



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

Investment Review

Period Ending

March 31, 2023

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

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## ***1Q23 Equity Commentary***

We anticipated volatility in 2023, but the first quarter gave us more than we expected, and in different forms. We normally think of volatility in terms of stock price movements, but Q1 exhibited volatility in interest rates. **The MOVE index, which measures bond market volatility, increased 48% by late March, reaching its highest level since the Lehman Brothers bankruptcy in the Great Financial Crisis.** The yield on the 2-year US Treasury note hit a peak of 5.05% on March 8<sup>th</sup>, and then proceeded to drop 1.24% in just seven trading days and ended the quarter at 4.06%. This volatility was driven by early quarter optimism on inflation and consumer sentiment, only to be upended by mid quarter concerns that inflation was remaining stubbornly high. Comments by Fed Chair Powell during his Congressional testimony sent rates to their highs when he indicated he might have to raise rates in March by 50 basis points rather than 25. But this sentiment was reversed within days as news broke of two bank failures in California. The failures sparked fear of additional “bank runs” which resulted in a flight to quality (investors buying US Treasury securities), and increased odds of a recession as lending standards could tighten. Tighter lending standards often lead to job losses, so it wasn’t a surprise that the instability in the banking system led to interest rate declines. **As it stands today, the fixed income markets and the Fed are in stark disagreement as to the path of future interest rates.** The Fed believes they may have to increase rates further (1 additional hike), and if inflation persists or the economy remains resilient, they most definitely will. But the bond markets are taking a different track, with the Fed Funds futures pricing in 2 rate cuts by year end. These are diametrically opposed views, and someone will be wrong. While the Fed is laser focused on inflation, the bond market is seeing recessionary indicators that will need easing monetary policy, not tighter. **And through all this banking and rate upheaval since March 8<sup>th</sup>, the equity market has remained solid, with the S&P 500 increasing 2.9%.**

**The Economy – Financial Stability, Inflation, and Jobs:** We all know that the Fed has a dual mandate of maintaining price stability and maximum employment. However, when an event occurs that could undermine the stability of the overall financial system, that trumps the other two. In the recent banking turmoil, the Fed acted quickly and appropriately by establishing a lending facility that allowed banks to borrow against their bond holdings, at par, to provide the banking system with additional liquidity, without having to resort to selling bonds. And as we wrote in an earlier piece, this was important as the banking system relies on consumer’s confidence that deposits are safe. We believe that with the actions taken the Fed, FDIC, and the Treasury passed that test. **But even with the financial system stable, we still expect the US economy to officially enter recession later this year.** The 500 basis points of rate increases instrumented by the Fed over the past year are starting to have their impacts. Interest sensitive sectors such as real estate have slowed, and housing prices are starting to show some declines on the West Coast. Tighter lending standards (especially from smaller/midsize banks) will also serve as faux rate hikes given that companies will have a harder time accessing capital. Small and medium business are vital to the overall economy as they account for 40% of GDP and 50% of jobs, yet small business optimism is already below Covid lows. **Inflation should continue to decline over the balance of the year, and while the jobs market has remained strong, the unemployment rate recently increased to 3.6%, which is now above the 12-month moving average which has been a reliable indicator that recession is close.** The CPI index, ex food and energy, is at 5.5% y/y, and the Fed’s preferred metric the Core PCE is at 4.6%. The trend is in the right direction, but the pace of decline is slower than the Fed had anticipated. The M2 money supply fell by \$130 billion in February and is down 2.4% year over year. This will drag inflation down but will also slow

## ***1Q23 Equity Commentary***

nominal GDP, jobs, and corporate profits. First quarter GDP should be positive with consensus expecting growth just under 1%, and the full year should look similar, with a small rebound in 2024. Don't be surprised if first quarter GDP is higher (Atlanta Fed Now predicts GDP of 1.7%), as consumer spending remains solid with retail sales up 5.4% y/y in February, and up 6.4% y/y for the 3-month period of December through February. But Q1 should be the high point for the year. With credit tightening, higher rates on credit cards, dwindling excess savings, and the possible end of the student loan moratorium by summer, consumers will be under pressure. Weakness is already evident in the manufacturing sector as the Manufacturing ISM Index has contracted for 3 months and is at its lowest level since May of 2020. The services side of the economy looks better, with the February Services ISM expanding for the second month in a row, and still showing labor tightness and pricing pressures.

**First Quarter Market Recap:** The market shrugged off the financial turmoil in Q1 and posted a gain of 7.4%. While the headline number is impressive, the gains were not as widespread as it might appear. Year to date 90% of the market's rally is attributable to just 10 stocks (mostly tech). The equal weighted S&P 500 (each stock given an equal weighting) was up just 2.9%.

**Simply said, what worked in Q1 2023 was what didn't work in 2022.**

Growth beat Value and Dividend Payers, Large Capitalization beat Small Capitalization, and the spread of the NASDAQ return (+16.9%) over the Dow Jones Industrial Average return (0.77%) at over 16% is the biggest since 2001. The technical breadth of the market also weakened in the quarter with just 60% of stocks above their 200-day moving average by quarter end versus almost 79% above in early February. Technology led the way gaining almost 22%, followed closely by Communications Services adding 20.5%. These sectors and their "growthier" companies benefit from lower rates, and as interest rates declined in the quarter these

sectors advanced. **The largest technology companies are viewed now as safe havens due to their strong balance sheets, and their ability to grow earnings even in an anticipated slowing economy.** Consumer Discretionary gained 16.1% which would seem odd if we are on the cusp of recession, yet this again was an example of a group that did not perform well in 2022 (-36%), and perhaps the market is pricing in a mild recession. Not surprisingly, Financials were the biggest loser in Q1 at -5.6%, but the Regional Bank and KBW Nasdaq Bank Index both fell 24.7% and 17.9% respectively. Larger money center banks fared better than the regionals, since the impression is that the government views them as "too big to fail", even if there is no explicit deposit guarantee. The deposit issues in the banking system appear to be idiosyncratic and not systemic, so we would expect some rebound in the banking stocks as the situation moderates. Energy was also a laggard as the sector declined 4.7% with West Texas Intermediate crude oil prices dropping 5.7%. Defensives didn't fare well in Q1 with Healthcare off 4.3% and Utilities down 3.2%. With the rise in short term interest rates Utilities yields are now less than what investors can earn in money market funds or Treasury bills.

**What to Expect Going Forward:** It's hard to say that the outlook is great with an economy that will likely weaken, declining earnings, inflation that may prove to be sticky, and a market multiple at 17.8X that is just above the 10-year average. **But we always operate in an environment of unknowns, and we never know how much of those unknowns are priced into the market.** Remember that this recession (that is yet to happen) is probably the most anticipated in our careers, and the market decline in 2022 probably was pricing in some level of recession. So, while uncertainty will always exist, **we do believe that the Fed is near the end of this tightening cycle, and the economy is late cycle and closer to recession. . We don't know yet if the Fed is at the "pause" point, or if they will raise rates again. The inflation data will dictate those decisions.**

## ***1Q23 Equity Commentary***

The Fed is intent on squelching inflation but runs the risk of damaging the economy at the same time. It's also possible that the Fed could stay on "pause" for an extended time. As we mentioned earlier, the Fed Funds futures do not expect that. With all of that in mind, **history tells us that the market tends to go down after the first Fed rate cut, which is really a signal that the economy needs some help.** It takes roughly 6 months for the market to reach its low after that first rate cut. We are about to have our second consecutive quarter of declining year over year earnings with Q1 eps expected to be -6.6% (biggest decline since Q2, 2020). Earnings estimates are coming down, and 2023 consensus is now for earnings growth of just 1.5% (at 12/31 this estimate was +4.5%). We continue to believe that estimates will move lower, and 2023 earnings growth will be negative. Operating margins usually decline by 1.5% during recessions, and as companies strive to maintain profits as much as possible, jobs are cut. The labor market is still tight with 311,000 jobs added last month, but job losses should increase later this year, causing consumers to instinctively become less optimistic, leading to lower spending. We saw slightly lower spending in February than January, and the Personal Savings Rate increased in February to 4.6% from 4.4% in January. It's estimated that consumers still have \$1.1 trillion of excess savings, so this should help most to weather a mild recession. Equity strategy in this kind of market is tricky to say the least. **During the "pause" period, a mix of both cyclical and defensive sectors have outperformed. After the first Fed cut the market more clearly tends to favor defensive market groups such as beverages, personal products, pharmaceuticals, food and healthcare providers.** The more economically sensitive cyclical sectors tend to do worse. But timing is tricky knowing that the Fed could remain on pause, and the challenge is not to become too defensive too soon. Our portfolios have a bias to quality, and we have defensive exposure, so we would anticipate reducing some cyclical exposure and adding more defense when the timing is

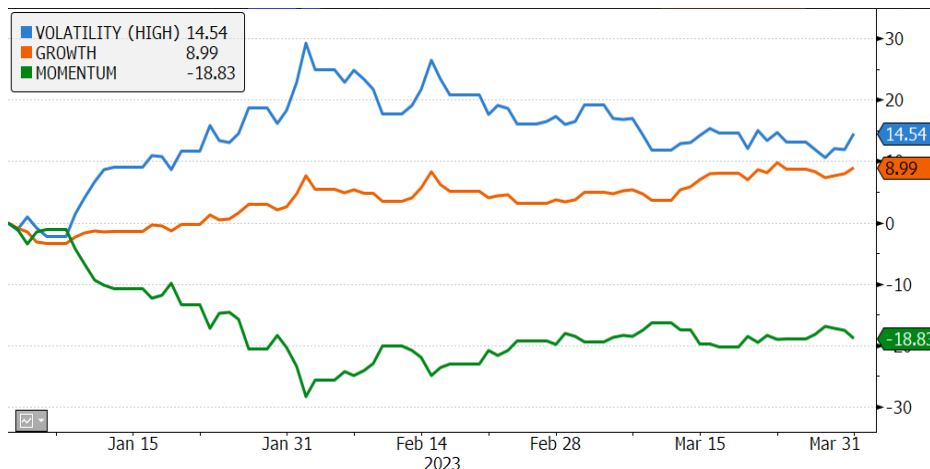
appropriate. With Treasury bills and money market funds yielding in the mid 4% range, bonds now offer attractive yields that allow investors to earn moderate income which is a dramatic change from the 12 years of easy monetary policy that led us to near zero interest rates. So, for now, we will continue to closely monitor inflation data, looking for insights as to where this will lead the markets.

## 1Q23 Large Cap Growth Equity Commentary

The first quarter of 2023 was marked by strong performance in growth stocks. Despite continued market volatility, bank failures, and ongoing recession signals from the bond market, The Russell 1000 Growth Index gained an impressive 14.36% during the quarter. Performance was driven in part by a rebound of 2022's most beaten-down names and a resurgence of mega-cap stocks. It's worth noting that the top five largest index weights contributed over 63.8% of the first quarter total return. Mega-cap performance this quarter appeared to be driven by two themes: enthusiasm around AI advancements and a flight to quality. This illustrates some of the mixed messages we continue to see in the market. While index returns were undoubtedly strong, the distribution was concentrated, with 68.9% of securities trailing the total index return. We continue to believe our quantitative approach combined with disciplined risk management will identify opportunities in this dynamic environment.

### Factor Trends

In our opening, we discussed the resurgence of 2022's worst performers. The chart below illustrates this dynamic, evidenced by the inverse relationship between high momentum and high volatility stocks. Notably, the highest volatility stocks outperformed dramatically during the quarter, leading to what some have described as the "January effect on steroids." We don't expect this trend to be durable; historically high volatility underperforms over the long run. The growth factor rebounded in the quarter, which bodes well for our investment process. However, it is important to note the factor significantly underperformed in 2022, with returns of -34.7%. Finally, we observed significant outperformance in the size factor (largest companies outperforming) during the last month of Q1.



### Highland Large Cap Growth

The Large Cap Growth strategy slightly trailed the Russell 1000 Growth Index for the first quarter. We capitalized on more tactical opportunities within our process, and our tracking error varied throughout Q1. Strategy adjustments were primarily influenced by momentum factor exposure, where the model drove us to become less active in early January and reverted to more normal levels of exposure towards the end of the month. Overall, these tactical changes contributed positively to our performance. We ended the quarter back at the low end of our tracking error range. From a sector standpoint, the strategy underperformed in Consumer Discretionary and Information Technology, mostly due to weak security selection. Cash drag was the most significant headwind to performance during the quarter on the Index's strong rebound. Our process generated positive attribution driven by both security selection and sector allocation in Consumer Staples, Healthcare, Communication Services, Materials, and Financials.

## ***1Q23 Large Cap Growth Equity Commentary***

### **Outlook**

We continue to see significant opportunity in the growth index. While there is a high level of uncertainty around recession risk; many headwinds from 2022 are starting to ease. We anticipate The Federal Reserve seems will soon slow or pause the pace of rate hikes and interest rates have likely reached a near term peak. We expect that valuation multiple compression will be significantly less of a headwind, allowing fundamentals to return to focus. Despite the possibility of fundamental weakness, current expectations are pessimistic, leaving ample room for companies to exceed expectations. Multiple sectors and industries within the growth index are still in early innings of long term secular growth. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.



## ***1Q23 Fixed Income Portfolio Manager Commentary***

At the conclusion of its latest meeting, the Federal Reserve decided to raise the funds rate by 25 basis points, which brings the target range to 4.75-5%. While this move was expected, the Fed projected a more cautious path for the funds rate than Chair Powell had indicated before the recent banking turmoil. The Fed projected a weak economic outlook for the rest of 2023, and Chair Powell noted that tighter credit conditions might substitute for one or more rate hikes, but could reevaluate as it learned more about the impact of recent events in the banking sector.

The Fed signaled that it may be nearing the end of its aggressive series of rate hikes. The statement now says “some additional policy firming may be appropriate”—indicating a weaker commitment to future hikes. Even though the Fed signaled that the end of rate hikes is likely near, there are no assurances that this is a firm commitment. If CPI stays near 6% between now and May's Fed meeting and the bank crisis is contained, the Fed may signal more rate hikes ahead. The regional banking crisis will likely put downward pressure on bank lending standards (and the economy/inflation), but this situation hasn't made the task of navigating a soft recession landing any easier.

Chair Powell generally adhered to the idea of separating financial stability from monetary policy tools, albeit with limitations. Although the markets have been rattled by the recent banking industry turmoil, it's worth recalling that the economy has retained its momentum despite nine successive rate hikes. Retail sales remain strong, as does the service industry in general. The housing market is acting as though there “might” be a turnaround, given the renewed increase in building permits and overall housing sales. Jobless claims remain low, and the unemployment rate has defied Fed Fund rates moving back towards the 5% target range. Inflation rates remain rather stubborn, with food costs up an annualized 9.5%. Core inflation, excluding food and energy, dropped a bit last month

to 5.5%. Meanwhile, the central bank's target benchmark rate (the Core PCE) has now reached its highest level in 16 years. The new level will likely lead to higher costs for loans, mortgages, auto purchases, credit cards and corporate borrowing.

