



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review
Period Ending
September 30, 2023

Highland Capital
MANAGEMENT, LLC
An Argent Company

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3Q23 Equity Commentary

The third quarter was a period of negative equity and fixed income returns, with the S&P 500 posting a return of -3.2%, and the Aggregate Bond Index also declining by 3.2%. YTD the S&P 500 is up 13% and the Aggregate Bond Index is down 2.1%. Just as the Federal Reserve (Fed) remained “on pause” and reiterated their stance of being data dependent, investors also seemed to be in a holding pattern waiting for clues as to which direction the economy and interest rates might take next. **There are arguments for better markets (declining inflation, solid job market, resilient consumer, improving earnings in Q4 and into 2024), while simultaneously there are also valid reasons to be cautious (potentially reaccelerating inflation, higher oil prices, resumption of student loan payments, and the UAW strike).** The Fed has repeated their mantra of “higher for longer” interest rates and the markets have begun to take that message to heart. But the fixed income market is also not necessarily believing the Fed’s projections as Fed Funds futures in 2024 currently expect 3 rate cuts, versus the Fed’s expectation of just two cuts. **If one can attempt to boil the reason that the economy has remained resilient down to one thing - it would be jobs.** How the job market fares going forward will determine whether the economy slows or remains on solid ground. There are still 2 million fewer people in the labor force today than February of 2020. Most of this can be attributed to 3 million early retirements over the past few years. The Labor Force Participation Rate for those over age 55 is just 38.6% versus 40.4% in February of 2020. These workers are unlikely to return to the workplace due to sizeable real estate nest eggs and accumulated savings. Historically, small businesses have accounted for almost 2/3 of job creation. We have witnessed a sizeable step up in small business creation over the past two years, with over 10 million new business applications filed, which has undoubtedly led to strong job creation. Given the rapid rise in interest rates and tightening credit, it will become harder for these

companies to obtain financing which could lead to job cuts. While the 16–24-year-old age cohort has returned to its pre Covid participation rate, it’s possible the resumption of student loan payments and the depletion of excess savings will force more of this group back into the labor pool. Regardless, labor tightness is likely to be with us for some time to come and potentially exert upward pressure on inflation.

The Economy – Stronger GDP, Rising Rates, and Soft Landings: The US economy grew at a 2.1% rate in Q2, which was better than consensus forecast of 1.8%, and similar to the Q1 pace of 2.0%. The better-than-expected growth was driven by consumer spending and fixed investment, while inventories were a drag. **The third quarter is poised to show some acceleration, with The Blue Chip Consensus expecting GDP growth of just under 3.0%.** Inflation at the CPI headline level increased slightly in August and was up 3.7% year over year. The Core CPI (ex food and energy) also increased at a 0.3% rate in August compared to 0.2% in July, but the year over year rate dropped to 4.3% from 4.7% in July, and along with the Core PCE in August at 3.9% the Fed felt that pausing rate hikes and assessing new incoming data is the appropriate course for now. **Even as inflation has declined, the 10-year US Treasury yield has risen from its low of the year on April 6th at 3.28%, to approximately 4.59% at quarter end.** Part of this rate increase is reflective of a supply-demand imbalance as the Treasury has increased their issuance, and former large buyers such as the Fed and banks are out of the market or participating at a much lower level. This move higher in rates also coincides with the Fed’s updated, more optimistic economic outlook, which shows the US economy growing at 2.1% in 2023 versus their

3Q23 Equity Commentary

previous expectation of 1%, and unemployment ending the year at 3.8% versus 4.1% previously. They also expect Core PCE Inflation to end 2023 at 3.7%, 0.2% lower than their June forecast, and see it continuing to decline to 2.6% in 2024 and 2% by 2026. That is the glide path to the Fed's "soft landing", and while we wish it could be true and would give it better odds today than six months ago, we are cautiously skeptical. The Fed maintains their view that one more hike is on the table for 2023 and pushed out the timing of rate cuts into 2024. This could just be "jawboning" to maintain tight financial conditions as a prerequisite for the economy to slow and inflation to further cool. We still need to see the jobs market weaken and in August the economy added 187,000 jobs with the 3-month average now at 150,000. Weekly initial unemployment claims for the week of September 15th fell to an 8-month low – a clear indicator that the jobs market remains tight. Average hourly earnings are up 4.2% year over year, and the UAW strike and ultimate settlement will keep wages in keen focus moving forward. Consumer confidence declined again in September as survey respondents expressed concern over future expectations. The primary worries were rising gasoline and food prices. And while you might think this would cause consumers to pull back, we have yet to see tangible evidence of that. Retail sales in August were up 2.5% y/y, and +0.6% for the month. If food and gas continue to push higher, then we would expect a retrenchment by the consumer. Conversely, if inflation continues to move lower yet wages hold firm or show gains, then real incomes will improve and could bolster economic growth. One of our favorite gauges of forward inflation is the M2 money supply, and the latest data point shows M2 down 3.6% y/y although the decline has moderated over the past few months.

Third Quarter Market Recap: Without doubt the story for the equity market in the third quarter centers around rising rates. Higher rates

impact valuations negatively as a higher discount rate lowers the present value of future cash flows. In theory this should have the most negative impact on companies that carry the highest valuations (i.e., Tech). And while equity returns for the year have been driven by a small number of Technology companies, we are now seeing those stocks decline from their highs as the impact of higher interest rates takes hold. The Nasdaq 100 fell 3.9% in Q3 and is down 7.1% from the 2023 peak in mid-July. Even with the Q3 decline, Technology is still up 34.7% YTD. The worst performing sectors in Q3 were Utilities and Real Estate (-9.2% and -8.9% respectively). These are yield oriented sectors, and the level of interest rates now exceeds the dividend yields of many of these companies, making it harder for them to compete for the yield hungry investor. In a sign that the market is also beginning to discount concerns over the consumer, the Consumer Staples and Consumer Discretionary sectors are both down approximately 8.9% from their earlier summer highs. The only sectors that have been able to move higher for the quarter in the face of rising rates have been Energy (+12.2%) and Communications (+3.1%). Crude oil prices have benefited from a tightening supply profile as Saudi Arabia extended supply cuts through year end, and Russia initiated a crude products export ban for an indefinite time period. West Texas Intermediate oil is up 33% since mid-June and the Energy sector is up 13.4% over that period. While Large Cap Growth has soundly beaten Large Cap Value YTD at +24.8% vs +0.1%, both categories were down 3.1% for Q3. The Russell 2000 was down 5.1% in Q3 and is now up just 2.5% YTD. We give you this additional data to again show how narrow the market has been in 2023. The median stock YTD is up a paltry 1.86%, and the "Magnificent Seven" (Apple, Meta, Google, Nvidia, Amazon, Microsoft, Tesla) have accounted for 94% of the S&P return this year! We are glad to see the S&P with a low teens YTD return, but you can understand why this narrow market breadth leaves investors less than enthusiastic.

3Q23 Equity Commentary

What to Expect Going Forward: There are more countervailing forces at work in markets today than we can ever remember. As we stated earlier in the note, there is ample support for both the bull and bear case. **For us, the items that matter most at this point are jobs, inflation, and interest rates.** For the moment let's put aside geopolitics, energy prices, regulation, election season, and potential government shutdowns. The jobs market should weaken, slowing the economy and dampening inflation, which should then allow the Fed to begin cutting rates by the middle of 2024. Perhaps that is too linear, and the path will be more circuitous, but we believe that will be the ultimate destination. The Fed has already done the heavy lifting, and they are committed to bringing inflation down. Unfortunately, this most likely means a period of below trend growth with some level of job loss, not the "immaculate disinflation" that some economists would like to believe. In the near term we must deal with higher rates. **Since 1990, the first 100 basis point (1%) move up in the 10-year Treasury yield has not derailed stocks. In fact, the market has risen on average by 3.2% over the next 3 months, and 6.9% over the next 6 months.** Groups that lagged in those periods were higher dividend yielders (the higher interest rates provide more competition), and Consumer Discretionary. That is consistent with what we are seeing today. The difference however is that in the past most of those rate increases were nearing the end of a recession, not near the start of one. In terms of fundamentals, we are about to experience the 4th consecutive quarter of negative year-over-year earnings comparisons. The projection is for Q3 earnings to decline 0.2%, and then to see earnings become positive again in Q4 with an 8.2% increase. This would result in 2023 earnings increasing at just 1.1%. The consensus for 2024 is for earnings to rebound nicely with growth of 12.2% (we remain skeptical of that level of improvement). The dollar has strengthened over the past 6 months with US rates rising, and

with 40% of S&P 500 revenues generated outside the US this could prove to be a headwind for earnings, as would a slowdown in GDP growth. Recessions are kryptonite for earnings and consensus as of today seems to be ignoring that possibility. The market currently trades at 17.9X earnings, which is just slightly above the 10-year average of 17.5X. The last time the 10-year US Treasury was above 4.5% was in the fall of 2007 and the market was cheaper than with the S&P trading at 15X forward earnings. The CPI inflation rate was also lower in 2007 at 2.8% versus 3.7% today. We highlight this comparison to show that there could be downside valuation risk given the pressure from higher inflation and rates, and earnings growth in 2024 is key to alleviating that risk. If we break the index down further, we find that the top 10 stocks in the S&P trade at a multiple of 25.9X, and the remaining stocks trade at a 16.8X multiple, which makes valuations more reasonable. With the concentration of gains this year in the "Magnificent Seven" we would not be surprised to see the market rotate to some of the laggard sectors that also sport a more attractive valuation, which would result in better median stock performance. So, our stance today is cautious but constructive. Yes, the outlook is cloudy, but we expect the economy and jobs to slow, which will allow inflation to subside, and ease some of the pressure we are currently experiencing on interest rates. But as always, keep your eye on earnings.

