 0.000% Due 12-23-21	99.99	999,940.00	0.00	0.00
					1,999,838.00	0.00	0.00
SALES SUBTOTAL					14,855,532.00	0.00	0.00
						0.00	0.00