In the Fed's March statement, it contained a reassurance about the U.S. banking system, stating that it is both “sound and resilient.” The Fed amended the phrase “ongoing increases to the target range may be appropriate” to “some additional policy firming may be appropriate,” which was a nod to potential tighter financial conditions for households and businesses as a result of the events of the last 2 weeks. The Fed believes that tighter financial conditions will have an effect similar to a rate hike, but they won't know the extent of that effect for some time. Thus, the new phrase provides some flexibility in terms of the number of additional hikes that are necessary.

The volatility in the bond market was historically elevated in the quarter. The MOVE Index, which measures Treasury volatility, reached the second highest level all time. The 2 year Treasury traded in a range of 3.76% to 5.05% during the quarter. After a difficult 2022, all major fixed income indices generated positive returns during the quarter. Municipal bonds have historically exhibited lower levels of volatility compared to the Treasury market, which was evident during the first quarter of this year. Moreover, the municipal bond market has benefited from the current lack of new issuance. In 2023, municipalities have sold about \$69 billion in long-term debt, which is down twenty-three percent from the same period last year. This decline in new issuance has led to increased demand for existing municipal bonds, which has in turn helped to support bond prices.

As the Fed nears the end of its tightening cycle, the market is still trying to digest the rapid increase in short term interest rates. Liquidity was exceptionally strong towards the beginning of 2023, however when the banking crisis developed risk assets in the bond market experienced a rapid



***1Q23 Fixed Income Portfolio Manager Commentary***

deterioration in liquidity. Silicon Valley and Signature Bank reinforced our belief in the need for diversification even in bond portfolios. No company is immune from exogenous events which have now shown to develop in a short period of time. We remain cautiously optimistic on the return potential for bonds going forward as investors are starting to take notice of the yield opportunities prevalent in the investment grade market.

**Palm Beach Gardens Police Officers' Retirement Fund****Period Ending 3/31/2023*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (1/1/23 - 3/31/23)	\$10,226,308	\$11,643,005	\$1,416,697	\$0	-\$2,036	\$1,418,734	<b>13.88%</b>	-----
<b>Fiscal Year to Date</b> (10/1/22 - 3/31/23)	\$10,510,925	\$11,643,005	\$1,132,080	\$0	-\$457,222	\$1,589,302	<b>15.61%</b>	-----
<b>Five Year</b> (4/1/18 - 3/31/23)	\$9,837,620	\$11,643,005	\$1,805,385	\$1,852,684	-\$6,337,420	\$6,290,121	<b>75.86%</b>	<b>11.95%</b>

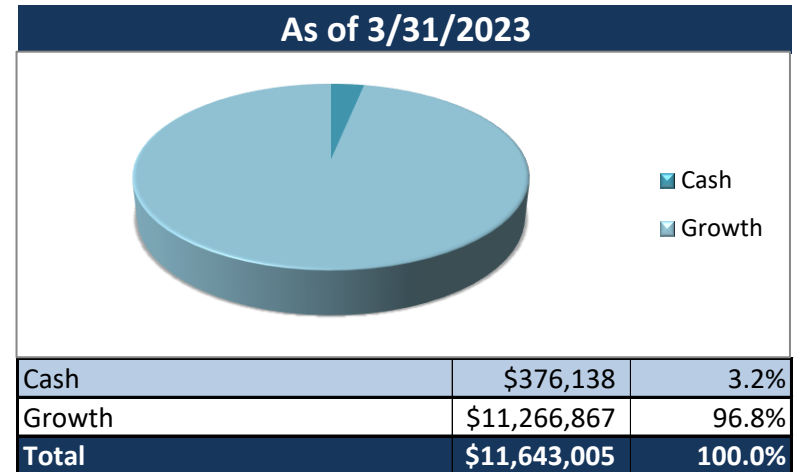
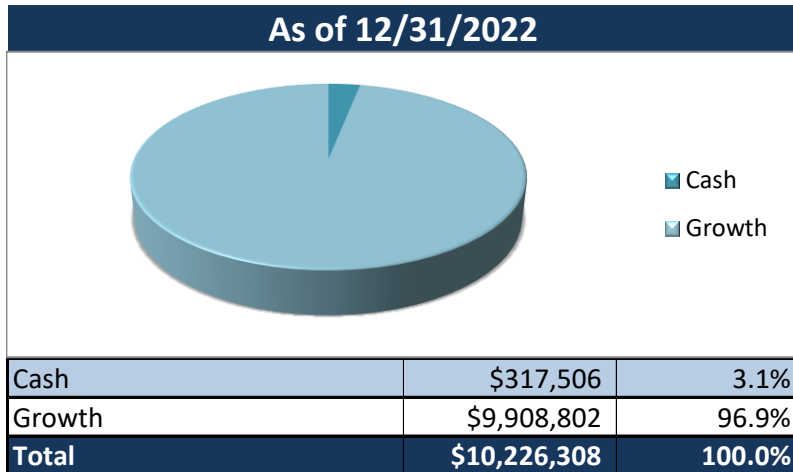
***Total Return Summary - Fixed Income***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (1/1/23 - 3/31/23)	\$19,765,829	\$19,940,542	\$174,713	\$0	-\$453,996	\$628,709	<b>3.21%</b>	-----
<b>Fiscal Year to Date</b> (10/1/22 - 3/31/23)	\$20,116,913	\$19,940,542	-\$176,371	\$0	-\$955,059	\$778,688	<b>3.96%</b>	-----
<b>Five Year</b> (4/1/18 - 3/31/23)	\$17,025,927	\$19,940,542	\$2,914,616	\$17,503,366	-\$15,941,039	\$1,352,289	<b>7.97%</b>	<b>1.55%</b>

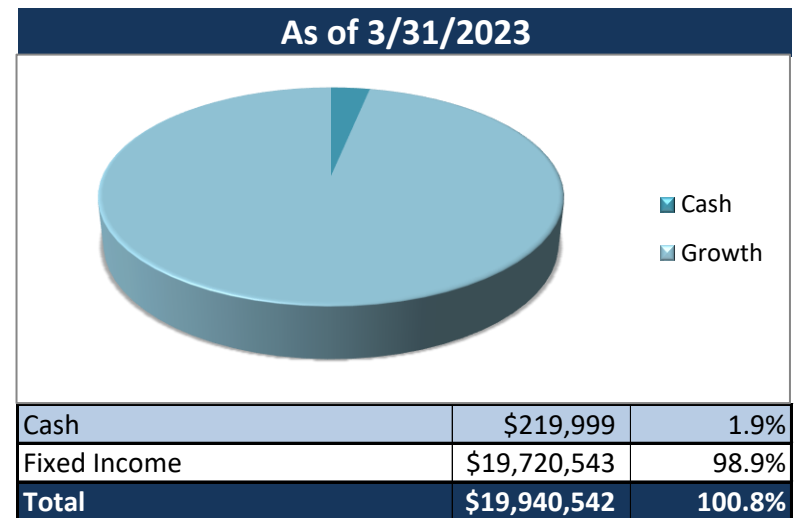
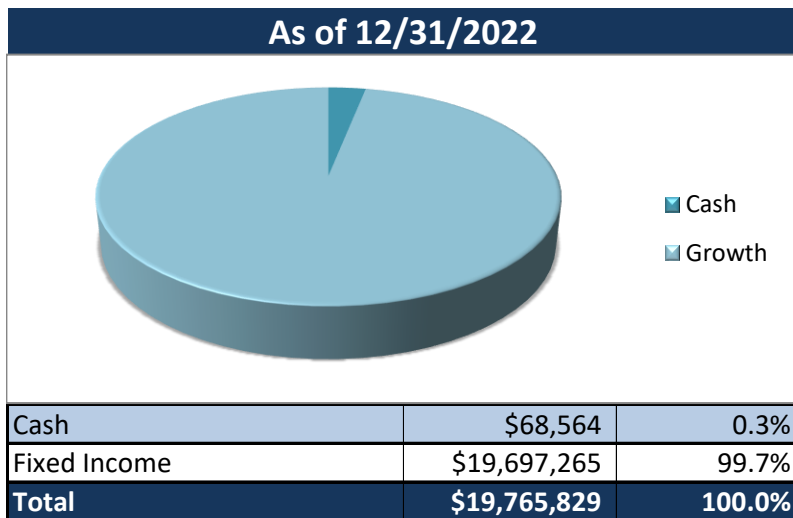
***Total Return Summary - 1-3 Year Fixed Income***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (1/1/23 - 3/31/23)	\$11,363,797	\$11,539,080	\$175,283	\$0	-\$717	\$176,000	<b>1.55%</b>	-----
<b>Fiscal Year to Date</b> (10/1/22 - 3/31/23)	\$7,491,257	\$11,539,080	\$4,047,822	\$4,159,149	-\$362,220	\$250,893	<b>2.27%</b>	-----

***Asset Allocation - Growth***

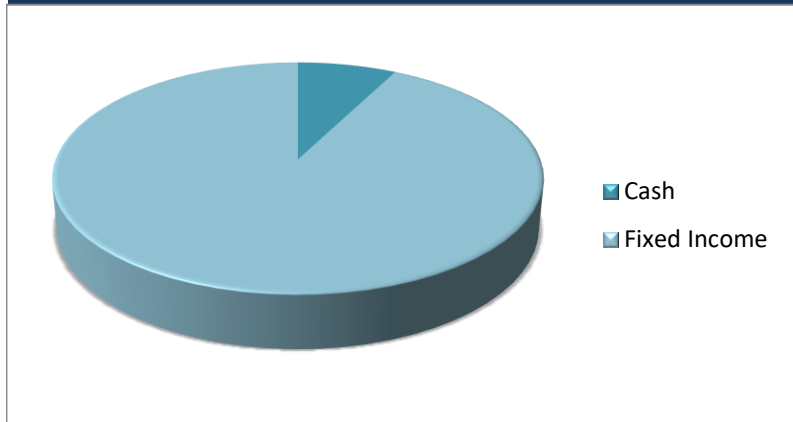


***Asset Allocation - Fixed Income***



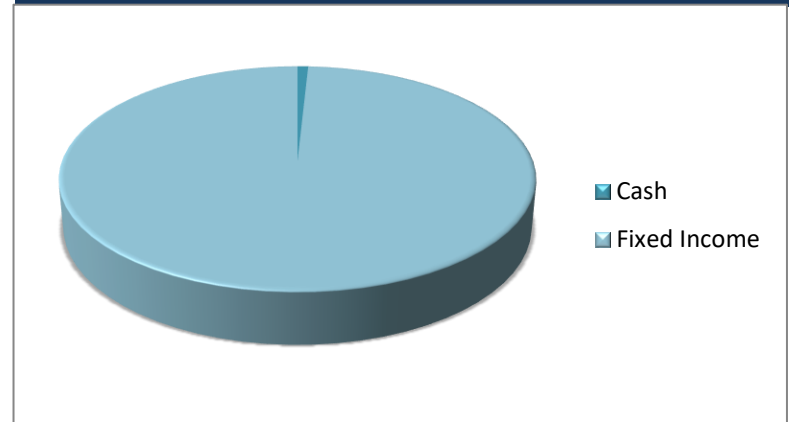
***Asset Allocation - 1-3 Year Fixed Income***

**As of 12/31/2022**



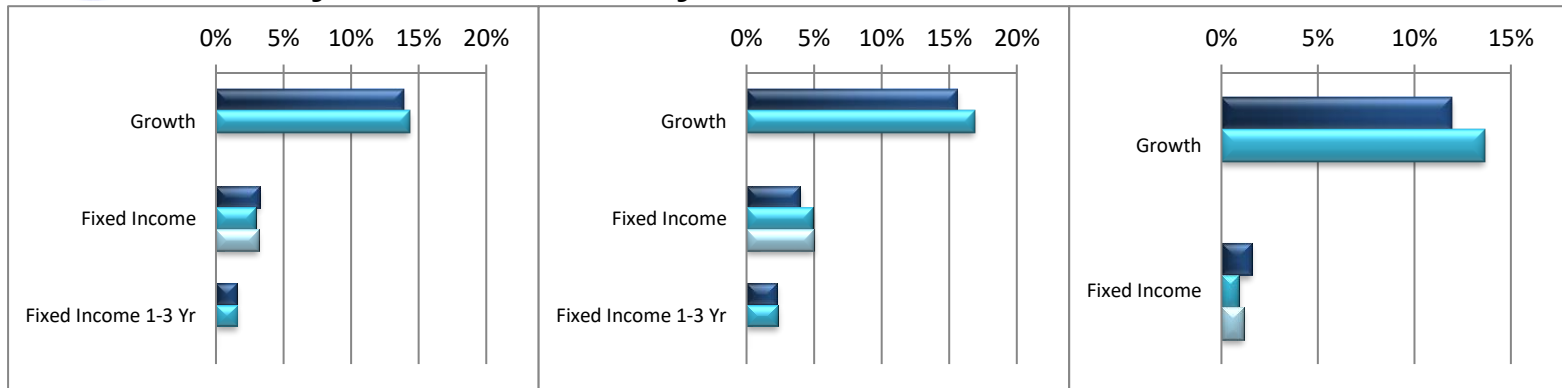
Cash	\$863,859	7.6%
Fixed Income	\$10,499,938	92.4%
<b>Total</b>	<b>\$11,363,797</b>	<b>100.0%</b>

**As of 3/31/2023**



Cash	\$96,860	0.8%
Fixed Income	\$11,442,220	99.2%
<b>Total</b>	<b>\$11,539,080</b>	<b>100.0%</b>