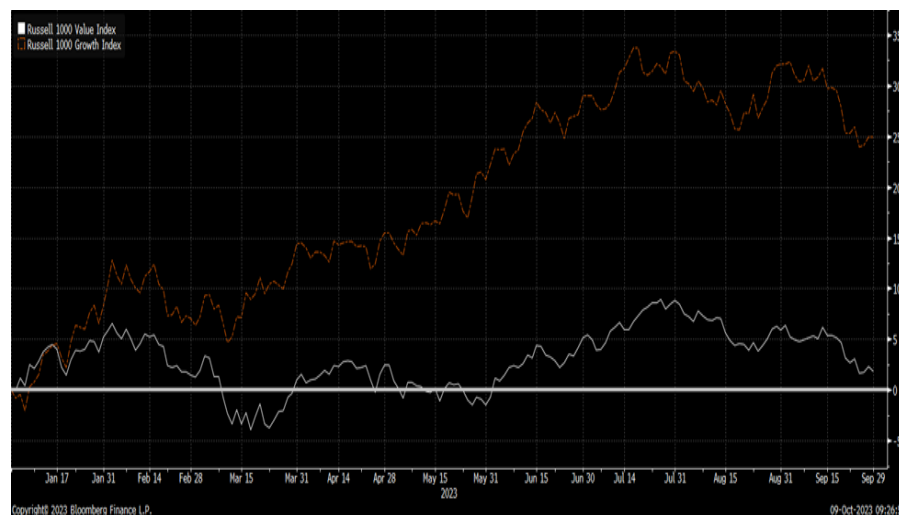


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3Q23 Large Cap Value Equity Commentary

Large Cap Value clients enjoyed relative outperformance despite the negative return of the indexes during Q3. Strong relative outperformance in Communications (Social Media), Consumer Discretionary and Healthcare outweighed relative underperformance in Materials, Industrials and Real Estate. The underperformance in the traditionally more economically cyclical sectors is likely a reflection of the year old theme of an impending US recession that has consistently failed to materialize. More broadly, this fear has driven investment away from the Value styles toward those of Growth at level rarely witnessed before.

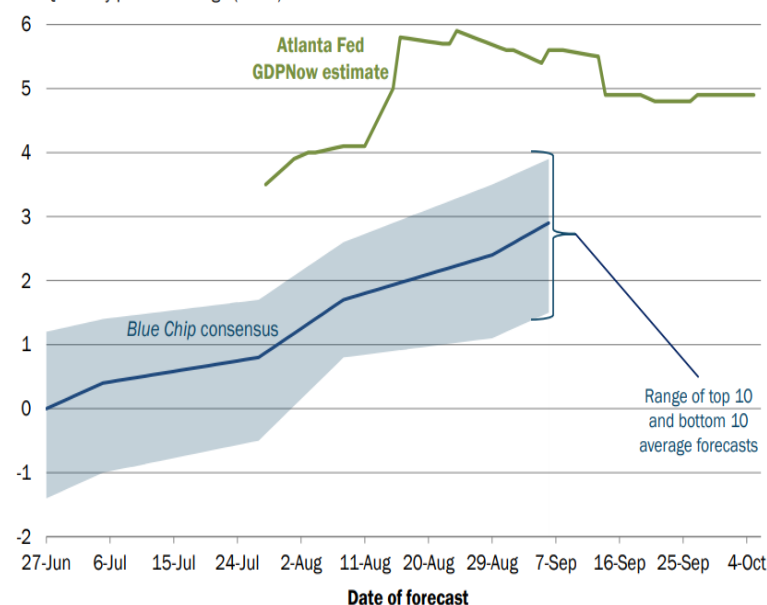
To date, the Growth Style has beaten Value by close to 25% leaving the RLV index close to where it began the year despite improving financial performance which in our analysis makes the investment case even more compelling.



The accompanying chart visually details the discrepancy between predicted GDP and Actual for the quarter.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q3

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Each quarter in 2023 has begun with a bearish consensus among economists predicting economic contraction. Then, as data is released, the community is forced to correct their predictions to match the prevailing reality of continued expansion. If you stick to a prediction long enough, you'll ultimately be right. Maybe not in 2023 though. Nonetheless, the effect on Value style investing is becoming entrenched with investors taking a wait and see caution toward asset allocation.

3Q23 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index took a breather after its blazing start to the year. The index fell 3.1% in the third quarter. While there were several factors driving performance, the elephant in the room remains the sustained upward trajectory of interest rates. During Q3 alone, the 10 year treasury yield saw a notable increase of nearly 1%, rising from 3.83% to 4.57%. This trend has extended into the current quarter. Rising rates coupled with macro uncertainty drove multiple compression, with the contraction of the growth index's forward PE ratio reaching almost 5%. Despite rising concerns, the growth index finished the Q3 up almost 25% year to date. Investors continue to gravitate towards a select group of mega-cap companies, which have provided a combination of safety (pristine balance sheets) and innovation (AI technology wave). These stocks have driven almost 75% of the total index return.

Factor Trends

In the third quarter, we observed some unusual dynamics in the factor landscape. Notable, positive performance from Growth factors, alongside strong returns from Value and Low Volatility factors. This dynamic presents mixed messaging, with historically offensive and defensive factors working at the same time. Combined with the notable lagging of the momentum factor. This is largely explained by the same relationship in our opening paragraph. Select mega cap stocks drove the performance of the Growth factor, while the majority of stocks underperformed. In fact, only in the Large Cap index were growth factors a strong performing factor. Down the capitalization scale, Growth factors were generally weak. During Q3 defensive factors outperformed, notably the extraordinarily strong run from Low Volatility in the month of September. It total, this was a headwind to our performance. Our quantitative process drives primary exposure to Growth and Momentum factors. Momentum's underperformance for the quarter combined with the narrow return set

with Growth made for a challenging quarter. Furthermore, the Low Volatility factor had unique underlying performance. Our process typically reduces exposure to the most volatile stocks, a strategy we have historically found to be optimal in leveraging low volatility within our process. This quarter, that dynamic did not hold. Stocks with an average amount of volatility performed just as poorly as those with the highest volatility.



3Q23 Large Cap Growth Equity Commentary

Highland Large Cap Growth

The Large Cap Growth strategy trailed the index during the quarter as factor trends around the average stock were counter to our process. While the Growth factor showed a positive return in the quarter, as described above this was limited to a narrow group of mostly large cap technology stocks. Down the cap scale Growth factors were weak along with our other primary exposure Momentum. Seeing these trends, we continued to maintain our tracking our biased towards to low end of our 2-4 range. Within our strategy performance was strongest in Technology and Industrials, where our model showed strong stock selection. The opposite was true in Consumer Discretionary and Healthcare. The Consumer Discretionary sector is another example where returns were heavily skewed towards a narrow subset of companies. Over two-thirds of companies performed worse than the sectors -3.2% return

Outlook

We believe there is still significant opportunity in the growth index. Despite the strong year to date returns there are still many companies and sectors who have corrected in the face of macro headwinds. Many of these stocks are exposed to long term secular growth trends. While multiple compression was a headwind this quarter, we still believe that most of the heavy lifting has been done. The pace of rate hikes from the Federal Reserve has slowed and stocks continue to adjust to the new interest rate regime. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

3Q23 Fixed Income Portfolio Manager Commentary

Coming into 2023, Wall Street was convinced of the following to occur:

Inflation and Economic Outlook: It was widely believed that inflation had peaked, and the U.S. economy would swiftly return to the Federal Reserve's 2% target. However, this outlook has not materialized as expected.

Monetary Policy and Recession Concerns: The consensus was that the Federal Reserve had already tightened monetary policy too aggressively, potentially pushing the economy into a recession by the latter half of 2023.

Risk Assets vs. Bonds: Market sentiment anticipated poor performance in risk assets, driven by the belief that the bond market had finally created risk-free alternatives.

Contrary to these consensus views, none of these macroeconomic trends have unfolded as anticipated in 2023. On September 20th, the Federal Reserve chose to maintain its benchmark interest rate within the current range of 5.25% to 5.5%. It also signaled that further rate hikes might be on the horizon, challenging the belief that interest rates had already peaked. While the Fed's pause in September doesn't conclusively indicate that interest rates have peaked, a growing number of investors are hopeful that the central bank may not need to raise rates further in this cycle. In addition to its interest rate decision, the Federal Reserve pledged to allow up to \$60 billion in Treasury securities and \$35 billion in agency mortgage-backed securities (MBS) to mature and roll off its balance sheet, which currently exceeds \$8.1 trillion, as part of its ongoing efforts to combat inflation.

A critical factor influencing the rates market today is the supply-demand imbalance, chiefly driven by central bank quantitative tightening. In 2023, central banks worldwide are expected to sell nearly \$1 trillion in bonds, with the Federal Reserve, European Central Bank, and Bank of England reducing their balance sheets as bonds mature. This selling pressure is only

partially offset by the Bank of Japan's continued purchases. Additionally, U.S. commercial banks have been consistent net sellers of bonds for five consecutive quarters. In September, Treasuries suffered their fifth consecutive monthly loss, the most substantial decline since February, due to the prospect of persistently high Federal Reserve interest rates and an increase in bond supply, exacerbated by rising oil prices.

Notably, the latest Statement of Economic Projections (SEP) for this quarter brings some significant changes to light:

Real GDP Growth: Projections for 2023 now estimate growth at more than double the previous forecast, with 2024 GDP also expected to be higher.

Unemployment Projections: The outlook for unemployment has been revised lower for 2023, 2024, and 2025. It's now believed that unemployment would only need to rise to 4.1% to bring inflation back down to the Fed's 2% target.

Fed Funds Rate Projections: The median year-end dots within the 2024 and 2025 dot plot projections for the Fed Funds rate were each raised by 50 basis points, effectively removing 50 basis points of potential rate cuts from consideration in 2024.

Expected Rate Hike: Twelve out of nineteen FOMC members expect one more rate hike this year.

Fixed-income index returns across various asset classes experienced negative performance again in September, largely due to several factors:

Economic Surprises: Markets reacted to unexpected positive economic developments.

Fed Sentiment: Surprisingly hawkish sentiment from the Federal Reserve influenced market dynamics.

Market Technicals: Deteriorating market technicals added to the negative sentiment.

3Q23 Fixed Income Portfolio Manager Commentary

These factors led to a surge in Treasury yields to decade-high levels, primarily driving the weakness observed in the third quarter. The Bloomberg Aggregate Index declined by 2.54% in September, resulting in a quarterly loss of 3.23%. Longer-maturity Treasuries continued to experience sell-offs, with the market reassessing expectations regarding the Federal Reserve's policy trajectory and discounting some anticipated rate cuts throughout 2024 and 2025. Notably, the 2-year/10-year yield curve steepened by 28 basis points, largely driven by a 46 basis point selloff in 10-year yields.

The supply/demand imbalance has created unique opportunities in the bond market which we haven't seen in decades. Valuations in certain markets, mostly risk-free assets, appear extremely attractive compared to long term historical averages. We have been actively rebalancing portfolios based on distinct trading anomalies, which we expect to perform well regardless of the future path of interest rates.



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Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2023*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/23 - 9/30/23)	\$12,919,540	\$12,357,907	-\$561,633	\$0	-\$82,397	-\$479,236	-3.74%	-----
Fiscal Year to Date (10/1/22 - 9/30/23)	\$10,510,928	\$12,357,907	\$1,846,979	\$0	-\$741,428	\$2,588,407	25.67%	-----
Five Year (10/1/18 - 9/30/23)	\$10,462,764	\$12,357,907	\$1,895,143	\$1,614,291	-\$5,668,645	\$5,949,497	10.94%	68.06%

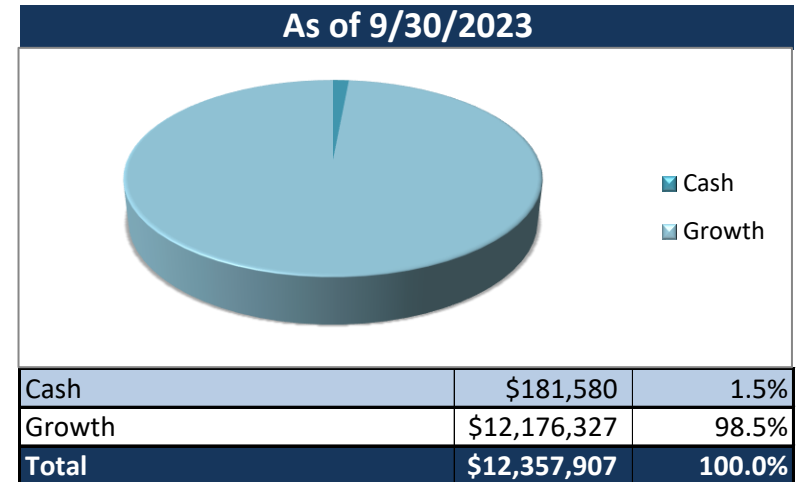
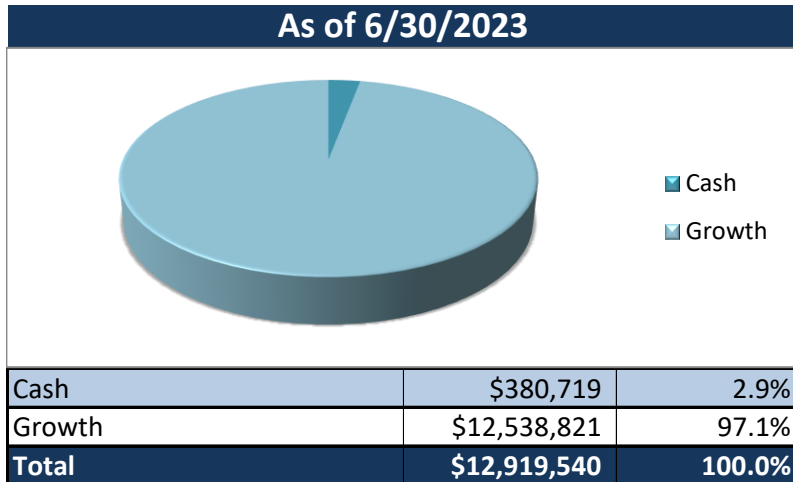
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/23 - 9/30/23)	\$19,683,186	\$19,091,992	-\$591,194	\$0	-\$323,652	-\$267,543	-1.39%	-----
Fiscal Year to Date (10/1/22 - 9/30/23)	\$20,116,818	\$19,091,992	-\$1,024,826	\$0	-\$1,483,218	\$458,392	2.24%	-----
Five Year (10/1/18 - 9/30/23)	\$18,922,996	\$19,091,992	\$168,996	\$14,320,679	-\$15,160,364	\$1,008,681	1.18%	6.06%

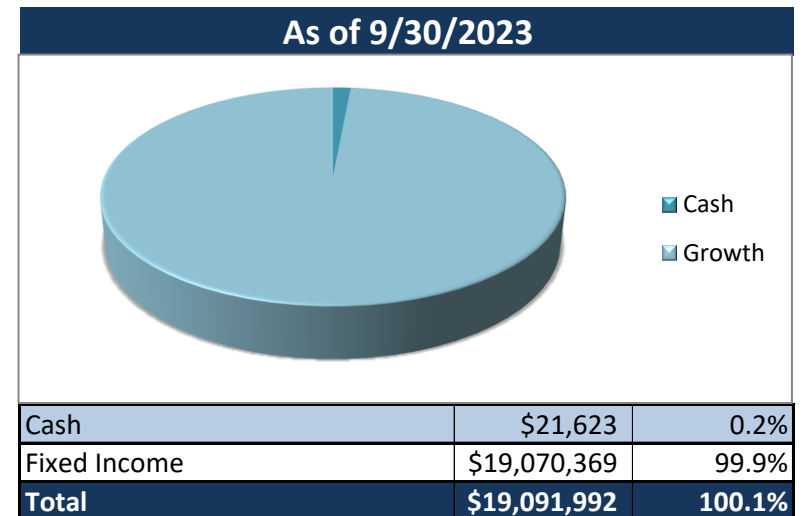
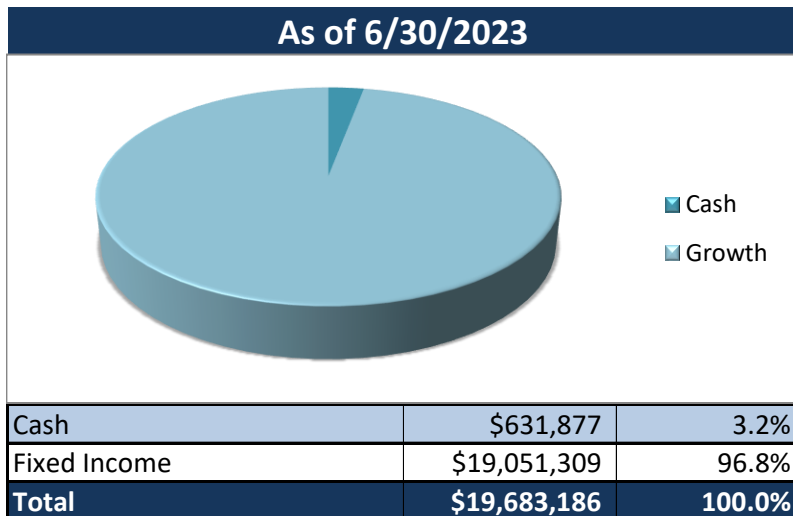
Total Return Summary - 1-3 Year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/23 - 9/30/23)	\$11,119,093	\$8,231,952	-\$2,887,140	\$0	-\$300,702	-\$2,586,439	1.06%	-----
Fiscal Year to Date (10/1/22 - 9/30/23)	\$7,491,155	\$8,231,952	\$740,797	\$4,159,149	-\$3,863,641	\$445,289	4.10%	-----

Asset Allocation - Growth

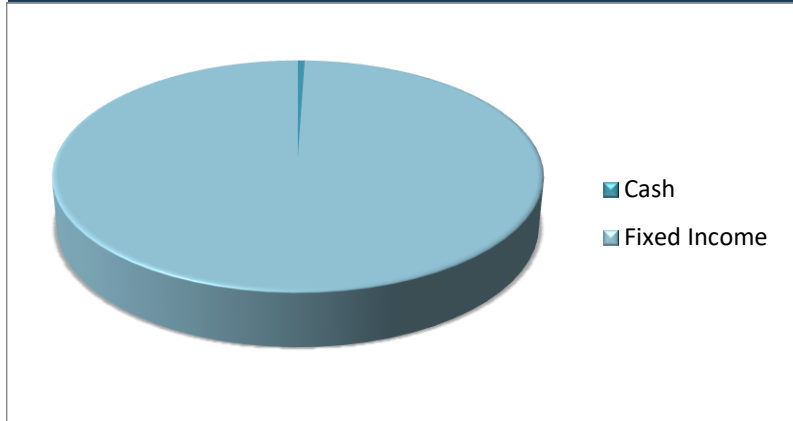


Asset Allocation - Fixed Income



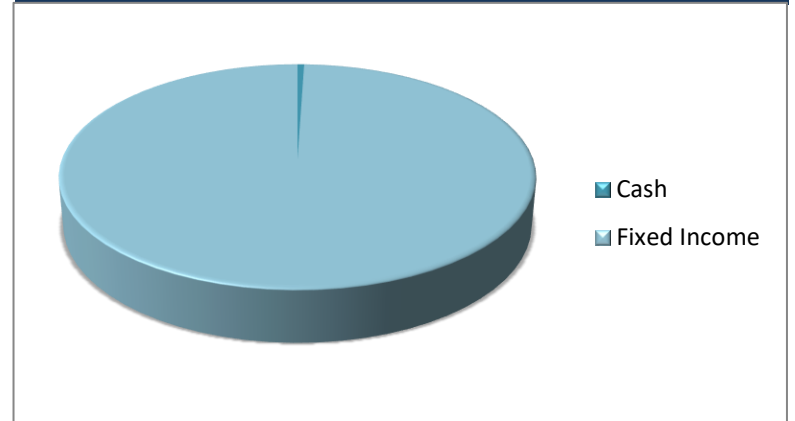
Asset Allocation - 1-3 Year Fixed Income