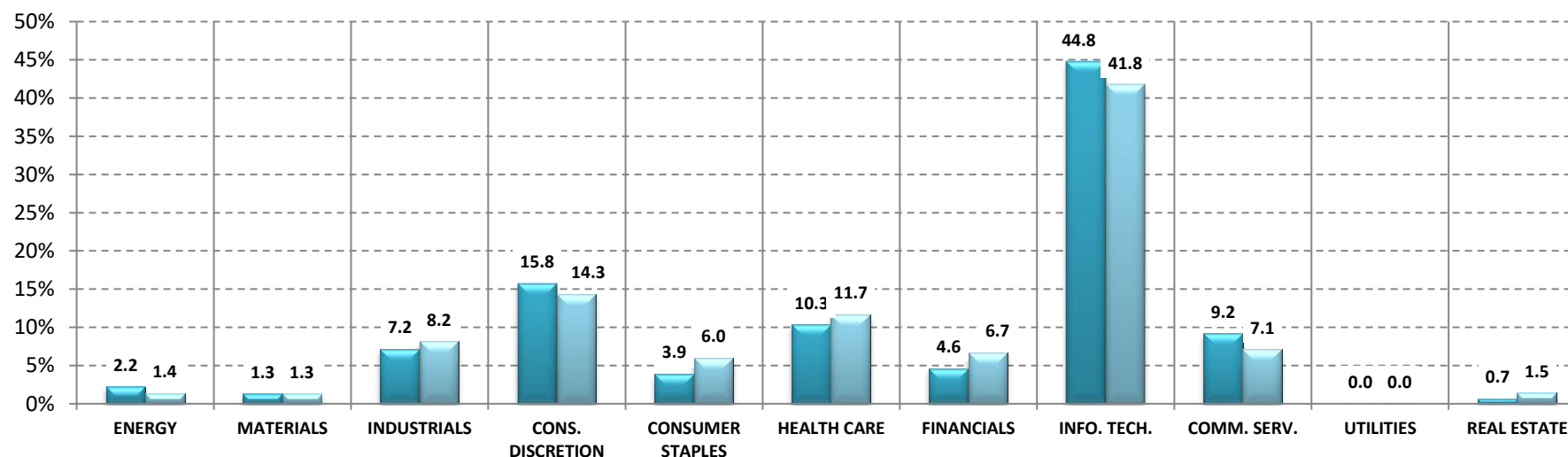
***Performance Returns for Various Periods***



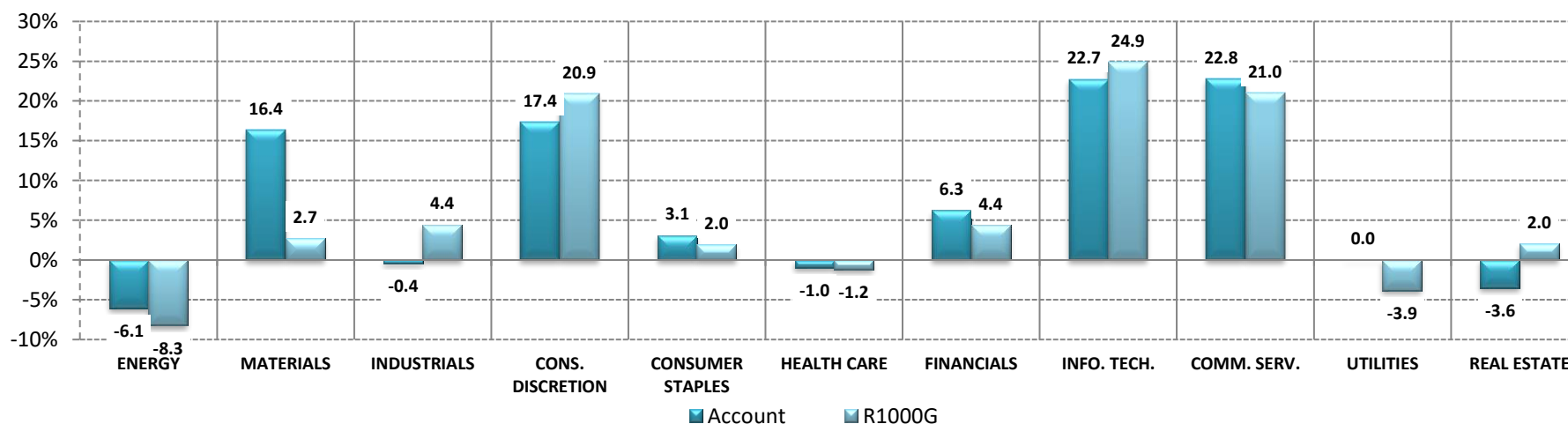
	Quarter (1/1/23 - 3/31/23)	Fiscal Year to Date (10/1/22 - 3/31/23)	Five Year (Annualized) (4/1/18 - 3/31/23)
<b>Growth</b>	13.88%	15.61%	11.95%
<b>R1000G</b>	14.36%	16.87%	13.66%
<b>Fixed Income</b>	3.21%	3.96%	1.55%
<b>*BBCAG</b>	2.96%	4.89%	0.91%
<b>*BBCGC</b>	3.17%	5.02%	1.16%
<b>Fixed Income 1-3 Yr</b>	1.55%	2.27%	
<b>*BB 1-3 Yr US Trsy</b>	1.59%	2.34%	

\*Source: Bloomberg Index Services Limited

### Domestic Equity Sector Allocation vs. R1000G

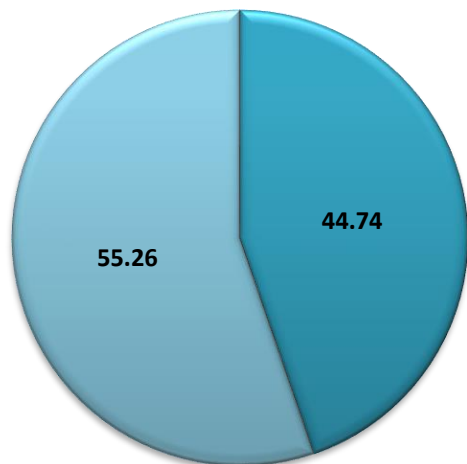


### Domestic Equity Quarterly Sector Returns vs. R1000G



# Top Ten Domestic Equity Holdings

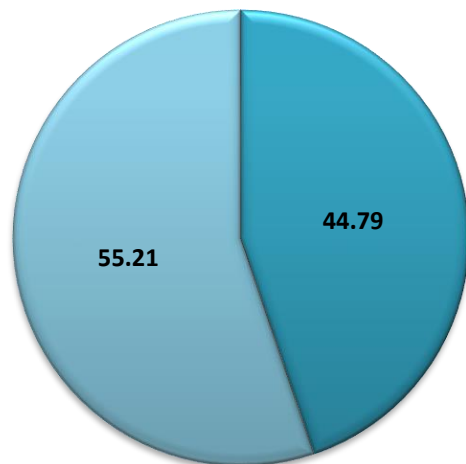
## Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	12.12	27.12
MICROSOFT CORP	10.27	20.23
AMAZON INC	4.62	22.96
VISA INC	2.89	8.75
ALPHABET INC CL A	2.65	17.21
MASTERCARD INC	2.64	4.68
NVIDIA CORP	2.56	90.11
ALPHABET INC CL C	2.56	17.57
BROADCOM INC	2.28	15.58
ELI LILLY & CO	2.15	-5.83

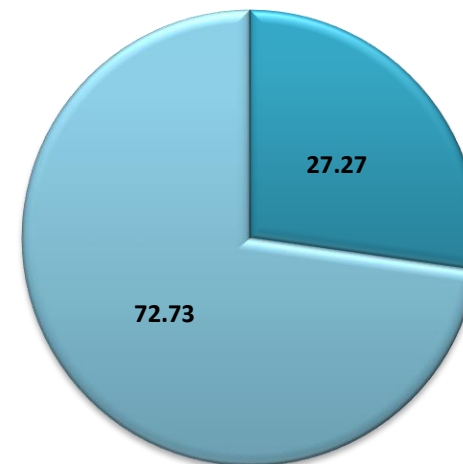
## Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	12.73	27.11
MICROSOFT CORP	11.08	20.52
AMAZON.COM INC	4.10	22.96
NVIDIA CORP	3.37	90.10
ALPHABET INC-CL A	2.79	17.57
TESLA INC	2.75	68.42
ALPHABET INC-CL C	2.43	17.21
UNITEDHEALTH GROUP INC	2.07	-10.54
VISA INC-CL A	1.88	8.73
MASTERCARD INC - A	1.59	4.67

## S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.12	27.11
MICROSOFT CORP	6.23	20.52
AMAZON.COM INC	2.67	22.96
NVIDIA CORP	1.98	90.10
ALPHABET INC-CL A	1.79	17.57
TESLA INC	1.62	68.42
BERKSHIRE HATHAWAY INC-CL B	1.61	-0.04
ALPHABET INC-CL C	1.57	17.21
META PLATFORMS INC	1.37	76.12
EXXON MOBIL CORP	1.31	0.19

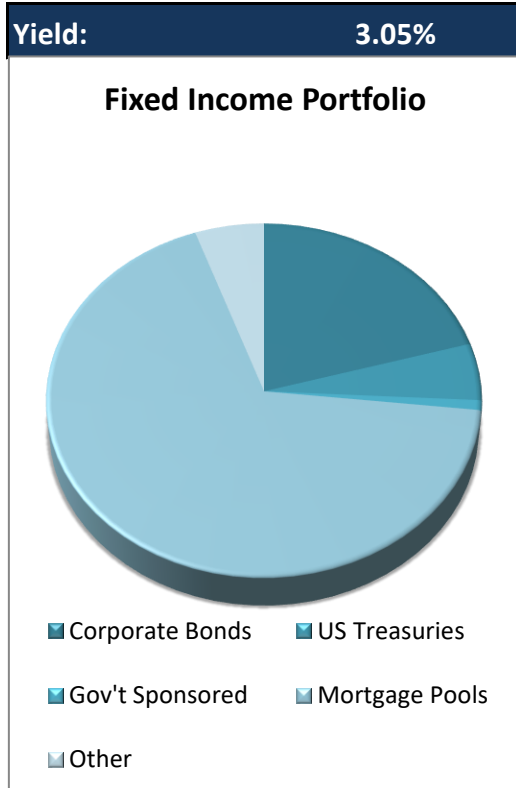


## Palm Beach Gardens Police Officers' Retirement Fund

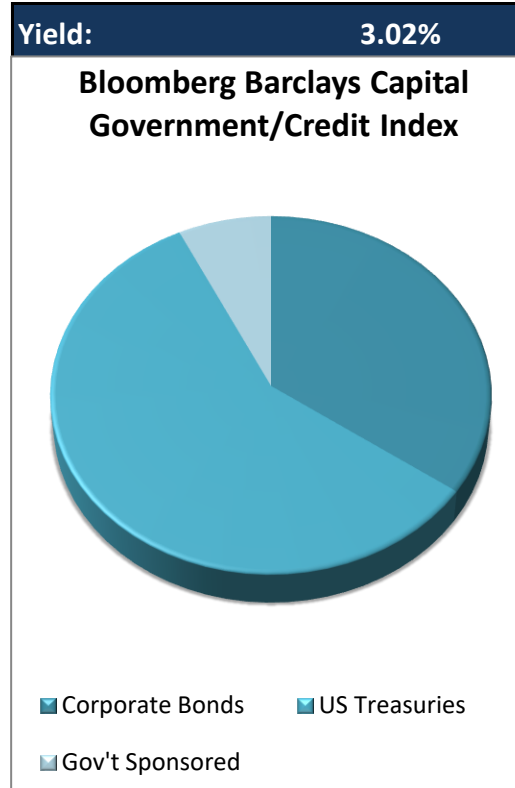
\*Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

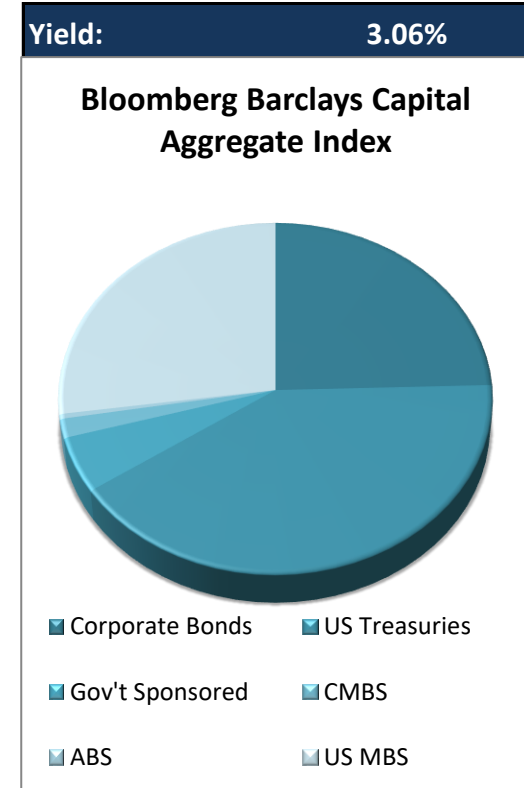
### Fixed Income Sector Allocation



Corporate Bonds	20.6%
US Treasuries	5.2%
Gov't Sponsored	0.9%
Mortgage Pools	67.9%
Other	5.4%
<b>Total</b>	<b>100%</b>



Corporate Bonds	34.7%
US Treasuries	58.1%
Gov't Sponsored	7.2%
<b>Total</b>	<b>100%</b>



Corporate Bonds	24.5%
US Treasuries	41.0%
Gov't Sponsored	5.1%
CMBS	1.7%
ABS	0.4%
US MBS	27.2%
Other	0.0%
<b>Total</b>	<b>100%</b>

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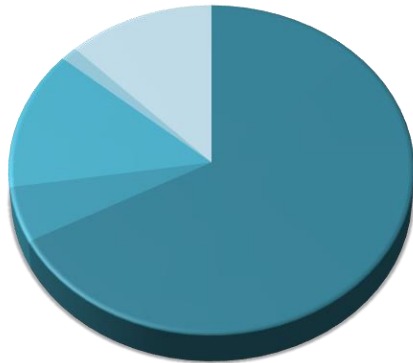
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

### Bond Quality Allocation

Average Quality: AA1

#### Fixed Income Portfolio

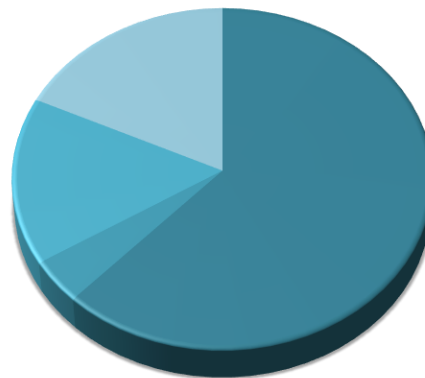


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	67.2%
Aa	5.4%
A	13.7%
Baa	1.4%
Other	12.3%
<b>Total</b>	<b>100%</b>

Average Quality: AA2/AA3

#### Bloomberg Barclays Capital Government/Credit Index

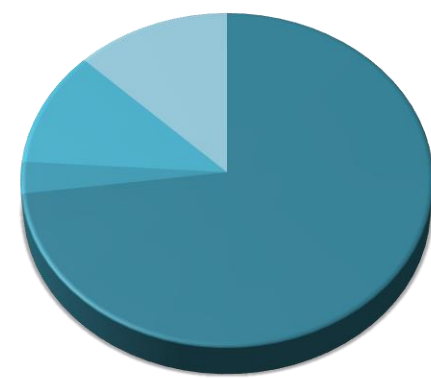


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.0%
Aa	4.1%
A	15.8%
Baa	18.0%
Other	0.0%
<b>Total</b>	<b>100%</b>