As of 6/30/2023



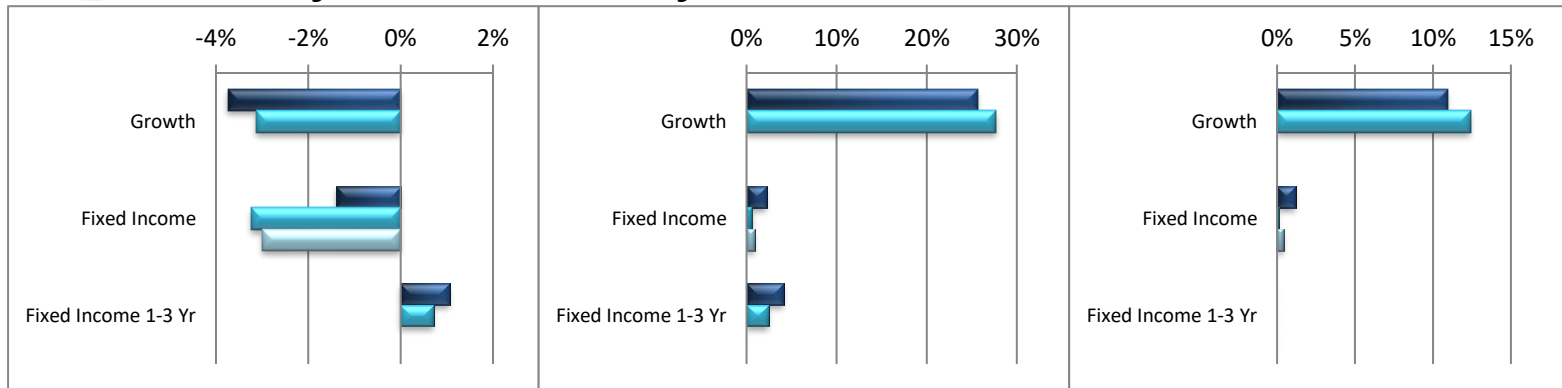
Cash	\$58,404	0.5%
Fixed Income	\$11,060,688	99.5%
Total	\$11,119,093	100.0%

As of 9/30/2023



Cash	\$43,031	0.5%
Fixed Income	\$8,188,921	99.5%
Total	\$8,231,952	100.0%

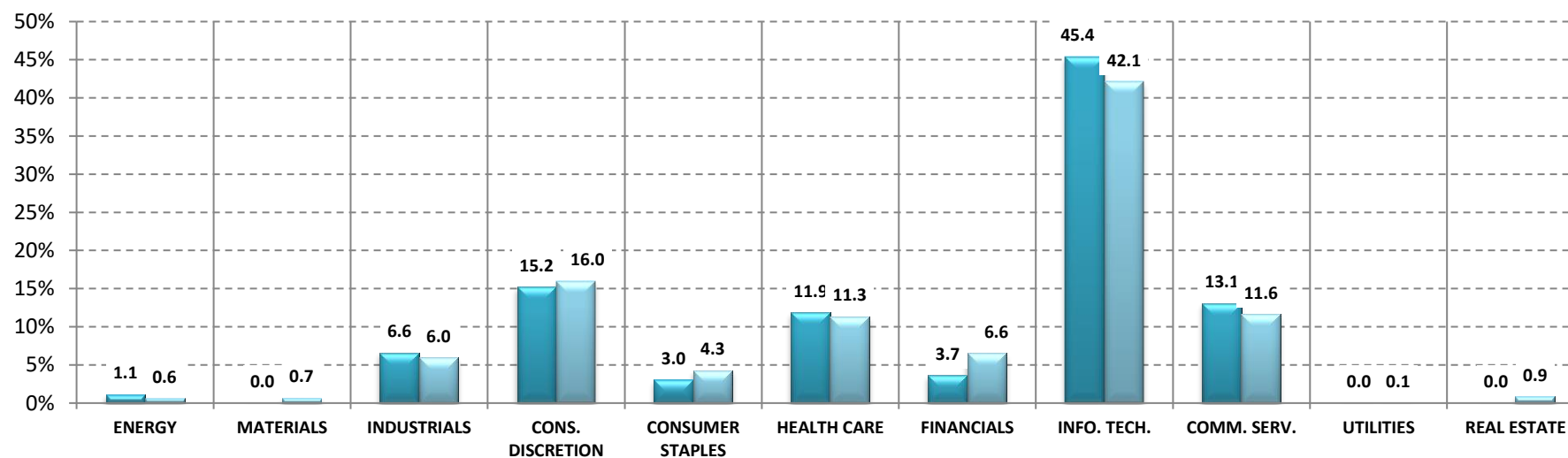
Performance Returns for Various Periods



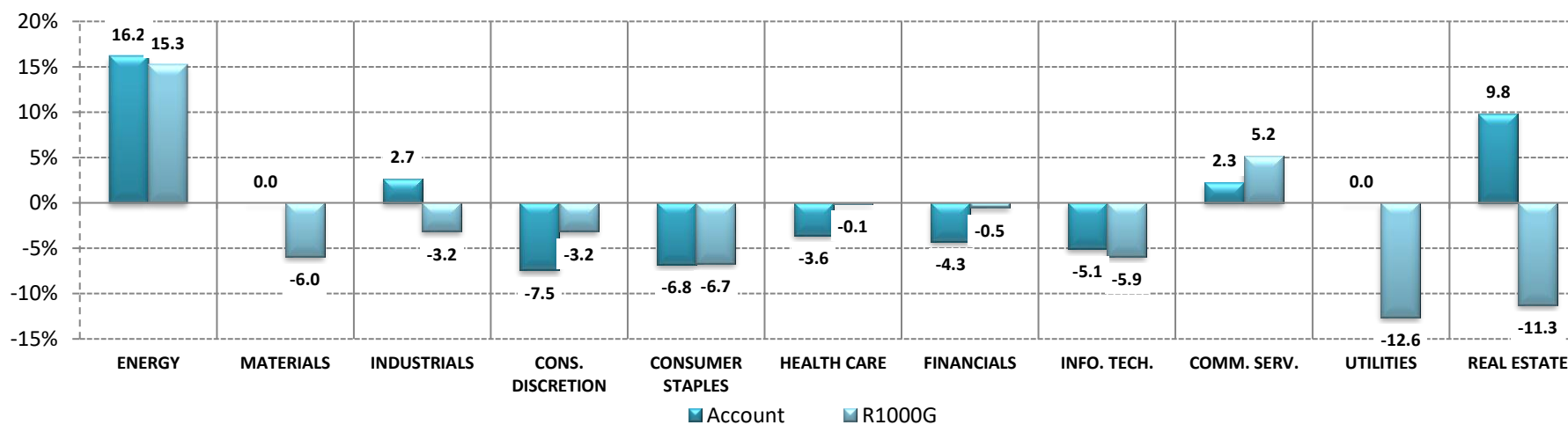
	Quarter (7/1/23 - 9/30/23)	Fiscal Year to Date (10/1/22 - 9/30/23)	Five Year (Annualized) (10/1/18 - 9/30/23)
Growth	-3.74%	25.67%	10.94%
R1000G	-3.13%	27.71%	12.41%
Fixed Income	-1.39%	2.24%	1.18%
*BBCAG	-3.23%	0.64%	0.10%
*BBCGC	-3.00%	0.93%	0.41%
Fixed Income 1-3 Yr	1.06%	4.10%	
*BB 1-3 Yr Us Trsy	0.71%	2.44%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

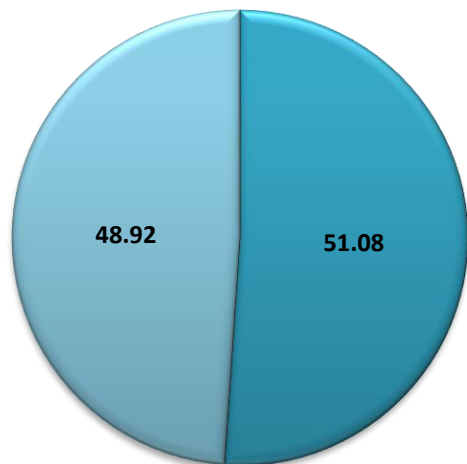


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

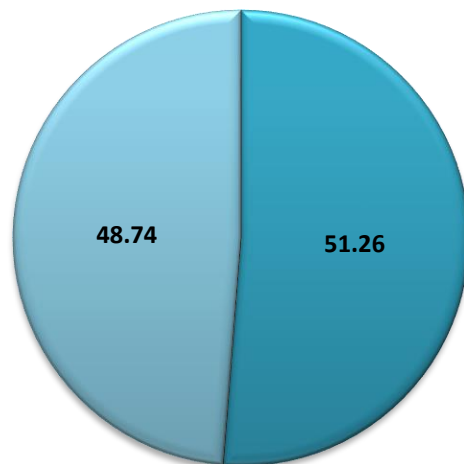
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	11.59	-11.59
MICROSOFT CORP	10.35	-7.08
AMAZON COM INC	5.25	-2.50
NVIDIA CORP	4.86	2.89
ALPHABET INC CL A	3.68	9.37
META PLATFORMS INC	3.28	3.40
MASTERCARD INC	3.16	0.55
ALPHABET INC CL C	3.10	9.03
ELI LILLY & CO	3.10	14.73
VISA INC	2.71	-2.96

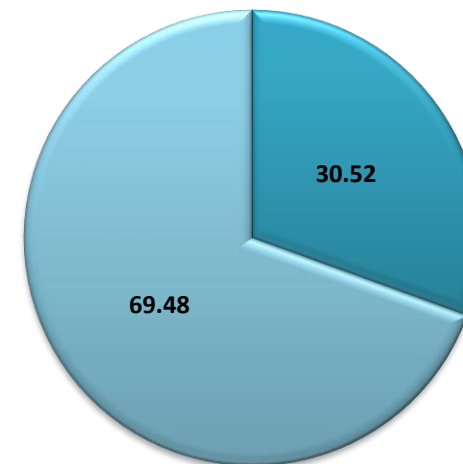
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	12.20	-11.61
MICROSOFT CORP	11.22	-7.08
AMAZON.COM INC	5.47	-2.49
NVIDIA CORP	4.94	2.84
ALPHABET INC-CL A	3.71	9.32
TESLA INC	3.30	-4.41
ALPHABET INC-CL C	3.20	8.99
META PLATFORMS INC	3.17	4.61
ELI LILLY & CO	2.17	14.77
UNITEDHEALTH GROUP INC	1.88	5.31

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

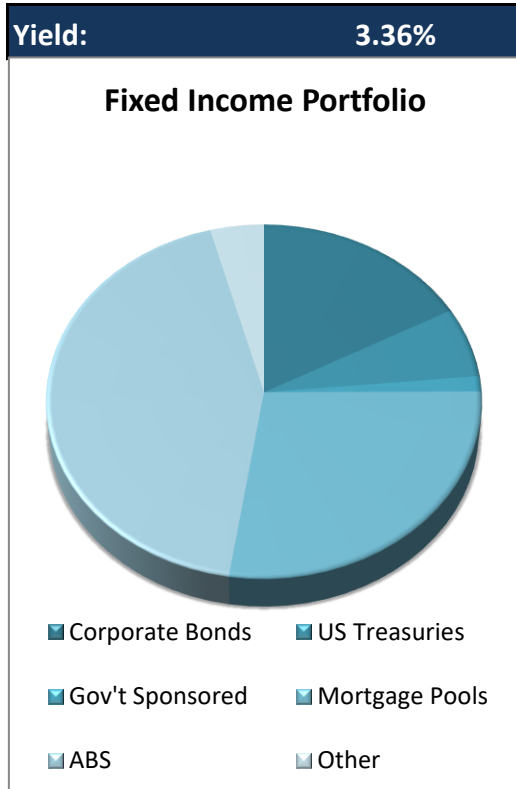
Security	Weight %	QTD Return %
APPLE INC	6.98	-11.61
MICROSOFT CORP	6.51	-7.08
AMAZON.COM INC	3.20	-2.49
NVIDIA CORP	2.98	2.84
ALPHABET INC-CL A	2.15	9.32
TESLA INC	1.92	-4.41
ALPHABET INC-CL C	1.85	8.99
META PLATFORMS INC	1.85	4.61
BERKSHIRE HATHAWAY INC-CL B	1.77	2.73
EXXON MOBIL CORP	1.31	10.55

Palm Beach Gardens Police Officers' Retirement Fund

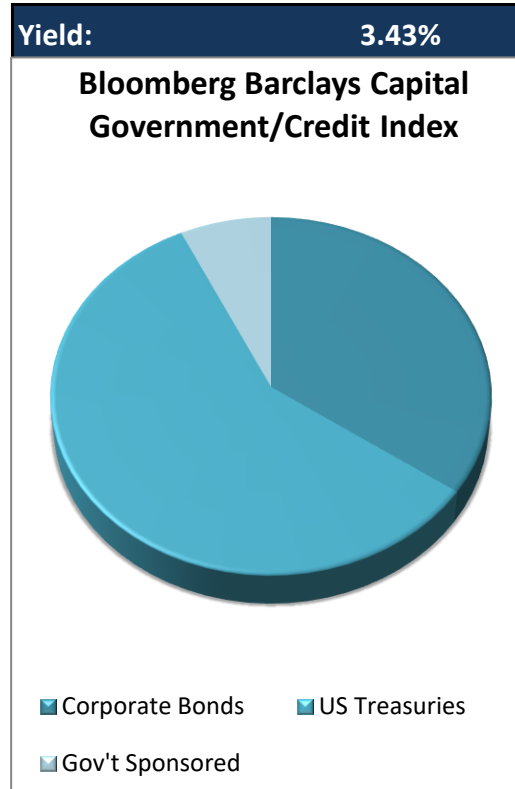
Period Ending 9/30/2023

*Source: Bloomberg Index Services Limited

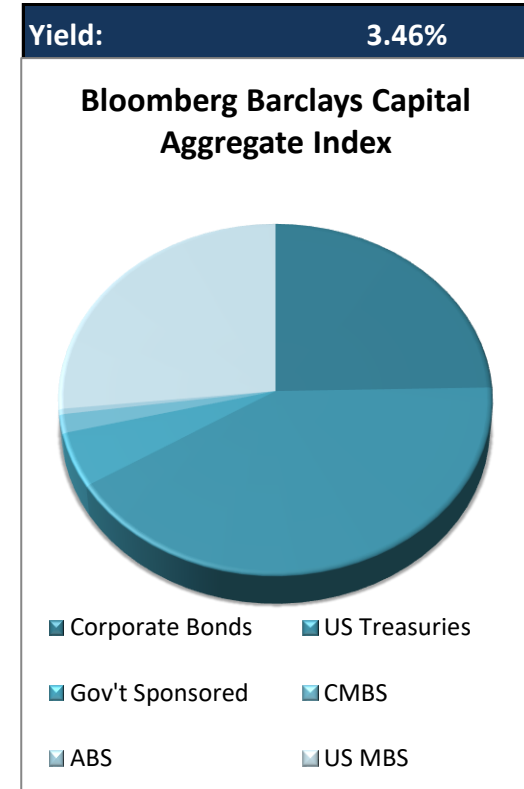
Fixed Income Sector Allocation



Corporate Bonds	17.1%
US Treasuries	6.4%
Gov't Sponsored	1.4%
Mortgage Pools	27.5%
ABS	43.3%
Other	4.2%
Total	100%



Corporate Bonds	34.7%
US Treasuries	58.3%
Gov't Sponsored	7.0%
Total	100%



Corporate Bonds	24.7%
US Treasuries	41.5%
Gov't Sponsored	5.0%
CMBS	1.7%
ABS	0.5%
US MBS	26.6%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

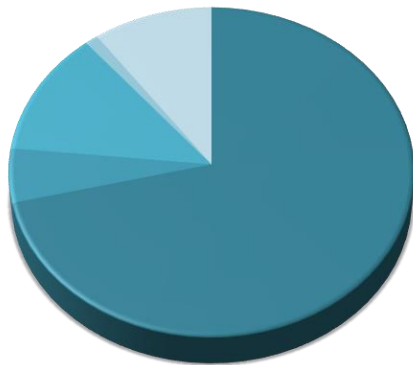
Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

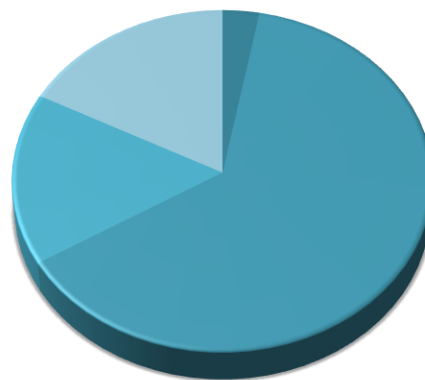


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	71.2%
Aa	5.3%
A	12.3%
Baa	1.1%
Other	10.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

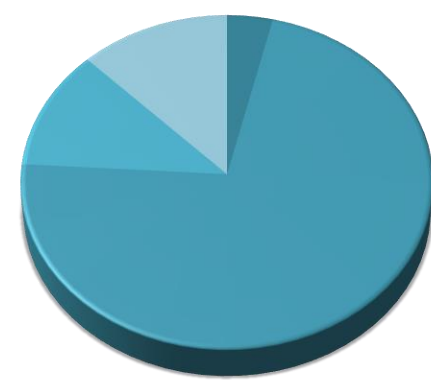


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	3.0%
Aa	63.4%
A	16.3%
Baa	17.4%
Other	0.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	3.8%
Aa	72.2%
A	11.6%
Baa	12.4%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

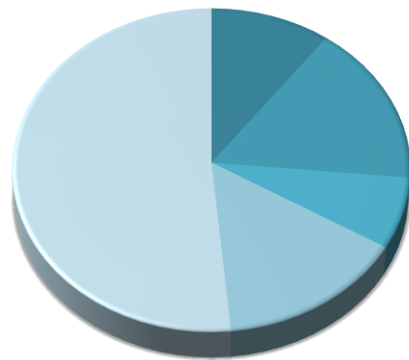
Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

Bond Maturity Allocation

Average Maturity: 14.64 Years

Fixed Income Portfolio

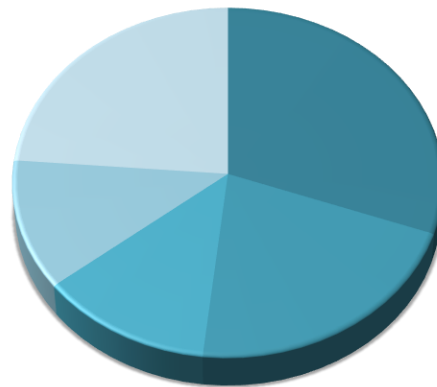


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	10.2%
3-5 Yrs	16.3%
5-7 Yrs	7.1%
7-10 Yrs	14.9%
>10 Yrs	51.5%
Total	100%

Average Maturity: 8.65 Years

Bloomberg Barclays Capital Government/Credit Index

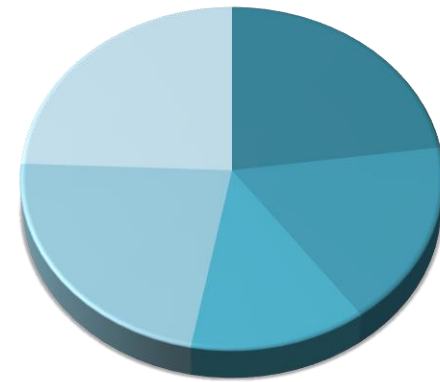


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	30.5%
3-5 Yrs	21.3%
5-7 Yrs	12.5%
7-10 Yrs	11.9%
>10 Yrs	23.8%
Total	100%

Average Maturity: 8.49 Years

Bloomberg Barclays Capital Aggregate Index



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

<3 Yrs	22.9%
3-5 Yrs	17.2%
5-7 Yrs	13.0%
7-10 Yrs	22.6%
>10 Yrs	24.4%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

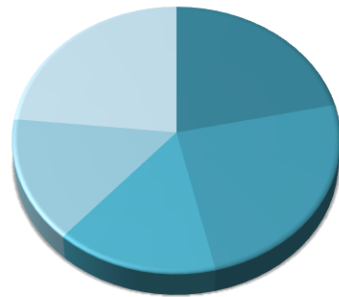
Source: Bloomberg Index Services Limited

Period Ending 9/30/2023

Duration Allocation

Average Duration: 3.84

Fixed Income Portfolio

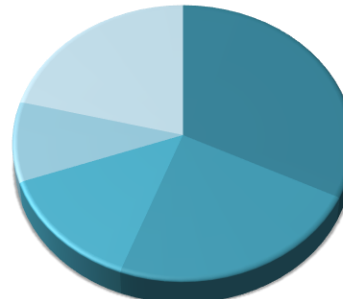


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	21.6%
3-5 Yrs	24.7%
5-7 Yrs	15.1%
7-10 Yrs	15.1%
>10 Yrs	23.4%
Total	100%