Average Quality: AA1/AA2

#### Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	73.0%
Aa	3.1%
A	11.2%
Baa	12.8%
Other	0.0%
<b>Total</b>	<b>100%</b>

## Palm Beach Gardens Police Officers' Retirement Fund

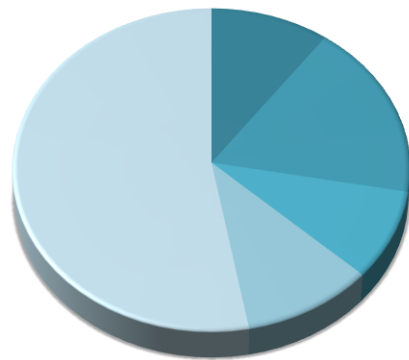
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

### Bond Maturity Allocation

Average Maturity: 15.09 Years

#### Fixed Income Portfolio

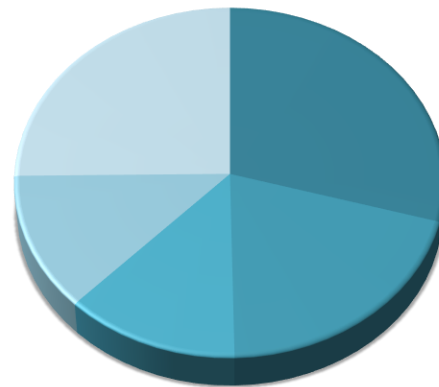


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

<3 Yrs	10.1%
3-5 Yrs	17.8%
5-7 Yrs	8.9%
7-10 Yrs	10.3%
>10 Yrs	52.9%
<b>Total</b>	<b>100%</b>

Average Maturity: 9.02 Years

#### Bloomberg Barclays Capital Government/Credit Index

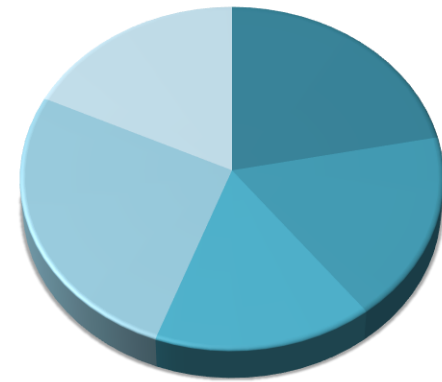


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

<3 Yrs	29.4%
3-5 Yrs	20.3%
5-7 Yrs	12.6%
7-10 Yrs	12.6%
>10 Yrs	25.2%
<b>Total</b>	<b>100%</b>

Average Maturity: 8.50 Years

#### Bloomberg Barclays Capital Aggregate Index



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

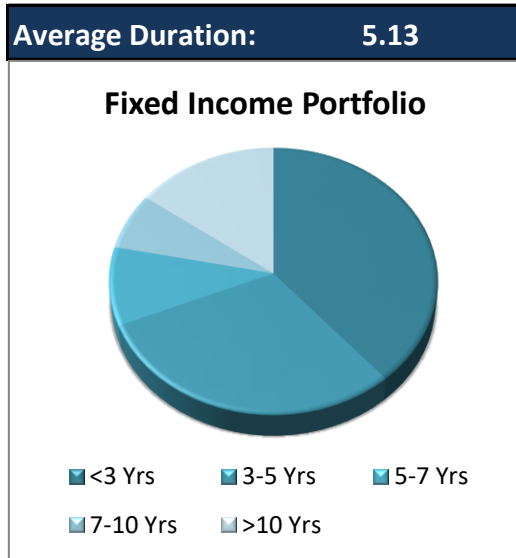
<3 Yrs	21.9%
3-5 Yrs	17.7%
5-7 Yrs	16.1%
7-10 Yrs	26.4%
>10 Yrs	18.0%
<b>Total</b>	<b>100%</b>

## Palm Beach Gardens Police Officers' Retirement Fund

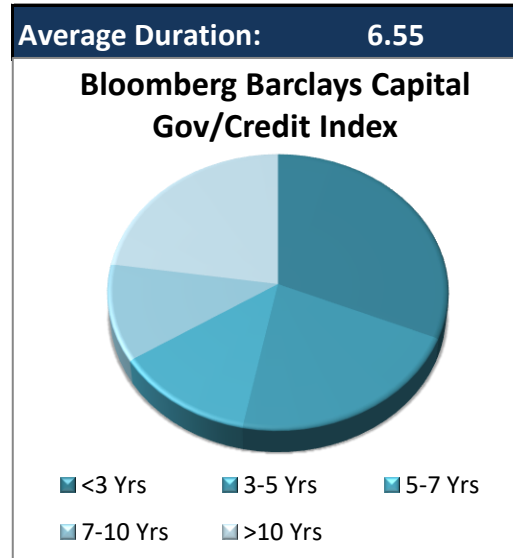
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

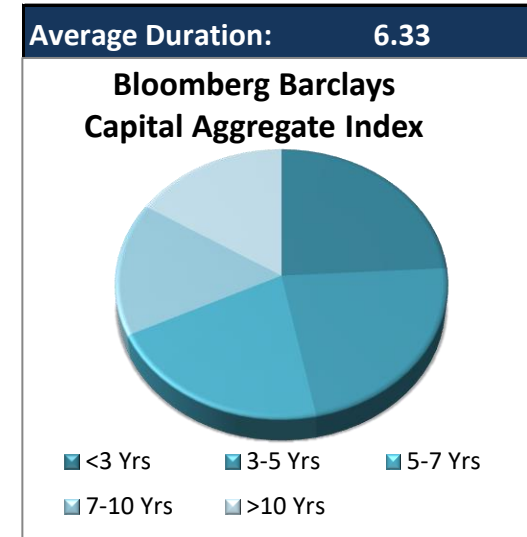
### Duration Allocation



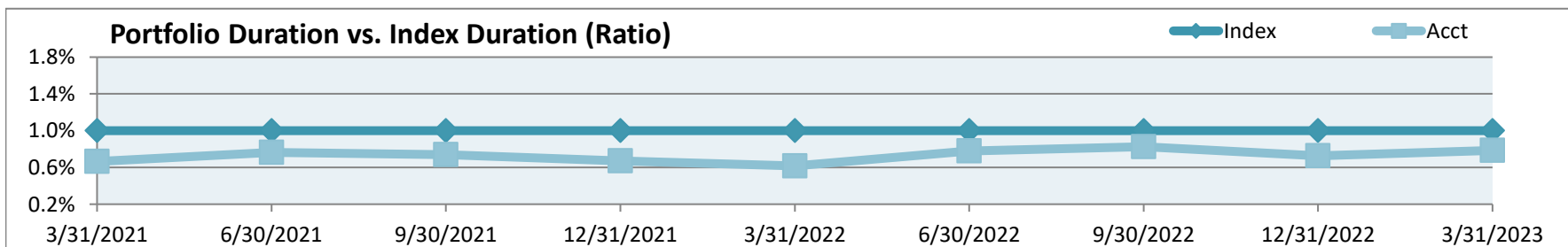
<3 Yrs	38.6%
3-5 Yrs	30.1%
5-7 Yrs	9.5%
7-10 Yrs	6.8%
>10 Yrs	14.9%
<b>Total</b>	<b>100%</b>



<3 Yrs	31.3%
3-5 Yrs	21.8%
5-7 Yrs	12.8%
7-10 Yrs	11.4%
>10 Yrs	22.7%
<b>Total</b>	<b>100%</b>



<3 Yrs	24.1%
3-5 Yrs	22.7%
5-7 Yrs	21.1%
7-10 Yrs	16.1%
>10 Yrs	16.1%
<b>Total</b>	<b>100%</b>

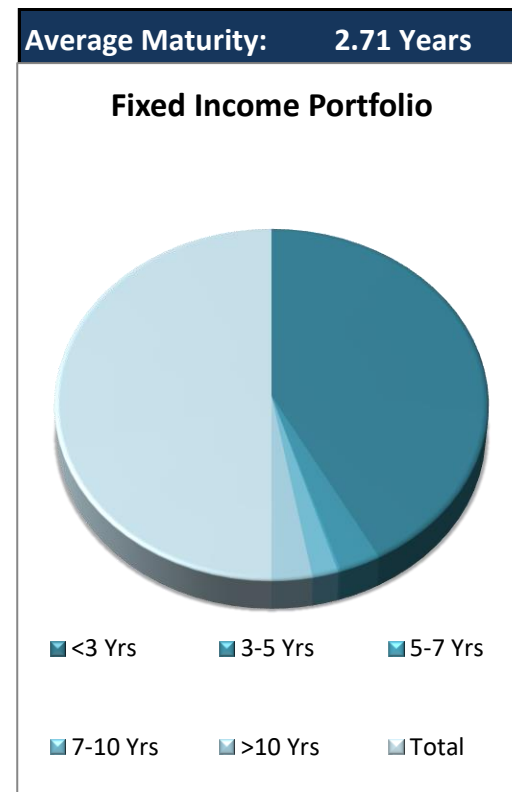
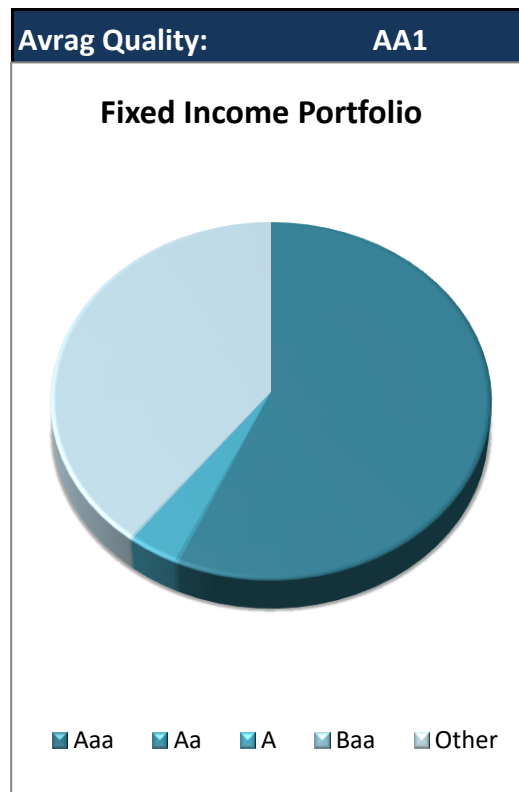
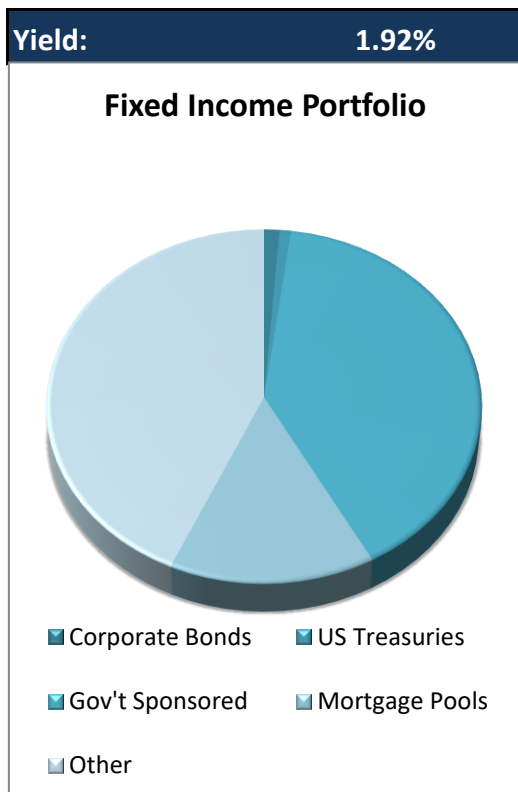


## Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

\*Source: Bloomberg Index Services Limited

### 1-3 Year Fixed Income Characteristics



Corporate Bonds	1.2%
US Treasuries	0.9%
Gov't Sponsored	40.0%
Mortgage Pools	14.6%
Other	43.3%
<b>Total</b>	<b>100%</b>

Aaa	56.6%
Aa	0.3%
A	3.5%
Baa	0.2%
Other	39.4%
<b>Total</b>	<b>100%</b>

<3 Yrs	84.2%
3-5 Yrs	5.9%
5-7 Yrs	0.4%
7-10 Yrs	3.7%
>10 Yrs	5.8%
<b>Total</b>	<b>100%</b>

**Palm Beach Gardens Police Officers' Retirement Fund**
**Period Ending 3/31/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>CASH AND EQUIVALENTS (USD)</b>									
	CASH		594,761.14		594,761.14	1.9	4.3		
	Dividend Accrual		1,376.01		1,376.01	0.0	0.0		
			<b>596,137.15</b>		<b>596,137.15</b>	<b>1.9</b>	<b>4.3</b>		
<b>COMMON STOCK (USD)</b>									
<b>Energy</b>									
431	CHENIERE ENERGY INC	88.29	38,052.53	157.60	67,925.60	0.2	1.0		
1611	COTERRA ENERGY INC	32.73	52,720.46	24.54	39,533.94	0.1	10.2		
916	OCCIDENTAL PETE CORP DEL	62.37	57,135.04	62.43	57,185.88	0.2	1.2		
1073	OVINTIV INC	51.41	55,159.06	36.08	38,713.84	0.1	2.8		
752	PDC ENERGY INC	72.75	54,707.85	64.18	48,263.36	0.2	2.5		
			<b>257,774.94</b>		<b>251,622.62</b>	<b>0.8</b>	<b>3.0</b>		
<b>Materials</b>									
1152	ROYAL GOLD INC	115.32	132,843.49	129.71	149,425.92	0.5	1.2		
<b>Industrials</b>									
349	CARLISLE COS INC	230.39	80,405.76	226.07	78,898.43	0.2	1.3		
1796	COSTAR GROUP INC	83.37	149,734.50	68.85	123,654.60	0.4	0.0		
375	DEERE & CO	385.41	144,528.41	412.88	154,830.00	0.5	1.2		
2727	DELTA AIR LINES INC	33.92	92,489.20	34.92	95,226.84	0.3	0.0		
372	HUNTINGTON INGALLS INDUSTRIES INC	228.02	84,824.07	207.02	77,011.44	0.2	2.4		
152	TRANSDIGM GROUP INC	540.12	82,097.87	737.05	112,031.60	0.4	0.0		
402	UNITED PARCEL SERVICE INC	119.37	47,985.80	193.99	77,983.98	0.2	3.3		
281	VALMONT INDS INC COM	326.66	91,791.46	319.28	89,717.68	0.3	0.8		
			<b>773,857.07</b>		<b>809,354.57</b>	<b>2.6</b>	<b>1.0</b>		
<b>Consumer Discretionary</b>									
942	AIRBNB INC -CL A	85.26	80,313.41	124.40	117,184.80	0.4	0.0		
5213	AMAZON COM INCORPORATED	63.13	329,100.23	103.29	538,450.77	1.7	0.0		
64	AUTOZONE INC	2,099.78	134,385.78	2,458.15	157,321.60	0.5	0.0		
522	GENUINE PARTS CO	172.84	90,224.57	167.31	87,335.82	0.3	2.3		
810	HOME DEPOT INC	215.31	174,397.41	295.12	239,047.20	0.8	2.8		
714	NIKE INC	86.13	61,498.38	122.64	87,564.96	0.3	1.1		
1299	PLANET FITNESS INC CL A	82.26	106,851.33	77.67	100,893.33	0.3	0.0		
1013	STARBUCKS CORP	75.50	76,477.64	104.13	105,483.69	0.3	2.0		

**Palm Beach Gardens Police Officers' Retirement Fund**
**Period Ending 3/31/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
1202	TESLA INCORPORATED	108.86	130,855.36	207.46	249,366.92	0.8	0.0			
822	WYNN RESORTS LTD	111.69	91,810.25	111.91	91,990.02	0.3	0.0			
			<b>1,275,914.36</b>		<b>1,774,639.11</b>	<b>5.6</b>	<b>0.7</b>			
<b>Consumer Staples</b>										
253	COSTCO WHOLESALE CORP	292.47	73,995.37	496.87	125,708.11	0.4	0.7			
425	ESTEE LAUDER COS INC	178.61	75,907.19	246.46	104,745.50	0.3	1.1			
675	PEPSICO INC	142.64	96,282.45	182.30	123,052.50	0.4	2.5			
1438	PERFORMANCE FOOD GROUP COMPANY	60.36	86,795.67	60.34	86,768.92	0.3	0.0			
			<b>332,980.68</b>		<b>440,275.03</b>	<b>1.4</b>	<b>1.2</b>			
<b>Health Care</b>										
1474	ABBVIE INC	114.11	168,192.91	159.37	234,911.38	0.7	3.7			
461	AMGEN INC	226.54	104,436.76	241.75	111,446.75	0.4	3.5			
959	EDWARDS LIFESCIENCES CORP	85.76	82,247.58	82.73	79,338.07	0.3	0.0			
729	ELI LILLY & CO	192.38	140,243.11	343.42	250,353.18	0.8	1.3			
357	INSULET CORP	255.48	91,205.82	318.96	113,868.72	0.4	0.0			
2307	IONIS PHARMACEUTICALS INC	37.28	85,994.99	35.74	82,452.18	0.3	0.0			
298	UNITEDHEALTH GROUP INC	511.13	152,317.78	472.59	140,831.82	0.4	1.4			
485	VERTEX PHARMACEUTICALS INC	269.96	130,930.45	315.07	152,808.95	0.5	0.0			
			<b>955,569.42</b>		<b>1,166,011.05</b>	<b>3.7</b>	<b>1.5</b>			
<b>Financials</b>										
358	LPL FINANCIAL HOLDINGS INC	233.52	83,599.73	202.40	72,459.20	0.2	0.6			
371	MOODYS CORP	295.91	109,783.06	306.02	113,533.42	0.4	1.0			
1491	VISA INC	180.25	268,748.10	225.46	336,160.86	1.1	0.8			
			<b>462,130.89</b>		<b>522,153.48</b>	<b>1.7</b>	<b>0.8</b>			
<b>Information Technology</b>										
270	ADOBE INC	349.01	94,232.25	385.37	104,049.90	0.3	0.0			
715	ADVANCED MICRO DEVICES INC	69.23	49,502.42	98.01	70,077.15	0.2	0.0			
8555	APPLE INC	47.88	409,607.08	164.90	1,410,719.50	4.5	0.6			
769	ARISTA NETWORKS INCORPORATED	131.24	100,924.48	167.86	129,084.34	0.4	0.0			
456	AUTODESK INC	198.45	90,493.35	208.16	94,920.96	0.3	0.0			
887	BOOZ ALLEN HAMILTON HOLDINGS	97.80	86,751.97	92.69	82,216.03	0.3	2.0			
414	BROADCOM INC	366.18	151,599.73	641.54	265,597.56	0.8	2.9			
643	CADENCE DESIGN SYSTEMS INC	173.80	111,756.10	210.09	135,087.87	0.4	0.0			



# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## *Portfolio Holdings*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1170	CLOUDFLARE INC	46.92	54,900.06	61.66	72,142.20	0.2	0.0			
384	CROWDSTRIKE HOLDINGS INC	227.52	87,368.02	137.26	52,707.84	0.2	0.0			
732	DATADOG INC	81.19	59,431.03	72.66	53,187.12	0.2	0.0			
277	ENPHASE ENERGY INC	158.07	43,786.66	210.28	58,247.56	0.2	0.0			
679	EXPEDIA GROUP INC	175.36	119,066.86	97.03	65,883.37	0.2	0.0			
1182	GLOBALFOUNDRIES INC	52.93	62,562.31	72.18	85,316.76	0.3	0.0			
845	MASTERCARD INC	288.04	243,393.26	363.41	307,081.45	1.0	0.6			
4147	MICROSOFT CORP	108.45	449,734.61	288.30	1,195,580.10	3.8	0.9			
2120	NCINO, INC	24.32	51,560.99	24.78	52,533.60	0.2	0.0			
1074	NVIDIA CORP	121.84	130,858.34	277.77	298,324.98	0.9	0.1			
4059	PURE STORAGE INC	26.26	106,569.05	25.51	103,545.09	0.3	0.0			
727	QUALCOMM INC	86.42	62,829.02	127.58	92,750.66	0.3	2.4			
190	SERVICENOW INC	456.09	86,656.72	464.72	88,296.80	0.3	0.0			
365	SNOWFLAKE INC	146.20	53,361.25	154.29	56,315.85	0.2	0.0			
904	THE TRADE DESK INC	45.33	40,974.34	60.91	55,062.64	0.2	0.0			
3787	UIPATH INC	12.10	45,821.18	17.56	66,499.72	0.2	0.0			
410	ZSCALER INC	148.55	60,906.52	116.83	47,900.30	0.2	0.0			
			<b>2,854,647.59</b>		<b>5,043,129.35</b>	<b>16.0</b>	<b>0.7</b>			
<b>Communication Services</b>										
2972	ALPHABET INC	55.00	163,466.56	104.00	309,088.00	1.0	0.0			
2874	ALPHABET INC	48.86	140,431.48	103.73	298,120.02	0.9	0.0			
678	ELECTRONIC ARTS INC	132.57	89,880.42	120.45	81,665.10	0.3	0.6			
802	META PLATFORMS INC	271.66	217,870.19	211.94	169,975.88	0.5	0.0			
688	TAKE-TWO INTERACTIVE SOFTWARE	130.54	89,808.42	119.30	82,078.40	0.3	0.0			
2140	ZILLOW GROUP INC	42.43	90,807.69	43.70	93,518.00	0.3	0.0			
			<b>792,264.77</b>		<b>1,034,445.40</b>	<b>3.3</b>	<b>0.0</b>			
<b>Real Estate</b>										
371	AMERICAN TOWER CORP	191.68	71,112.62	204.34	75,810.14	0.2	2.9			
			<b>7,909,095.84</b>		<b>11,266,866.67</b>	<b>35.7</b>	<b>0.8</b>			
<b>CORPORATE BONDS (USD)</b>										
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	95.30	185,827.97	0.6	1.0	A2	1.000%	7/8/24
80000	TOYOTA MOTOR CREDIT CORP	99.96	79,965.60	100.57	80,453.61	0.3	4.8	A1	4.800%	1/10/25
397000	FIDUS INVESTMENT CORP	100.00	397,000.00	91.94	365,009.61	1.2	5.2	NR	4.750%	1/31/26
94000	BANK OF AMERICA CORP	100.00	94,000.00	93.64	88,024.49	0.3	2.2	A2	2.020%	2/13/26

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

**Period Ending 3/31/2023**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
100000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	99,775.00	89.89	89,890.39	0.3	1.7	A3	1.550%	5/24/26
240000	CAPITAL SOUTHWEST CORP	99.99	239,983.20	88.50	212,400.00	0.7	3.8	NR	3.380%	10/1/26
50000	US BANCORP VR	100.00	50,000.00	100.36	50,181.74	0.2	5.7	A2	5.730%	10/21/26
225000	MORGAN STANLEY	100.00	225,000.00	89.06	200,386.04	0.6	1.1	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.16	90.84	161,701.67	0.5	3.0	A1	2.750%	1/21/27
250000	BANK OF AMERICA CORP FR	110.40	276,010.00	94.15	235,378.84	0.7	3.4	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	85.02	34,007.78	0.1	1.5	Baa2	1.300%	2/10/28
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	84.52	114,100.65	0.4	1.5	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	82.15	164,300.32	0.5	2.1	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	80.56	80,557.44	0.3	2.9	A2	2.300%	7/21/32
35000	BANK OF AMERICA CORP	100.00	35,000.00	95.26	33,342.16	0.1	4.8	A2	4.570%	4/27/33
100000	COSERV SECURITIZATION 22 144A	100.00	99,998.67	101.29	101,289.88	0.3	5.0	Aaa	5.060%	8/15/36
165000	JOHNSON & JOHNSON	99.70	164,509.95	89.76	148,110.07	0.5	3.8	Aaa	3.400%	1/15/38
65000	SOUTHERN CAL EDISON	140.26	91,172.25	105.83	68,791.29	0.2	5.7	A2	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP	99.64	34,875.75	100.55	35,193.02	0.1	5.3	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELEC CO	99.55	71,678.88	80.91	58,253.68	0.2	4.6	A1	3.750%	6/1/47
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	101.17	101,174.23	0.3	5.3	Aaa	5.320%	2/15/48
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	77.81	124,489.43	0.4	4.9	A1	3.820%	10/1/49
187000	MEMORIAL SLOAN-KETTERING	96.98	181,359.16	70.39	131,631.22	0.4	4.2	Aa3	2.960%	1/1/50
75000	UNIVERSITY OF CHICAGO	64.90	48,672.00	71.13	53,350.31	0.2	3.6	Aa2	2.550%	4/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	64.79	161,970.89	0.5	3.8	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	64.05	25,620.47	0.1	4.4	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	65.56	196,687.00	0.6	4.7	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	65.54	130,422.62	0.4	3.8	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	67.28	100,916.56	0.3	4.2	Aa2	2.800%	11/15/51
117000	ELEVANCE HEALTH INC	99.46	116,370.54	89.97	105,264.87	0.3	5.1	Baa2	4.550%	5/15/52
116000	ALBEMARLE CORP	99.62	115,562.68	95.78	111,101.41	0.4	5.9	Baa3	5.650%	6/1/52
75000	AEP TRANSMISSION CO LLC	99.36	74,522.25	91.05	68,289.76	0.2	4.9	A2	4.500%	6/15/52
50000	MASS MUTUAL LIFE INS CO 144A	100.00	50,000.00	101.67	50,833.74	0.2	5.6	A2	5.670%	12/1/52
75000	INTEL CORP	99.34	74,505.75	65.61	49,211.10	0.2	4.7	A2	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.85	69.38	107,541.11	0.3	5.4	A2	3.750%	4/28/61
100000	META PLATFORMS INC	99.82	99,818.00	87.98	87,978.15	0.3	5.3	A1	4.650%	8/15/62
	Accrued Interest				47,691.20	0.2				
			<b>4,918,634.59</b>		<b>4,161,374.72</b>	<b>13.2</b>	<b>3.9</b>			

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>MUNICIPAL BONDS (USD)</b>										
60000	COMMONWEALTH FING AUTH PA	100.00	60,000.00	100.10	60,060.60	0.2	5.6	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	93.41	107,419.20	0.3	4.0	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	116.37	34,911.00	0.1	5.6	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	89.70	116,615.20	0.4	4.8	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	88.57	48,711.85	0.2	5.1	A1	4.480%	7/1/45
40000	UNIV OF TEXAS TX REV	107.82	43,130.00	102.77	41,107.60	0.1	4.7	Aaa	4.790%	8/15/46
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	78.55	251,376.00	0.8	3.9	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	68.19	112,511.85	0.4	4.2	Aa3	2.870%	7/1/51
	Accrued Interest				9,317.12	0.0				
			928,469.80		782,030.42	2.5	4.4			
<b>GOVERNMENT BONDS (USD)</b>										
43000	US TREASURY N/B	98.20	42,227.34	91.27	39,244.21	0.1	1.4	Aaa	1.250%	12/31/26
120000	US TREASURY N/B	96.08	115,298.44	93.27	111,928.08	0.4	2.5	Aaa	2.380%	3/31/29
267000	US TREASURY N/B	95.69	255,497.22	97.25	259,667.91	0.8	3.2	Aaa	3.130%	8/31/29
68000	US TREASURY N/B	96.18	65,399.53	84.11	57,194.39	0.2	1.3	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.08	83.80	145,820.18	0.5	1.5	Aaa	1.250%	8/15/31
110000	US TREASURY N/B	99.25	109,175.00	95.08	104,585.91	0.3	3.0	Aaa	2.880%	5/15/32
43000	US TREASURY N/B	96.95	41,688.16	94.02	40,426.71	0.1	2.9	Aaa	2.750%	8/15/32
31000	US TREASURY N/B	96.37	29,873.83	100.08	31,024.21	0.1	3.5	Aaa	3.500%	2/15/33
55000	US TREASURY N/B	98.11	53,960.16	72.28	39,752.51	0.1	2.4	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	74.89	78,635.13	0.2	3.0	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.63	70.01	93,110.37	0.3	2.9	Aaa	2.000%	8/15/51
40000	US TREASURY N/B	86.06	34,425.00	85.17	34,067.20	0.1	3.4	Aaa	2.880%	5/15/52
	Accrued Interest				3,867.53	0.0				
			1,162,731.80		1,039,324.35	3.3	2.6			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
130000	TVA	99.92	129,899.90	95.92	124,697.12	0.4	3.0	Aaa	2.880%	2/1/27
45000	FNMA	146.48	65,916.45	119.00	53,549.92	0.2	5.2	Aaa	6.210%	8/6/38
	Accrued Interest				1,049.85	0.0				
			195,816.35		179,296.90	0.6	3.7			
<b>MORTGAGE POOLS (USD)</b>										
28961.07	SMALL BUSINESS ADMIN GTD PTNCT	97.15	28,136.52	96.34	27,900.66	0.1	2.6	Aaa	2.520%	3/10/25
1816.71	FHLMC MBS GOLD 15 YR	103.11	1,873.16	99.50	1,807.63	0.0	4.0	Aaa	4.000%	6/1/25