Average Duration: 6.12

Bloomberg Barclays Capital Gov/Credit Index

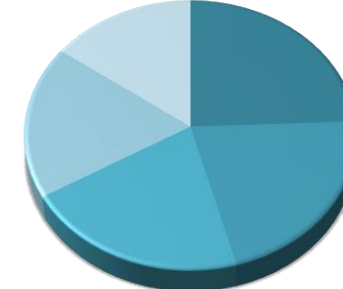


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.3%
3-5 Yrs	23.4%
5-7 Yrs	13.9%
7-10 Yrs	9.4%
>10 Yrs	21.1%
Total	100%

Average Duration: 6.15

Bloomberg Barclays Capital Aggregate Index

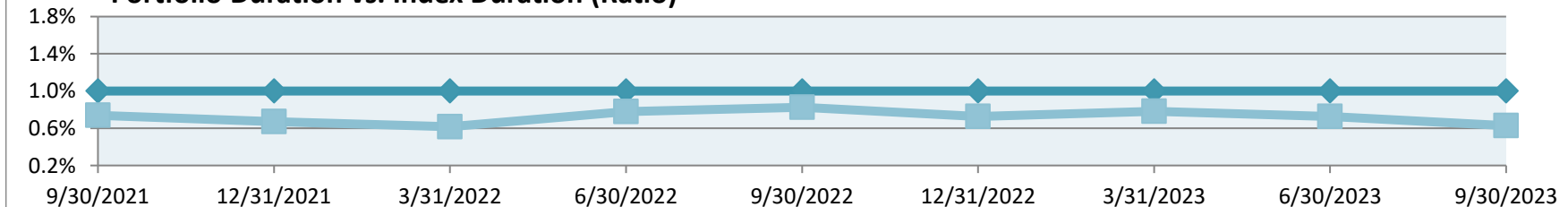


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	24.4%
3-5 Yrs	21.4%
5-7 Yrs	20.8%
7-10 Yrs	18.4%
>10 Yrs	15.0%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

◆ Index ■ Acct

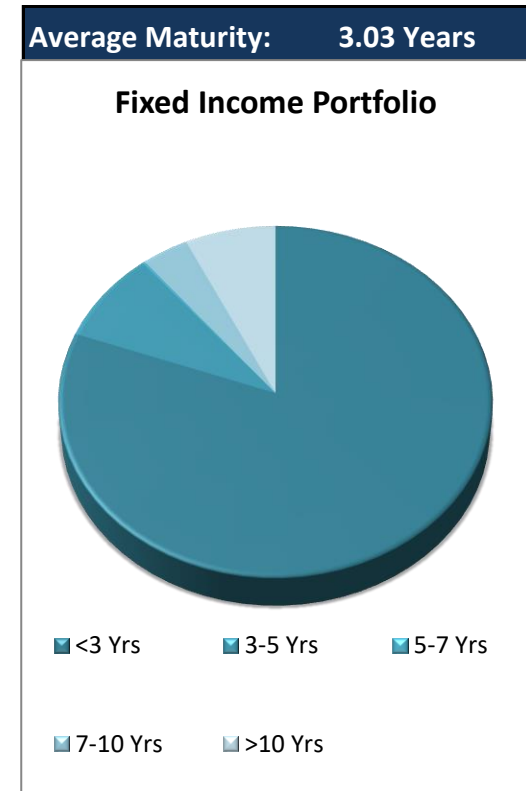
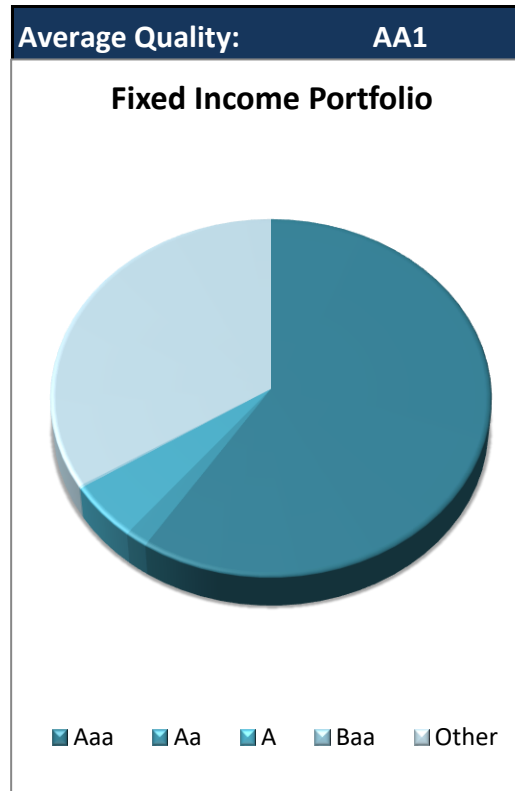
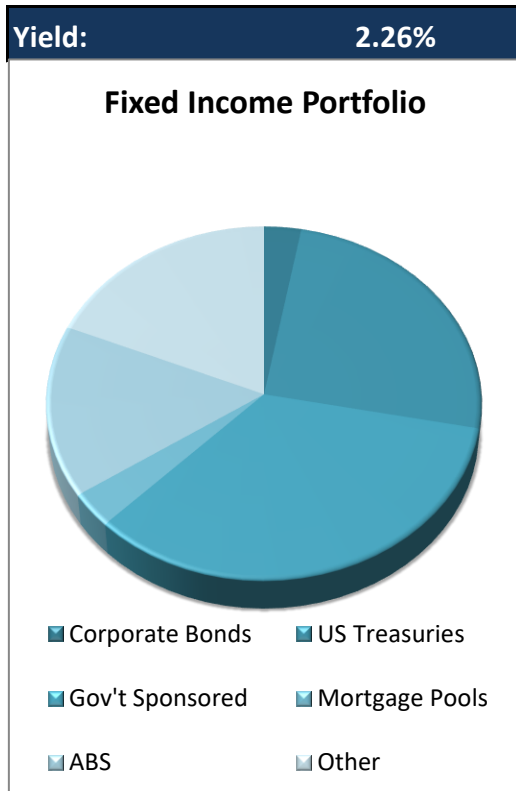


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Characteristics



Corporate Bonds	2.9%
US Treasuries	25.2%
Gov't Sponsored	34.4%
Mortgage Pools	3.2%
ABS	15.7%
Other	18.7%
Total	100%

Aaa	59.2%
Aa	1.6%
A	5.1%
Baa	0.2%
Other	33.9%
Total	100%

<3 Yrs	80.5%
3-5 Yrs	8.4%
5-7 Yrs	0.2%
7-10 Yrs	3.7%
>10 Yrs	7.1%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