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

**Period Ending 3/31/2023**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
7005.04	FNMA UMBS INT 15 YEAR	106.25	7,442.86	99.49	6,969.33	0.0	4.0	NR	4.000%	6/1/25
4459.7	GNMA PASS-THRU M SINGLE FAMILY	102.75	4,582.26	98.59	4,396.86	0.0	4.1	Aaa	4.000%	6/20/25
105684.5	FRESB MTG 2018-SB54	100.49	106,202.14	97.90	103,468.96	0.3	3.7	Aaa	3.670%	9/25/25
465000	FHLMC REMIC SERIES K-L04	103.84	482,837.40	97.75	454,543.36	1.4	3.8	Aaa	3.680%	10/25/25
15204.48	FHLMC REMIC SERIES 3816	103.01	15,662.12	98.04	14,906.01	0.0	3.6	Aaa	3.500%	11/15/25
72430.78	FHLMC REMIC SERIES K-J17	102.00	73,879.18	97.05	70,290.54	0.2	3.1	Aaa	2.980%	11/25/25
320000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	319,949.44	93.58	299,455.23	0.9	1.3	Aaa	1.210%	12/25/25
180789.84	FHLMC REMIC SERIES K-C03	101.99	184,384.62	97.72	176,673.49	0.6	3.6	Aaa	3.500%	1/25/26
350000	CREDIBLY ASSET SEC LLC 2021-1	101.09	353,814.45	94.51	330,777.89	1.0	2.5	Aaa	2.390%	4/15/26
75000	FHLMC REMIC SERIES K-G01	103.00	77,247.08	95.80	71,852.50	0.2	3.0	Aaa	2.880%	4/25/26
111537.02	FHLMC REMIC SERIES K-W02	101.50	113,205.06	98.03	109,337.86	0.3	3.0	NR	2.900%	4/25/26
100000	MISSION LANE CDT CRD 2021-A	99.98	99,984.93	97.13	97,125.97	0.3	1.6	Aaa	1.590%	9/15/26
56672.12	FNMA MBS JUMBO 15 YEAR	101.22	57,362.84	96.72	54,814.36	0.2	3.1	Aaa	3.000%	1/1/27
29303.7	SMALL BUSINESS ADMIN GTD PTNCT	104.45	30,608.77	99.76	29,234.66	0.1	5.3	Aaa	5.320%	1/1/27
38649.464	SMALL BUSINESS ADMIN GTD PTNCT	105.22	40,666.49	99.50	38,455.02	0.1	5.3	Aaa	5.230%	3/1/27
5979.39	GNMA PASS-THRU M SINGLE FAMILY	102.11	6,105.58	97.94	5,856.13	0.0	3.6	Aaa	3.500%	3/20/27
499285.74	ONDECK ASSET SEC 2021-3 LLC	100.00	499,274.86	92.91	463,902.01	1.5	1.7	Aaa	1.590%	5/17/27
199714.29	ONDECK ASSET SEC 2021-3 LLC	99.98	199,684.29	90.65	181,035.95	0.6	2.5	Aaa	2.280%	5/17/27
275000	PAWNEE EQUIP REC LLC 2021-1	99.97	274,923.91	91.89	252,692.16	0.8	2.0	Aaa	1.820%	7/15/27
150000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	149,960.64	86.79	130,182.96	0.4	1.9	A2	1.630%	8/20/27
105000	FHLMC REMIC SERIES K-068	107.85	113,242.50	96.01	100,813.32	0.3	3.4	Aaa	3.240%	8/25/27
300000	ARM MASTER TRUST LLC 2021	100.00	299,993.22	93.29	279,863.76	0.9	2.6	Aaa	2.430%	11/15/27
69269.02	FNMA MBS JUMBO 15 YEAR	100.94	69,918.49	95.70	66,289.60	0.2	2.6	Aaa	2.500%	2/1/28
26180.144	FNMA MBS SF15 105-125	103.69	27,145.54	96.21	25,188.86	0.1	3.1	Aaa	3.000%	3/1/28
8953.54	SMALL BUSINESS ADMIN GTD PTNCT	99.78	8,933.89	95.34	8,535.89	0.0	3.3	Aaa	3.190%	3/10/28
146643.35	FHLMC REMIC SERIES K-077	101.99	149,568.15	98.77	144,842.20	0.5	3.7	Aaa	3.700%	3/25/28
192000	FNMA MBS BLN MULTI 7+	100.66	193,260.00	95.66	183,659.06	0.6	3.6	Aaa	3.460%	5/1/28
80000	FHLMC REMIC SERIES K-077	102.69	82,150.00	98.31	78,649.75	0.2	3.9	Aaa	3.850%	5/25/28
40377.29	FNMA MBS INT	99.50	40,175.35	93.96	37,937.99	0.1	2.1	Aaa	2.000%	7/1/28
259002.77	SCF EQUIP LEASING LLC 2021-1	100.00	258,998.50	96.21	249,195.35	0.8	0.9	Aaa	0.830%	8/20/28
120000	FNMA MBS BLN MULTI 7+	105.99	127,190.63	99.01	118,816.67	0.4	4.3	Aaa	4.220%	11/1/28
60000	FHLMC REMIC SERIES K-088	103.00	61,797.36	97.27	58,363.61	0.2	3.8	Aaa	3.690%	1/25/29
8848.17	GNMA PASS-THRU X SINGLE FAMILY	108.50	9,600.27	102.95	9,108.77	0.0	6.3	Aaa	6.500%	2/15/29
120000	FNMA MBS BLN MULTI 7+	103.12	123,750.00	95.28	114,330.18	0.4	3.7	Aaa	3.490%	3/1/29
190000	FHLMC REMIC SERIES K-G01	103.00	195,697.15	93.14	176,962.88	0.6	3.2	Aaa	2.940%	4/25/29
56936.46	FNMA UMBS INT 15 YEAR	98.52	56,091.49	95.69	54,482.82	0.2	3.1	Aaa	3.000%	11/1/29
240000	FHLMC REMIC SERIES K-107	103.00	247,191.60	85.01	204,021.82	0.6	1.9	Aaa	1.640%	1/25/30

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

**Period Ending 3/31/2023**

## **Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
93331.21	FHLMC MBS JUMBO 15 YEAR	97.30	90,808.05	94.81	88,486.39	0.3	3.2	Aaa	3.000%	3/1/30
13545.3	FHLMC GIANT MBS GOLD COMB 15	103.11	13,966.86	97.47	13,203.11	0.0	3.6	Aaa	3.500%	1/1/31
250000	OPORTUN ISSUANCE TRUST 2021-B	99.99	249,974.63	90.23	225,581.20	0.7	1.6	Aaa	1.470%	5/8/31
32159.93	FHLMC MBS GOLD 15 YR	105.50	33,928.73	95.43	30,689.65	0.1	3.1	NR	3.000%	7/1/31
17316.796	FHLMC REMIC SERIES 2362	109.00	18,875.37	103.39	17,903.65	0.1	6.3	Aaa	6.500%	9/15/31
41903.41	UPSTART SEC TR 2021-4	99.99	41,898.24	97.61	40,900.70	0.1	0.9	A2	0.840%	9/20/31
290000	OPORTUN ISSUANCE TRUST 2021-C	99.99	289,966.42	89.98	260,950.58	0.8	2.4	NR	2.180%	10/8/31
177275.67	VCP RRL ABS 2021-1 LTD (JAO)	100.00	177,275.67	92.02	163,123.68	0.5	2.3	Aaa	2.150%	10/20/31
47159.46	FHLMC GIANT MBS GOLD COMB 20	108.78	51,299.94	101.73	47,975.37	0.2	4.9	NR	5.000%	11/1/31
53877.89	FNMA UMBS INT 20 YEAR	99.66	53,692.72	98.22	52,916.24	0.2	3.6	Aaa	3.500%	2/1/32
279895.75	SERVICE EXP ISSUER LLC 2021-1	99.76	279,216.81	91.77	256,858.93	0.8	2.9	NR	2.670%	2/2/32
3109.36	GNMA PASS-THRU X SINGLE FAMILY	98.77	3,070.98	101.92	3,168.92	0.0	5.9	NR	6.000%	4/15/32
761.8	GNMA PASS-THRU X SINGLE FAMILY	99.83	760.49	101.75	775.10	0.0	5.9	NR	6.000%	6/15/32
19064.19	FNMA UMBS INT 20 YEAR	97.38	18,563.77	94.12	17,942.78	0.1	3.2	Aaa	3.000%	12/1/32
52507.94	FNMA UMBS INT 20 YEAR	97.69	51,293.73	94.12	49,419.03	0.2	3.2	Aaa	3.000%	12/1/32
15795.13	SMALL BUSINESS ADMIN GTD PTNCT	99.50	15,716.36	91.73	14,489.39	0.0	2.3	Aaa	2.080%	4/1/33
106346.366	GNMA REMIC TRUST 2003-25	112.00	119,107.93	99.61	105,936.09	0.3	5.5	Aaa	5.500%	4/20/33
19192.91	FNMA UMBS LONG 30 YEAR	106.25	20,392.47	103.12	19,790.77	0.1	5.3	Aaa	5.500%	4/1/34
21250.24	GNMA PASS-THRU M JUMBO 15YR	102.13	21,701.86	98.62	20,957.97	0.1	4.1	Aaa	4.000%	5/20/34
9119.64	FNMA SUPER LONG 30 YEAR	105.88	9,655.48	102.06	9,307.76	0.0	4.9	Aaa	5.000%	3/1/35
35537.94	FNMA SUPER LONG 30 YEAR	110.62	39,313.63	104.51	37,141.78	0.1	6.2	Aaa	6.500%	9/1/35
12894.82	GNMA PASS-THRU X PLATINUM 30 YEAR	104.87	13,523.40	103.16	13,301.75	0.0	4.8	Aaa	5.000%	5/15/36
12258.85	GNMA PASS-THRU M SINGLE FAMILY	104.25	12,779.85	103.02	12,629.02	0.0	4.9	Aaa	5.000%	6/20/36
10847.79	FHLMC GIANT MBS GOLD COMB 30	102.08	11,073.23	103.91	11,271.80	0.0	6.3	NR	6.500%	8/1/36
23213.62	GNMA PASS-THRU X PLATINUM 30 YEAR	107.08	24,856.71	105.18	24,415.01	0.1	5.7	NR	6.000%	8/15/36
8100.81	FNMA UMBS LONG 30 YEAR	102.00	8,262.83	104.43	8,459.32	0.0	6.2	NR	6.500%	9/1/36
8093.72	FHLMC REMIC SERIES 3287	106.50	8,619.94	102.46	8,292.86	0.0	5.4	Aaa	5.500%	3/15/37
138692.275	FHLMC REMIC SERIES 3342	104.94	145,540.20	101.02	140,107.26	0.4	4.9	Aaa	5.000%	6/15/37
267000	BCP TR 2021-330N	99.26	265,018.25	89.01	237,666.53	0.8	7.1	Aa2	6.310%	6/15/38
7713.53	GNMA PASS-THRU M SINGLE FAMILY	106.12	8,185.98	104.33	8,047.16	0.0	5.3	NR	5.500%	7/20/38
3805.4	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,801.23	105.73	4,023.49	0.0	5.7	NR	6.000%	7/20/38
72169.44	MVW 2019-2	102.68	74,100.54	93.65	67,585.43	0.2	2.4	Aaa	2.220%	10/20/38
4224.38	GNMA PASS-THRU M JUMBO FHA	105.00	4,435.57	101.25	4,277.16	0.0	5.4	Aaa	5.500%	12/20/38
20938.39	FNMA MBS FHA/VA	104.88	21,959.23	99.52	20,838.70	0.1	5.0	Aaa	5.000%	2/1/39
13844.28	GNMA PASS-THRU M SINGLE FAMILY	104.81	14,510.54	102.62	14,206.95	0.0	4.9	NR	5.000%	5/20/39
31219.47	GNMA PASS-THRU M SINGLE FAMILY	109.58	34,209.71	102.61	32,033.39	0.1	4.9	NR	5.000%	7/20/39
6224.01	GNMA REMIC TRUST 2009-65	103.09	6,416.57	99.07	6,166.02	0.0	4.5	Aaa	4.500%	7/20/39

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

**Period Ending 3/31/2023**

## ***Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
34373.44	FNMA REMIC TRUST 2009-67	104.31	35,855.72	102.08	35,088.57	0.1	4.9	Aaa	5.000%	8/25/39
97145.88	GNMA REMIC TRUST 2010-29	105.25	102,246.04	96.61	93,849.24	0.3	3.6	Aaa	3.500%	10/20/39
208021.48	TRICON AMERICA HOMES TR 2020-2	100.00	208,016.47	84.32	175,397.95	0.6	1.8	Aaa	1.480%	11/17/39
199634.59	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	199,628.88	85.49	170,668.07	0.5	2.0	Aaa	1.690%	8/17/40
138999.74	ACCELERATED LLC 2021-1H	99.99	138,979.33	89.09	123,835.95	0.4	1.5	Aaa	1.350%	10/15/40
20120.49	GNMA REMIC TRUST 2012-36	98.15	19,747.43	97.07	19,531.03	0.1	3.1	Aaa	3.000%	10/20/40
101223.03	MVW OWN TR 2021-1W	99.97	101,195.65	91.00	92,114.41	0.3	1.3	NR	1.140%	1/22/41
50611.49	MVW OWN TR 2021-1W	99.98	50,600.56	91.22	46,168.87	0.1	1.6	NR	1.440%	1/22/41
3572.33	FHLMC REMIC SERIES 4050	103.00	3,679.48	99.11	3,540.42	0.0	4.5	Aaa	4.500%	9/15/41
12250.7	FHLMC REMIC SERIES 3933	101.01	12,374.31	92.78	11,366.67	0.0	3.2	Aaa	3.000%	10/15/41
221330.84	FLAGSTAR MTG TR 2021-9INV	103.30	228,627.84	87.36	193,351.52	0.6	2.9	Aaa	2.500%	10/25/41
16172.53	FNMA UMBS LONG 30 YEAR	99.25	16,051.12	95.24	15,402.47	0.0	3.7	Aaa	3.500%	12/1/41
8264.71	GNMA REMIC TRUST 2012-50	98.22	8,117.73	92.40	7,637.00	0.0	2.2	Aaa	2.000%	12/20/41
4751.245	FNMA REMIC TRUST 201-93	96.47	4,583.47	93.57	4,445.77	0.0	1.9	Aaa	1.750%	1/25/42
29909.5	GNMA REMIC TRUST 2012-60	99.00	29,610.46	91.17	27,268.67	0.1	2.2	Aaa	2.000%	3/16/42
11307.82	GNMA REMIC TRUST 2012-110	99.00	11,194.73	96.40	10,900.53	0.0	3.1	Aaa	3.000%	3/20/42
34798.333	FNMA MBS JUMBO 30 YEAR	102.16	35,548.59	92.27	32,108.59	0.1	3.8	Aaa	3.500%	6/1/42
31679.49	GNMA REMIC TRUST 2012-106	96.41	30,540.98	87.67	27,773.69	0.1	1.7	Aaa	1.500%	7/20/42
44422.32	FNMA MBS JUMBO 30 YEAR	97.41	43,270.12	92.27	40,987.12	0.1	3.8	Aaa	3.500%	8/1/42
71426.65	FNMA REMIC TRUST 2012-146	100.75	71,962.35	87.92	62,798.89	0.2	2.0	Aaa	1.750%	8/25/42
33533.11	FHLMC MBS GOLD CASH 30	98.23	32,941.02	95.34	31,970.82	0.1	3.7	Aaa	3.500%	10/1/42
74119.74	FHLMC MBS GOLD PC 30 YEAR	95.75	70,969.79	92.21	68,348.00	0.2	3.3	Aaa	3.000%	11/1/42
26263.29	FHLMC REMIC SERIES 4144	100.00	26,263.35	90.26	23,704.13	0.1	2.8	Aaa	2.500%	12/15/42
36750.94	FNMA REMIC TRUST 2013-111	102.12	37,531.90	89.25	32,801.60	0.1	2.2	Aaa	2.000%	12/25/42
43687.42	FNMA REMIC TRUST 2013-14	100.00	43,687.42	86.79	37,918.25	0.1	2.0	Aaa	1.750%	3/25/43
42567.53	FNMA REMIC TRUST 2015-02	98.92	42,108.60	92.82	39,510.24	0.1	2.4	Aaa	2.250%	3/25/44
17534.16	FHLMC REMIC SERIES 4388	96.50	16,920.49	94.46	16,562.44	0.1	3.2	Aaa	3.000%	7/15/44
17113.5	FHLMC REMIC SERIES 4388	99.27	16,988.63	92.78	15,877.83	0.1	2.7	Aaa	2.500%	7/15/44
39164.48	FHLMC REMIC SERIES 4462	98.80	38,694.41	95.82	37,526.20	0.1	3.7	Aaa	3.500%	1/15/45
11474.23	GNMA REMIC TRUST 2016-136	94.94	10,893.35	96.78	11,104.35	0.0	3.1	Aaa	3.000%	2/20/45
36148.97	FNMA REMIC TRUST 2016-31	97.45	35,226.93	94.85	34,288.94	0.1	3.2	Aaa	3.000%	3/25/45
142918.85	TEXTAINER MARINE VII 2020-1	99.98	142,894.64	92.06	131,568.33	0.4	3.0	Aaa	2.730%	8/20/45
36696.31	FNMA REMIC TRUST 2017-62	97.89	35,922.24	94.74	34,766.21	0.1	3.2	Aaa	3.000%	8/25/45
189806.39	TEXTAINER MARINE VII 2020-2	99.97	189,749.89	88.83	168,609.99	0.5	2.4	Aaa	2.100%	9/20/45
35308.84	FNMA UMBS LONG 30 YEAR	100.39	35,446.91	96.96	34,234.11	0.1	4.1	Aaa	4.000%	10/1/45
5389.45	GNMA REMIC TRUST 2016-103	98.12	5,288.39	96.54	5,202.83	0.0	3.1	Aaa	3.000%	10/20/45
33243.39	FHLMC REMIC SERIES 4546	95.41	31,716.33	89.08	29,612.80	0.1	2.8	Aaa	2.500%	12/15/45

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

**Period Ending 3/31/2023**

## ***Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
235850	CLI FUNDING 2021-1 LLC	100.00	235,845.57	86.76	204,616.05	0.6	1.9	NR	1.640%	2/18/46
291666.28	TEXTAINER MARI CONT VII 2021-1	99.97	291,577.30	85.48	249,307.38	0.8	2.0	Aaa	1.680%	2/20/46
24295.04	GNMA PASS-THRU M JUMBO FHA	98.06	23,824.27	90.35	21,949.61	0.1	3.3	Aaa	3.000%	6/20/46
247999.29	BLACKBIRD CAP II AC LTD 2021	100.00	247,992.59	86.68	214,965.78	0.7	2.8	A1	2.440%	7/15/46
179856.89	AQUA FIN TR 2021-A	99.99	179,833.27	89.65	161,240.01	0.5	1.7	A1	1.540%	7/17/46
250000	ALIGNED DT CEN ISS LLC 2021-1	100.00	250,000.00	88.14	220,361.42	0.7	2.2	Aaa	1.940%	8/15/46
262000.03	TEXTAINER MARINE CONTAINERS	99.98	261,954.83	84.02	220,120.79	0.7	2.3	Aaa	1.940%	8/20/46
46765.23	FNMA MBS JUMBO 30 YEAR	94.50	44,193.13	90.38	42,265.21	0.1	3.3	Aaa	3.000%	10/1/46
125000	FHLMC REMIC SERIES 4738	90.75	113,437.50	90.50	113,131.15	0.4	3.3	Aaa	3.000%	11/15/46
226934.54	NAVIGATOR ACFT ABS LTD 2021-1	100.00	226,924.67	86.39	196,041.85	0.6	3.2	A1	2.770%	11/15/46
30734.72	FHLMC REMIC SERIES 4635	100.00	30,734.62	90.31	27,756.57	0.1	3.0	Aaa	2.750%	12/15/46
15206.55	FNMA MBS LNG RELOCTION	101.81	15,482.30	89.07	13,543.82	0.0	3.4	Aaa	3.000%	1/1/47
269440	CLI FUNDING 2022-1 LLC	99.95	269,304.69	87.09	234,647.35	0.7	3.1	Aaa	2.720%	1/18/47
2940.29	GNMA REMIC TRUST 2017-080	93.38	2,745.50	89.16	2,621.56	0.0	2.8	Aaa	2.500%	3/20/47
22792.9	FHLMC REMIC SERIES 4682	94.86	21,620.36	90.31	20,584.11	0.1	3.0	Aaa	2.750%	5/15/47
9580.64	GNMA REMIC TRUST 2017-099	100.31	9,610.61	88.86	8,513.30	0.0	3.1	Aaa	2.750%	6/20/47
9287.34	FHLMC REMIC SERIES 4703	93.94	8,724.30	88.51	8,220.18	0.0	2.8	Aaa	2.500%	7/15/47
21469.99	FNMA REMIC TRUST 2017-72	99.19	21,295.55	91.94	19,739.20	0.1	2.7	Aaa	2.500%	8/25/47
61304.32	GNMA REMIC TRUST 2017-134	98.31	60,269.97	89.84	55,077.54	0.2	2.8	Aaa	2.500%	9/20/47
17691.04	FHLMC GIANT MBS GOLD COMB 30	103.22	18,261.18	94.37	16,695.32	0.1	3.7	Aaa	3.500%	10/1/47
10271.03	FHLMC MBS JUMBO 30 YEAR	98.94	10,161.87	92.11	9,460.44	0.0	3.8	Aaa	3.500%	10/1/47
41831.69	GNMA REMIC TRUST 2018-115	98.94	41,387.24	96.60	40,409.48	0.1	3.6	Aaa	3.500%	11/20/47
105000	GNMA REMIC TRUST 2018-001	95.66	100,439.06	84.82	89,061.09	0.3	2.9	Aaa	2.500%	1/20/48
80336.7	GNMA REMIC TRUST 2018-059	94.75	76,119.02	94.07	75,569.46	0.2	3.2	Aaa	3.000%	4/20/48
320327.38	GOODLEAP SUS HOME TR 2021-3	99.95	320,178.24	78.77	252,330.27	0.8	2.7	Aaa	2.100%	5/20/48
213000	GNMA REMIC SERIES 2019-133	92.50	197,025.00	79.33	168,969.68	0.5	2.5	Aaa	2.000%	4/20/49
10331.83	FHLMC REMIC SERIES 4914	98.00	10,125.28	88.50	9,143.19	0.0	2.5	Aaa	2.250%	8/25/49
4873	GINNIE MAE REMIC TR 2019-162	100.75	4,909.56	94.36	4,598.36	0.0	3.2	Aaa	3.000%	10/20/49
213532.95	TRINITY RAIL LEASE 2018	99.98	213,481.53	88.68	189,351.18	0.6	2.2	NR	1.960%	10/17/50
276896.63	TRIUMPH RAIL 2021-2 LLC	99.96	276,783.10	87.27	241,658.93	0.8	2.5	Aaa	2.150%	6/17/51
291358.58	TRP LLC 2021-1	99.98	291,298.27	86.83	252,988.11	0.8	2.4	NR	2.070%	6/17/51
179187.38	COMMONBOND STD LN TR 2021-BGS	99.98	179,148.05	82.23	147,354.20	0.5	1.4	Aaa	1.170%	9/25/51
320084.99	VELOCITY CAP LN TR 2021-3	99.60	318,798.98	89.36	286,019.50	0.9	2.2	Aaa	1.960%	10/25/51
269382.22	INSTAR LEASING 2021-1 LLC	99.95	269,235.76	83.72	225,520.65	0.7	2.7	Aaa	2.300%	2/15/54
175000	COREVEST AMERIC FIN TR 2021-2	99.99	174,987.21	80.78	141,361.46	0.4	2.9	Aaa	2.380%	7/17/54
291159.56	TRK TRUST 2021-INV1	92.91	270,505.43	84.75	246,769.72	0.8	1.4	Aaa	1.150%	7/25/56
93892.76	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	93,856.62	79.94	75,056.37	0.2	2.8	Aaa	2.270%	1/30/57



# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
184401.39	CF HIPPOLYTA ISSUER LLC 2021-1	99.98	184,366.32	88.19	162,617.17	0.5	1.7	Aaa	1.530%	3/15/61
	Accrued Interest				13,453.95	0.0				
			14,981,780.88		13,558,517.04	42.9	2.8			
			30,692,666.40		31,583,547.25	100.0	2.3			
TOTAL PORTFOLIO			30,692,666.40		31,583,547.25	100.0	2.3			
PALM BEACH GARDENS POLICE - 1-3 YEAR FIXED										
CASH AND EQUIVALENTS (USD)										
	CASH		96,859.83		96,859.83	0.8	4.3			
CORPORATE BONDS (USD)										
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	94.80	47,401.53	0.4	1.3	NR	1.250%	5/17/24
100000	CAPITAL SOUTHWEST CORP	99.99	99,993.00	88.50	88,500.00	0.8	3.8	NR	3.380%	10/1/26
	Accrued Interest				1,920.14	0.0				
			150,193.00		137,821.67	1.2	2.9			
MUNICIPAL BONDS (USD)										
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	100.26	10,026.10	0.1	5.0	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	99.18	74,384.25	0.6	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	100.88	10,087.70	0.1	5.0	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	101.11	15,167.10	0.1	5.2	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	101.11	20,222.80	0.2	5.2	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	100.82	30,247.50	0.3	4.2	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	102.36	30,708.00	0.3	7.0	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	101.48	10,148.00	0.1	4.9	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	100.46	10,046.40	0.1	5.9	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	102.93	20,586.00	0.2	4.9	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	102.82	25,705.50	0.2	3.9	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	98.85	14,827.65	0.1	2.0	NR	2.000%	11/1/25
	Accrued Interest				3,876.87	0.0				
			296,543.80		276,033.87	2.4	3.5			

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>GOVERNMENT BONDS (USD)</b>										
100000	US TREASURY N/B	100.67	100,671.88	99.85	99,852.40	0.9	2.8	Aaa	2.750%	4/30/23
	Accrued Interest				1,147.10	0.0				
			<b>100,671.88</b>		<b>100,999.50</b>	<b>0.9</b>	<b>2.8</b>			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
70000	FREDDIE MAC	98.53	68,968.06	99.64	69,745.42	0.6	0.4	Aaa	0.380%	5/5/23
125000	FEDERAL HOME LOAN MTG CORP	98.57	123,218.75	99.45	124,317.61	1.1	0.2	Aaa	0.220%	5/16/23
200000	FHLMC	97.32	194,630.80	98.22	196,446.21	1.7	0.3	Aaa	0.250%	8/24/23
1500000	FANNIE MAE	98.81	1,482,094.50	99.10	1,486,448.38	12.9	2.9	Aaa	2.880%	9/12/23
1000000	FEDERAL HOME LOAN BANKS	99.92	999,192.00	100.03	1,000,348.83	8.7	4.7	NR	4.750%	10/3/23
500000	FEDERAL HOME LOAN BANKS	98.35	491,760.00	98.85	494,241.51	4.3	3.7	Aaa	3.630%	2/28/24
250000	FFCB	99.75	249,375.00	93.97	234,932.80	2.0	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	93.15	186,301.12	1.6	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	91.99	183,983.93	1.6	0.6	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	91.63	274,878.85	2.4	0.7	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	91.00	58,236.94	0.5	0.7	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	88.62	88,615.13	0.8	0.8	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	87.64	87,641.85	0.8	0.9	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	87.40	131,106.07	1.1	0.9	Aaa	0.830%	9/29/27
	Accrued Interest				16,816.67	0.1				
			<b>4,722,522.47</b>		<b>4,634,061.33</b>	<b>40.2</b>	<b>2.6</b>			
<b>MORTGAGE POOLS (USD)</b>										
250000	FHLMC REMIC SERIES KLU1	105.09	262,734.38	95.59	238,971.40	2.1	2.6	Aaa	2.510%	12/25/25
39407.81	GNMA REMIC TRUST 2014-04	101.19	39,875.78	97.06	38,248.33	0.3	2.1	Aaa	2.000%	3/16/26
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	94.51	94,507.97	0.8	2.5	Aaa	2.390%	4/15/26
100000	AVANT CREDIT CD MASTER TR 2021-1	99.99	99,990.80	93.03	93,028.91	0.8	1.5	Aaa	1.370%	4/15/27
100000	PAWNEE EQUIP REC LLC 2021-1	99.97	99,972.33	91.89	91,888.06	0.8	2.0	Aaa	1.820%	7/15/27
41376.71	LL ABS TR 2021-1	99.99	41,373.95	97.12	40,184.93	0.3	1.1	Aaa	1.070%	5/15/29
73523.09	MARLETTE FUNDING TR 2021-2	100.00	73,521.94	97.94	72,006.64	0.6	1.1	Aaa	1.060%	9/15/31
41903.4	UPSTART SEC TR 2021-4	99.99	41,898.23	97.61	40,900.69	0.4	0.9	A2	0.840%	9/20/31
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	89.98	134,974.44	1.2	2.4	NR	2.180%	10/8/31
52313.19	UPSTART SEC TR 2021-5	99.79	52,202.13	97.34	50,921.58	0.4	1.3	A2	1.310%	11/20/31
139947.87	SERVICE EXP ISSUER LLC 2021-1	99.76	139,608.40	91.77	128,429.46	1.1	2.9	NR	2.670%	2/2/32
49217.35	BHG SECURITIZATION TRT 2021-A	99.91	49,171.21	93.54	46,035.83	0.4	1.5	Aaa	1.420%	11/17/33
78750.07	TRITON CONTAINER FIN 2020-1	101.14	79,651.11	87.53	68,931.11	0.6	2.4	Aaa	2.110%	9/20/45