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		202,020.27		202,020.27	0.6	4.3			
	Dividend Accrual		1,182.40		1,182.40	0.0	0.0			
			203,202.67		203,202.67	0.6	4.3			
COMMON STOCK (USD)										
Energy										
422	CHENIERE ENERGY INC	88.30	37,261.18	165.96	70,035.12	0.2	1.0			
1822	NEW FORTRESS ENERGY INC CL A	30.88	56,256.44	32.78	59,725.16	0.2	1.2			
			93,517.62		129,760.28	0.4	1.1			
Industrials										
655	AXON ENTERPRISE INC	211.76	138,703.58	198.99	130,338.45	0.4	0.0			
478	BOEING CO	212.07	101,370.80	191.68	91,623.04	0.3	0.0			
1756	COSTAR GROUP INC	83.37	146,399.65	76.89	135,018.84	0.4	0.0			
198	DEERE & CO	385.41	76,311.00	377.38	74,721.24	0.2	1.4			
149	TRANSDIGM GROUP INC	540.12	80,477.52	843.13	125,626.37	0.4	0.0			
1428	UBER TECHNOLOGIES INC	44.38	63,372.36	45.99	65,673.72	0.2	0.0			
5004	VERTIV HOLDINGS CO	25.13	125,729.10	37.20	186,148.80	0.6	0.0			
			732,364.01		809,150.46	2.6	0.1			
Consumer Discretionary										
697	AIRBNB INC -CL A	85.26	59,425.10	137.21	95,635.37	0.3	0.0			
5099	AMAZON COM INCORPORATED	63.81	325,379.89	127.12	648,184.88	2.1	0.0			
62	AUTOZONE INC	2,100.66	130,240.97	2,539.99	157,479.38	0.5	0.0			
2206	DRAFTKINGS INC CL A	28.72	63,364.48	29.44	64,944.64	0.2	0.0			
792	HOME DEPOT INC	314.20	248,843.00	302.16	239,310.72	0.8	2.8			
699	NIKE INC	86.34	60,352.55	95.62	66,838.38	0.2	1.4			
2131	TAPESTRY INC	43.04	91,724.42	28.75	61,266.25	0.2	4.9			
1175	TESLA INCORPORATED	110.22	129,513.00	250.22	294,008.50	0.9	0.0			
815	WAYFAIR INC	78.05	63,607.57	60.57	49,364.55	0.2	0.0			
957	WYNN RESORTS LTD	105.93	101,370.23	92.41	88,436.37	0.3	1.1			
			1,273,821.20		1,765,469.04	5.6	0.7			
Consumer Staples										
353	CELSIUS HOLDINGS INC	181.30	63,998.48	171.60	60,574.80	0.2	0.0			
247	COSTCO WHOLESALE CORP	294.25	72,680.57	564.96	139,545.12	0.4	0.7			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
416	ESTEE LAUDER COS INC	178.34	74,189.11	144.55	60,132.80	0.2	1.8		
660	PEPSICO INC	142.65	94,146.73	169.44	111,830.40	0.4	3.0		
			305,014.89		372,083.12	1.2	1.5		
Health Care									
1036	ABBVIE INC	127.61	132,204.20	149.06	154,426.16	0.5	4.0		
451	AMGEN INC	226.28	102,050.18	268.76	121,210.76	0.4	3.2		
938	EDWARDS LIFESCIENCES CORP	85.76	80,446.54	69.28	64,984.64	0.2	0.0		
713	ELI LILLY & CO	193.53	137,989.04	537.13	382,973.69	1.2	0.8		
1414	EXACT SCIENCES CORP	67.38	95,279.70	68.22	96,463.08	0.3	0.0		
369	HCA HEALTHCARE INC	277.73	102,482.59	245.98	90,766.62	0.3	1.0		
349	INSULET CORP	255.48	89,162.00	159.49	55,662.01	0.2	0.0		
928	MERCK & CO INC	109.51	101,627.41	102.95	95,537.60	0.3	2.8		
294	PENUMBRA INC	344.87	101,390.66	241.91	71,121.54	0.2	0.0		
292	UNITEDHEALTH GROUP INC	511.28	149,294.60	504.19	147,223.48	0.5	1.5		
474	VERTEX PHARMACEUTICALS INC	270.87	128,394.53	347.74	164,828.76	0.5	0.0		
			1,220,321.46		1,445,198.34	4.6	1.3		
Financials									
362	MOODYS CORP	295.91	107,119.86	316.17	114,453.54	0.4	1.0		
1458	VISA INC	181.74	264,974.12	230.01	335,354.58	1.1	0.8		
			372,093.98		449,808.12	1.4	0.8		
Information Technology									
264	ADOBE INC	348.89	92,108.22	509.90	134,613.60	0.4	0.0		
700	ADVANCED MICRO DEVICES INC	69.65	48,753.23	102.82	71,974.00	0.2	0.0		
8367	APPLE INC	48.30	404,136.88	171.21	1,432,514.07	4.6	0.6		
1591	APPLOVIN CORP CL A	39.86	63,420.60	39.96	63,576.36	0.2	0.0		
556	ARISTA NETWORKS INCORPORATED	131.24	72,970.11	183.93	102,265.08	0.3	0.0		
293	BROADCOM INC	404.42	118,494.76	830.58	243,359.94	0.8	2.2		
629	CADENCE DESIGN SYSTEMS INC	173.80	109,322.84	234.30	147,374.70	0.5	0.0		
1143	CLOUDFLARE INC	46.60	53,263.10	63.04	72,054.72	0.2	0.0		
375	CROWDSTRIKE HOLDINGS INC	227.79	85,421.47	167.38	62,767.50	0.2	0.0		
716	DATADOG INC	80.26	57,467.65	91.09	65,220.44	0.2	0.0		
1330	GITLAB INC CLASS A	49.34	65,622.47	45.22	60,142.60	0.2	0.0		
367	INTUIT INC	454.42	166,772.14	510.94	187,514.98	0.6	0.7		
680	LATTICE SEMICONDUCTOR CORP	84.34	57,353.04	85.93	58,432.40	0.2	0.0		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
987	MASTERCARD INC	307.76	303,763.46	395.91	390,763.17	1.2	0.6			
4052	MICROSOFT CORP	109.80	444,894.87	315.75	1,279,419.00	4.1	1.0			
2072	NCINO, INC	24.32	50,383.79	31.80	65,889.60	0.2	0.0			
1382	NVIDIA CORP	158.36	218,854.52	434.99	601,156.18	1.9	0.0			
694	OKTA INC	85.52	59,352.13	81.51	56,567.94	0.2	0.0			
185	SERVICENOW INC	456.09	84,376.28	558.96	103,407.60	0.3	0.0			
1480	SHIFT4 PAYMENTS INC - CLASS A	68.32	101,109.60	55.37	81,947.60	0.3	0.0			
357	SNOWFLAKE INC	144.97	51,755.98	152.77	54,538.89	0.2	0.0			
1563	THE TRADE DESK INC	61.97	96,862.22	78.15	122,148.45	0.4	0.0			
401	ZSCALER INC	148.63	59,601.21	155.59	62,391.59	0.2	0.0			
			2,866,060.58		5,520,040.41	17.6	0.5			
Communication Services										
2906	ALPHABET INC	55.17	160,321.97	131.85	383,156.10	1.2	0.0			
3475	ALPHABET INC	62.91	218,601.32	130.86	454,738.50	1.4	0.0			
299	GARTNER INC	341.73	102,176.16	343.61	102,739.39	0.3	0.0			
1351	META PLATFORMS INC	282.45	381,595.34	300.21	405,583.71	1.3	0.0			
258	MONGODB INC CL A	222.72	57,460.73	345.86	89,231.88	0.3	0.0			
422	NETFLIX.COM INC	439.09	185,297.46	377.60	159,347.20	0.5	0.0			
			1,105,452.98		1,594,796.78	5.1	0.0			
			7,968,646.72		12,086,306.55	38.4	0.6			
INTERNATIONAL EQUITY (USD)										
Consumer Discretionary										
977	ROYAL CARIBBEAN CRUISES LTD	104.06	101,667.11	92.14	90,020.78	0.3	0.0			
			101,667.11		90,020.78	0.3	0.0			
CORPORATE BONDS (USD)										
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	97.01	189,177.38	0.6	1.0	A2	1.000%	7/8/24
94000	BANK OF AMERICA CORP	100.00	94,000.00	94.13	88,482.48	0.3	2.1	A1	2.020%	2/13/26
120000	CAPITAL SOUTHWEST CORP	99.99	119,991.60	87.75	105,300.00	0.3	3.8	NR	3.380%	10/1/26
50000	US BANCORP VR	100.00	50,000.00	99.18	49,588.11	0.2	5.8	A3	5.730%	10/21/26
225000	MORGAN STANLEY	100.00	225,000.00	89.22	200,753.21	0.6	1.1	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.16	88.31	157,192.49	0.5	3.1	A1	2.750%	1/21/27
250000	BANK OF AMERICA CORP FR	110.40	276,010.00	91.27	228,185.93	0.7	3.6	A1	3.250%	10/21/27
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	78.97	106,616.05	0.3	1.6	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	76.57	153,145.51	0.5	2.3	Aa3	1.750%	4/20/32

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
100000	BANK OF AMERICA CORP	100.00	100,000.00	75.79	75,792.83	0.2	3.0	A1	2.300%	7/21/32
35000	BANK OF AMERICA CORP	100.00	35,000.00	88.80	31,081.12	0.1	5.1	A1	4.570%	4/27/33
200000	SMBC AVIATION CAP FIN	99.66	199,322.00	92.84	185,680.21	0.6	6.1	NR	5.700%	7/25/33
165000	JOHNSON & JOHNSON	99.70	164,509.95	80.69	133,141.86	0.4	4.2	Aaa	3.400%	1/15/38
65000	SOUTHERN CAL EDISON	140.26	91,172.25	96.01	62,403.70	0.2	6.3	A2	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP	99.64	34,875.75	92.11	32,237.93	0.1	5.8	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELEC CO	99.55	71,678.88	70.85	51,014.76	0.2	5.3	A1	3.750%	6/1/47
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	92.92	92,917.48	0.3	5.7	Aaa	5.320%	2/15/48
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	70.51	112,823.41	0.4	5.4	A1	3.820%	10/1/49
187000	MEMORIAL SLOAN-KETTERING	96.98	181,359.16	61.66	115,298.65	0.4	4.8	Aa3	2.960%	1/1/50
75000	UNIVERSITY OF CHICAGO	64.90	48,672.00	61.85	46,384.15	0.1	4.1	Aa2	2.550%	4/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	56.38	140,954.32	0.4	4.3	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	56.39	22,554.21	0.1	5.0	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	56.91	170,721.70	0.5	5.4	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	57.92	115,260.39	0.4	4.3	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	60.11	90,166.51	0.3	4.6	Aa2	2.800%	11/15/51
117000	ELEVANCE HEALTH INC	99.46	116,370.54	80.83	94,574.23	0.3	5.6	Baa2	4.550%	5/15/52
116000	ALBEMARLE CORP	99.62	115,562.68	83.45	96,803.56	0.3	6.8	Baa3	5.650%	6/1/52
75000	AEP TRANSMISSION CO LLC	99.36	74,522.25	80.93	60,697.47	0.2	5.6	A2	4.500%	6/15/52
50000	MASS MUTUAL LIFE INS CO 144A	100.00	50,000.00	91.75	45,874.89	0.1	6.2	A2	5.670%	12/1/52
75000	INTEL CORP	99.34	74,505.75	57.46	43,098.27	0.1	5.4	A2	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.85	60.36	93,556.71	0.3	6.2	A2	3.750%	4/28/61
100000	META PLATFORMS INC	99.82	99,818.00	79.49	79,490.51	0.3	5.8	A1	4.650%	8/15/62
	Accrued Interest				40,375.48	0.1				
			4,281,350.92		3,311,345.52	10.5	4.2			
MUNICIPAL BONDS (USD)										
30000	COMMONWEALTH FING AUTH PA	100.00	30,000.00	99.43	29,829.30	0.1	5.7	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	87.39	100,493.90	0.3	4.2	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	105.49	31,647.30	0.1	6.2	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	83.22	108,187.30	0.3	5.2	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	82.44	45,341.45	0.1	5.4	A1	4.480%	7/1/45
50000	WEST HARTFORD CT	67.57	33,785.00	65.30	32,651.00	0.1	4.4	Aa1	2.860%	7/1/46
40000	UNIV OF TEXAS TX REV	107.82	43,130.00	93.58	37,432.00	0.1	5.1	Aaa	4.790%	8/15/46
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	69.04	220,937.60	0.7	4.5	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	59.65	98,425.80	0.3	4.8	Aa3	2.870%	7/1/51
	Accrued Interest				9,015.44	0.0				
			932,254.80		713,961.09	2.3	4.8			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT BONDS (USD)										
43000	US TREASURY N/B	98.20	42,227.34	89.59	38,521.95	0.1	1.4	Aaa	1.250%	12/31/26
267000	US TREASURY N/B	95.69	255,497.22	92.17	246,088.48	0.8	3.4	Aaa	3.130%	8/31/29
190000	UNITED STATES TREASURY NOTES	97.46	185,175.78	96.34	183,053.12	0.6	4.2	Aaa	4.000%	7/31/30
68000	US TREASURY N/B	96.18	65,399.53	78.89	53,642.97	0.2	1.4	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.08	78.16	136,005.47	0.4	1.6	Aaa	1.250%	8/15/31
43000	US TREASURY N/B	96.95	41,688.16	86.60	37,236.99	0.1	3.2	Aaa	2.750%	8/15/32
31000	US TREASURY N/B	96.37	29,873.83	91.77	28,447.34	0.1	3.8	Aaa	3.500%	2/15/33
317000	UNITED STATES TREASURY NOTES	95.31	302,132.04	94.52	299,614.53	1.0	4.1	Aaa	3.880%	8/15/33
55000	US TREASURY N/B	98.11	53,960.16	62.23	34,224.61	0.1	2.8	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	62.15	65,259.96	0.2	3.6	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.63	57.62	76,641.25	0.2	3.5	Aaa	2.000%	8/15/51
40000	US TREASURY N/B	86.06	34,425.00	70.82	28,326.56	0.1	4.1	Aaa	2.880%	5/15/52
	Accrued Interest				5,455.25	0.0				
			1,425,566.18		1,232,518.49	3.9	3.4			
GOVERNMENT SPONSORED BOND (USD)										
130000	TVA	99.92	129,899.90	93.93	122,106.92	0.4	3.1	Aaa	2.880%	2/1/27
100000	FEDERAL FARM CREDIT BANKS	100.00	100,000.00	97.82	97,820.76	0.3	6.2	Aaa	6.090%	6/28/33
45000	FNMA	146.48	65,916.45	112.89	50,798.50	0.2	5.5	Aaa	6.210%	8/6/38
	Accrued Interest				2,588.04	0.0				
			295,816.35		273,314.23	0.9	4.7			
MORTGAGE POOLS (USD)										
1283.29	FHLMC MBS GOLD 15 YR	103.11	1,323.16	96.80	1,242.20	0.0	4.1	Aaa	4.000%	6/1/25
3957.58	FNMA UMBS INT 15 YEAR	106.25	4,204.93	96.92	3,835.62	0.0	4.1	Aaa	4.000%	6/1/25
2938.78	GNMA PASS-THRU M SINGLE FAMILY	102.75	3,019.54	98.52	2,895.25	0.0	4.1	Aaa	4.000%	6/20/25
104640.13	FRESB MTG 2018-SB54	100.49	105,152.66	96.52	101,003.10	0.3	3.8	Aaa	3.670%	9/25/25
465000	FHLMC REMIC SERIES K-L04	103.84	482,837.40	96.05	446,611.25	1.4	3.8	Aaa	3.680%	10/25/25
11205.27	FHLMC REMIC SERIES 3816	103.01	11,542.54	97.52	10,926.97	0.0	3.6	Aaa	3.500%	11/15/25
69504.27	FHLMC REMIC SERIES K-J17	102.00	70,894.15	96.41	67,007.41	0.2	3.1	Aaa	2.980%	11/25/25
179444.11	FHLMC REMIC SERIES K-C03	101.99	183,012.13	96.02	172,298.56	0.5	3.6	Aaa	3.500%	1/25/26
75000	FHLMC REMIC SERIES K-G01	103.00	77,247.08	94.49	70,867.27	0.2	3.0	Aaa	2.880%	4/25/26
93782.63	FHLMC REMIC SERIES K-W02	101.50	95,185.15	97.95	91,860.95	0.3	3.0	NR	2.900%	4/25/26
45426.61	FNMA MBS JUMBO 15 YEAR	101.22	45,980.27	92.93	42,215.16	0.1	3.2	Aaa	3.000%	1/1/27
4765.35	GNMA PASS-THRU M SINGLE FAMILY	102.11	4,865.92	97.10	4,627.03	0.0	3.6	Aaa	3.500%	3/20/27