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
59951.83	AQUA FIN TR 2021-A	99.99	59,943.96	89.65	53,746.25	0.5	1.7	A1	1.540%	7/17/46
226934.52	NAVIGATOR ACFT ABS LTD 2021-1	100.00	226,924.65	86.39	196,041.83	1.7	3.2	A1	2.770%	11/15/46
80081.86	GOODLEAP SUS HOME TR 2021-3	99.95	80,044.57	78.77	63,082.58	0.5	2.7	Aaa	2.100%	5/20/48
167146.2	VELOCITY CAP LN TR 2021-3	99.60	166,474.66	89.36	149,357.43	1.3	2.2	Aaa	1.960%	10/25/51
97053.19	TRK TRUST 2021-INV1	100.00	97,052.54	84.75	82,256.58	0.7	1.4	Aaa	1.150%	7/25/56
	Accrued Interest				1,331.08	0.0				
			1,861,513.12		1,684,845.10	14.6	2.2			
<b>TREASURY BILLS (USD)</b>										
500000	FEDERAL HOME LOAN BANKS	99.03	495,128.33	99.47	497,348.48	4.3	0.0	Aaa	0.000%	5/15/23
150000	UNITED STATES TREAS BILLS	98.38	147,566.25	98.79	148,180.20	1.3	0.0	Aaa	0.000%	7/5/23
800000	UNITED STATES TREAS BILLS	97.66	781,318.71	98.78	790,224.00	6.8	0.0	NR	0.000%	7/6/23
475000	FEDERAL HOME LOAN BANKS	97.71	464,145.26	98.49	467,849.37	4.1	0.0	Aaa	0.000%	7/28/23
250000	UNITED STATES TREASURY BILLS	97.58	243,938.39	98.23	245,567.25	2.1	0.0	Aaa	0.000%	8/17/23
325000	UNITED STATES TREAS BILLS	97.57	317,094.64	98.12	318,887.40	2.8	0.0	Aaa	0.000%	8/24/23
950000	UNITED STATES TREAS BILLS	97.76	928,729.71	97.86	929,655.75	8.1	0.0	NR	0.000%	9/14/23
			3,377,921.29		3,397,712.45	29.4	0.0			
<b>CERTIFICATES OF DEPOSIT (USD)</b>										
250000	COMERICA BANK DALLAS TX	100.00	250,000.00	100.13	250,333.25	2.2	5.2	NR	5.250%	3/28/24
250000	DISCOVER BANK	100.00	250,000.00	99.94	249,852.00	2.2	5.1	NR	5.050%	3/28/24
200000	MORGAN STANLEY PRIVATE BANK NATL	100.00	200,000.00	100.55	201,109.40	1.7	5.2	NR	5.250%	3/24/25
250000	CAPITAL ONE BANK USA NA	100.00	250,000.00	96.24	240,605.00	2.1	3.2	NR	3.100%	6/2/25
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	91.74	229,344.25	2.0	1.1	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	91.12	36,447.88	0.3	1.1	NR	1.000%	6/26/25
	Accrued Interest				3,053.97	0.0				
			1,240,000.00		1,210,745.75	10.5	3.9			
			11,846,225.39		11,539,079.50	100.0	1.9			
<b>TOTAL PORTFOLIO</b>										
			11,846,225.39		11,539,079.50	100.0	1.9			

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

**Period Ending 3/31/2023**

## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>BANK OF MONTREAL</b>							
2/24/23	2/27/23	31,000.00	US TREASURY N/B 3.500% Due 02-15-33	96.37	29,873.83	0.00	0.00
<b>BARCLAYS-EQ</b>							
2/10/23	2/14/23	621.00	ABBVIE INC	152.46	94,679.03	0.04	24.84
1/26/23	1/30/23	217.00	HUMANA INC	501.91	108,914.23	0.04	8.68
3/9/23	3/13/23	371.00	MOODY'S CORP	295.91	109,783.06	0.04	14.84
					<b>313,376.32</b>	<b>0.04</b>	<b>48.36</b>
<b>CITICORP</b>							
1/9/23	1/12/23	80,000.00	TOYOTA MOTOR CREDIT CORP 4.800% Due 01-10-25	99.96	79,965.60	0.00	0.00
<b>Jones Trading</b>							
3/29/23	3/31/23	2,140.00	ZILLOW GROUP INC	42.43	90,807.69	0.01	21.40
<b>REDI</b>							
2/10/23	2/14/23	522.00	GENUINE PARTS CO	172.84	90,224.57	0.01	5.22
3/31/23	4/4/23	916.00	OCCIDENTAL PETE CORP DEL	62.37	57,135.04	0.01	9.16
1/26/23	1/30/23	1,438.00	PERFORMANCE FOOD GROUP COMPANY	60.36	86,795.67	0.01	14.38
3/1/23	3/3/23	419.00	ROYAL GOLD INC	121.13	50,754.60	0.01	4.19
2/16/23	2/21/23	281.00	VALMONT INDS INC COM	326.66	91,791.46	0.01	2.81
3/31/23	4/4/23	822.00	WYNN RESORTS LTD	111.69	91,810.25	0.01	8.22
					<b>468,511.59</b>	<b>0.01</b>	<b>43.98</b>
<b>strategas</b>							
2/10/23	2/14/23	2,022.00	ANTERO RESOURCES CORP	28.04	56,699.71	0.03	60.66
1/26/23	1/30/23	887.00	BOOZ ALLEN HAMILTON HOLDINGS	97.80	86,751.97	0.03	26.61
					<b>143,451.68</b>	<b>0.03</b>	<b>87.27</b>
<b>PURCHASES SUBTOTAL</b>					<b>1,125,986.71</b>	<b>0.00</b>	<b>201.01</b>
						<b>0.00</b>	<b>201.01</b>

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

**Period Ending 3/31/2023**

## ***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>PALM BEACH GARDENS POLICE - 1-3 year fixed</b>							
<b>BANK OF MONTREAL</b>							
2/24/23	2/27/23	325,000.00	UNITED STATES TREAS BILLS 0.000% Due 08-24-23	97.57	317,094.64	0.00	0.00
3/6/23	3/7/23	150,000.00	UNITED STATES TREAS BILLS 0.000% Due 07-05-23	98.38	147,566.25	0.00	0.00
3/23/23	3/24/23	250,000.00	UNITED STATES TREAS BILLS 0.000% Due 09-14-23	97.76	244,411.46	0.00	0.00
2/16/23	2/17/23	250,000.00	UNITED STATES TREASURY BILLS 0.000% Due 08-17-23	97.58	243,938.39	0.00	0.00
					<b>953,010.74</b>	<b>0.00</b>	<b>0.00</b>
<b>FTN FINANCIAL</b>							
3/15/23	3/23/23	200,000.00	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 03-24-25	100.00	200,000.00	0.00	0.00
<b>MIZUHO SEC USA</b>							
3/23/23	3/24/23	700,000.00	UNITED STATES TREAS BILLS 0.000% Due 09-14-23	97.76	684,318.25	0.00	0.00
<b>STIFEL</b>							
3/21/23	3/30/23	250,000.00	COMERICA BANK DALLAS TX 5.250% Due 03-28-24	100.00	250,000.00	0.00	0.00
3/1/23	3/2/23	500,000.00	FEDERAL HOME LOAN BANKS 0.000% Due 05-15-23	99.03	495,128.33	0.00	0.00
					<b>745,128.33</b>	<b>0.00</b>	<b>0.00</b>
<b>STIFEL BB</b>							
3/22/23	3/29/23	250,000.00	DISCOVER BANK 5.050% Due 03-28-24	100.00	250,000.00	0.00	0.00
<b>STONEX FINANCIAL</b>							
2/28/23	3/1/23	500,000.00	FEDERAL HOME LOAN BANKS 3.625% Due 02-28-24	98.35	491,760.00	0.00	0.00

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>TD SECS</b>							
2/2/23	2/3/23	475,000.00	FEDERAL HOME LOAN BANKS 0.000% Due 07-28-23	97.71	464,145.26	0.00	0.00
<b>WELLS</b>							
1/27/23	1/30/23	1,000,000.00	FEDERAL HOME LOAN BANKS 4.750% Due 10-03-23	99.92	999,192.00	0.00	0.00
1/23/23	1/24/23	125,000.00	FEDERAL HOME LOAN MTG CORP 0.220% Due 05-16-23	98.57	123,218.75	0.00	0.00
1/19/23	1/20/23	150,000.00	FHLMC 0.250% Due 08-24-23	97.35	146,017.80	0.00	0.00
1/3/23	1/5/23	800,000.00	UNITED STATES TREAS BILLS 0.000% Due 07-06-23	97.66	781,318.71	0.00	0.00
					<b>2,049,747.26</b>	<b>0.00</b>	<b>0.00</b>
<b>WELLS FARGO BB</b>							
2/27/23	2/28/23	1,500,000.00	FANNIE MAE 2.875% Due 09-12-23	98.81	1,482,094.50	0.00	0.00
1/9/23	1/10/23	50,000.00	FHLMC 0.250% Due 08-24-23	97.23	48,613.00	0.00	0.00
2/13/23	2/14/23	100,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-23	99.65	99,648.40	0.00	0.00
					<b>1,630,355.90</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES SUBTOTAL</b>					<b>7,468,465.74</b>	<b>0.00</b>	<b>0.00</b>
						<b>0.00</b>	<b>0.00</b>

# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>BARCLAYS-EQ</b>							
2/13/23	2/15/23	524.00	OKTA INC	75.31	39,461.01	0.04	20.96
1/24/23	1/26/23	449.00	SNOWFLAKE INC	146.90	65,956.62	0.04	17.96
3/1/23	3/3/23	452.00	VEEVA SYSTEMS INC	164.93	74,548.08	0.04	18.08
					179,965.71	0.04	57.00
<b>GS</b>							
2/3/23	2/7/23	189,129.62	CF HIPPOLYTA ISSUER LLC 2021-1 1.530% Due 03-15-61	87.89	166,227.20	0.00	0.00
<b>Jones Trading</b>							
1/24/23	1/26/23	4,807.00	APPLOVIN CORP CL A	11.96	57,505.30	0.01	48.07
1/24/23	1/26/23	4,613.00	SENTINELONE INC CL A	14.53	67,006.90	0.01	46.13
1/24/23	1/26/23	1,528.00	UNITY SOFTWARE INC	34.62	52,902.58	0.01	15.28
2/13/23	2/15/23	1,566.00	UNITY SOFTWARE INC	37.36	58,504.26	0.01	15.66
					235,919.04	0.01	125.14
<b>RBC MARKET AXESS</b>							
3/8/23	3/10/23	14,000.00	TRUIST FINANCIAL CORP VR 4.773% Due 06-09-25	99.32	13,904.58	0.00	0.00
<b>REDI</b>							
3/9/23	3/13/23	2,022.00	ANTERO RESOURCES CORP	24.29	49,112.16	0.01	20.22
1/24/23	1/26/23	1,223.00	CLOUDFLARE INC	46.63	57,028.65	0.01	12.23
1/24/23	1/26/23	17.00	DATADOG INC	74.18	1,261.03	0.01	0.17
1/24/23	1/26/23	344.00	DATADOG INC	74.18	25,517.37	0.01	3.44
1/24/23	1/26/23	204.00	DATADOG INC	74.18	15,132.40	0.01	2.04
1/24/23	1/26/23	680.00	ELASTIC NV EUR	55.02	37,412.60	0.01	6.80
1/31/23	2/2/23	973.00	ELASTIC NV EUR	58.69	57,105.13	0.01	9.73
3/1/23	3/3/23	217.00	HUMANA INC	494.14	107,228.91	0.01	2.17
1/24/23	1/26/23	244.00	MICROSOFT CORP	240.70	58,730.69	0.01	2.44
1/24/23	1/26/23	1,240.00	NCINO, INC	25.32	31,395.58	0.01	12.40
3/9/23	3/13/23	1,767.00	RANGE RES CORP COM	26.23	46,353.86	0.01	17.67
1/27/23	1/31/23	303.00	TESLA INCORPORATED	178.26	54,011.69	0.01	3.03
2/16/23	2/21/23	878.00	THE TRADE DESK INC	62.92	55,247.41	0.01	8.78
					595,537.48	0.01	101.12



# Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 3/31/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
strategas							
1/24/23	1/26/23	2,829.00	UIPATH INC	14.29	40,414.73	0.03	84.87
SALES SUBTOTAL					1,231,968.74	0.00	368.13
PALM BEACH GARDENS POLICE - 1-3 year fixed						0.00	368.13
3/15/23	3/15/23	62,000.00	AVALONBAY COMMUNITIES MTN 2.850% Due 03-15-23	100.00	62,000.00		
3/20/23	3/20/23	1,215,000.00	FEDERAL HOME LOAN BANKS 0.000% Due 03-20-23	98.67	1,198,889.10		
1/13/23	1/13/23	200,000.00	FFCB 0.125% Due 01-13-23	100.00	200,000.00		
2/24/23	2/24/23	2,075,000.00	FHDN 0.000% Due 02-24-23	98.99	2,054,084.00		
1/25/23	1/25/23	1,000,000.00	FHLB 0.000% Due 01-25-23	99.51	995,111.11		
2/27/23	2/27/23	325,000.00	FHLBDN 0.000% Due 02-27-23	98.93	321,529.00		
2/28/23	2/28/23	500,000.00	UNITED STATES TREAS BILLS 0.000% Due 02-28-23	98.61	493,074.86		
3/14/23	3/14/23	100,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-23	99.65	99,648.40		
1/17/23	1/17/23	40,000.00	US TREASURY BILL 0.000% Due 01-17-23	99.38	39,750.49		
					5,464,086.96	0.00	0.00
BANK OF AMERICA BB							
2/2/23	2/3/23	475,000.00	FHLBDN 0.000% Due 02-08-23	99.45	472,386.11	0.00	0.00
JP MORGAN_O							
3/23/23	3/24/23	250,000.00	US TREASURY BILL 0.000% Due 03-28-23	98.55	246,367.20	0.00	0.00

**Palm Beach Gardens Police Officers' Retirement Fund****Period Ending 3/31/2023*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>MIZUHO SEC USA</b>							
2/3/23	2/7/23	75,000.00	BANK OF MONTREAL VR 4.688% Due 09-15-23	99.94	74,953.43	0.00	0.00
<b>MORGAN STANLEY</b>							
2/15/23	2/17/23	250,000.00	BX TRUST 2021-ACNT 5.957% Due 11-15-38	98.37	245,937.50	0.00	0.00
<b>SALES SUBTOTAL</b>					6,503,731.20	0.00	0.00
						0.00	0.00