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
105000	FHLMC REMIC SERIES K-068	107.85	113,242.50	93.55	98,227.32	0.3	3.5	Aaa	3.240%	8/25/27
60698.26	FNMA MBS JUMBO 15 YEAR	100.94	61,267.37	91.52	55,549.68	0.2	2.7	Aaa	2.500%	2/1/28
20820.274	FNMA MBS SF15 105-125	103.69	21,588.02	93.50	19,466.90	0.1	3.2	Aaa	3.000%	3/1/28
133197.72	FHLMC REMIC SERIES K-077	101.99	135,854.35	96.25	128,204.38	0.4	3.8	Aaa	3.700%	3/25/28
192000	FNMA MBS BLN MULTI 7+	100.66	193,260.00	92.71	177,999.17	0.6	3.7	Aaa	3.460%	5/1/28
80000	FHLMC REMIC SERIES K-077	102.69	82,150.00	94.69	75,751.38	0.2	4.1	Aaa	3.850%	5/25/28
32715.21	FNMA MBS INT	99.50	32,551.59	92.57	30,283.68	0.1	2.2	Aaa	2.000%	7/1/28
120000	FNMA MBS BLN MULTI 7+	105.99	127,190.63	97.99	117,584.13	0.4	4.3	Aaa	4.220%	11/1/28
60000	FHLMC REMIC SERIES K-088	103.00	61,797.36	93.47	56,080.46	0.2	3.9	Aaa	3.690%	1/25/29
7433.62	GNMA PASS-THRU X SINGLE FAMILY	108.50	8,065.48	100.70	7,485.63	0.0	6.5	Aaa	6.500%	2/15/29
120000	FNMA MBS BLN MULTI 7+	103.12	123,750.00	91.80	110,165.88	0.4	3.8	Aaa	3.490%	3/1/29
190000	FHLMC REMIC SERIES K-G01	103.00	195,697.15	89.48	170,012.15	0.5	3.3	Aaa	2.940%	4/25/29
53101.66	FNMA UMBS INT 15 YEAR	98.52	52,313.60	93.29	49,539.69	0.2	3.2	Aaa	3.000%	11/1/29
240000	FHLMC REMIC SERIES K-107	103.00	247,191.60	81.32	195,172.61	0.6	2.0	Aaa	1.640%	1/25/30
87006.72	FHLMC MBS JUMBO 15 YEAR	97.30	84,654.54	90.71	78,927.60	0.3	3.3	Aaa	3.000%	3/1/30
11715.84	FHLMC GIANT MBS GOLD COMB 15	103.11	12,080.46	94.18	11,034.06	0.0	3.7	Aaa	3.500%	1/1/31
28991.62	FHLMC MBS GOLD 15 YR	105.50	30,586.16	92.96	26,951.09	0.1	3.2	Aaa	3.000%	7/1/31
15937.736	FHLMC REMIC SERIES 2362	109.00	17,372.19	100.24	15,976.01	0.1	6.5	Aaa	6.500%	9/15/31
42438.73	FHLMC GIANT MBS GOLD COMB 20	108.78	46,164.74	97.15	41,230.90	0.1	5.1	Aaa	5.000%	11/1/31
48762.5	FNMA UMBS INT 20 YEAR	99.66	48,594.91	92.29	45,004.32	0.1	3.8	Aaa	3.500%	2/1/32
2852.61	GNMA PASS-THRU X SINGLE FAMILY	98.77	2,817.40	99.27	2,831.77	0.0	6.0	NR	6.000%	4/15/32
724.56	GNMA PASS-THRU X SINGLE FAMILY	99.83	723.31	99.10	718.02	0.0	6.1	NR	6.000%	6/15/32
25000	FNMA MBS BLN MULTI 7+	101.20	25,298.83	100.11	25,026.98	0.1	5.7	Aaa	5.730%	11/1/32
17314.91	FNMA UMBS INT 20 YEAR	97.38	16,860.41	89.97	15,578.53	0.0	3.3	Aaa	3.000%	12/1/32
48238.96	FNMA UMBS INT 20 YEAR	97.69	47,123.47	89.97	43,400.99	0.1	3.3	Aaa	3.000%	12/1/32
97656.866	GNMA REMIC TRUST 2003-25	112.00	109,375.69	99.66	97,323.57	0.3	5.5	Aaa	5.500%	4/20/33
203000	FHLMC REMIC SERIES K-158	94.90	192,649.03	90.80	184,333.89	0.6	4.5	Aaa	4.050%	7/25/33
125000	FHLMC REMIC SERIES K-159	96.24	120,294.63	94.17	117,709.04	0.4	4.8	Aaa	4.500%	7/25/33
15940.85	FNMA UMBS LONG 30 YEAR	106.25	16,937.15	98.99	15,780.52	0.1	5.6	Aaa	5.500%	4/1/34
19281.15	GNMA PASS-THRU M JUMBO 15YR	102.13	19,690.92	95.15	18,345.95	0.1	4.2	Aaa	4.000%	5/20/34
8361.95	FNMA SUPER LONG 30 YEAR	105.88	8,853.27	98.04	8,197.74	0.0	5.1	Aaa	5.000%	3/1/35
32313.56	FNMA SUPER LONG 30 YEAR	110.62	35,746.67	101.97	32,949.51	0.1	6.4	Aaa	6.500%	9/1/35
10175.82	GNMA PASS-THRU X PLATINUM 30 YEAR	104.87	10,671.86	96.69	9,839.14	0.0	5.2	Aaa	5.000%	5/15/36
11813.51	GNMA PASS-THRU M SINGLE FAMILY	104.25	12,315.58	98.20	11,601.42	0.0	5.1	Aaa	5.000%	6/20/36
10118.13	FHLMC GIANT MBS GOLD COMB 30	102.08	10,328.40	101.42	10,262.19	0.0	6.4	Aaa	6.500%	8/1/36
21951.03	GNMA PASS-THRU X PLATINUM 30 YEAR	107.08	23,504.75	102.53	22,505.70	0.1	5.9	NR	6.000%	8/15/36
6959.25	FNMA UMBS LONG 30 YEAR	102.00	7,098.44	103.90	7,230.90	0.0	6.3	Aaa	6.500%	9/1/36

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
7869.01	FHLMC REMIC SERIES 3287	106.50	8,380.62	98.84	7,777.87	0.0	5.6	Aaa	5.500%	3/15/37
127147.365	FHLMC REMIC SERIES 3342	104.94	133,425.26	97.77	124,313.28	0.4	5.1	Aaa	5.000%	6/15/37
371590.52	FNMA UMBS INT 15 YEAR	100.00	371,590.52	97.48	362,224.03	1.2	5.1	Aaa	5.000%	7/1/38
7299.13	GNMA PASS-THRU M SINGLE FAMILY	106.12	7,746.20	100.39	7,327.56	0.0	5.5	Aaa	5.500%	7/20/38
3569.32	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,565.41	103.13	3,681.17	0.0	5.8	Aaa	6.000%	7/20/38
4129.55	GNMA PASS-THRU M JUMBO FHA	105.00	4,335.99	97.30	4,018.23	0.0	5.7	Aaa	5.500%	12/20/38
20184.24	FNMA MBS FHA/VA	104.88	21,168.31	97.40	19,659.57	0.1	5.1	Aaa	5.000%	2/1/39
12994.02	GNMA PASS-THRU M SINGLE FAMILY	104.81	13,619.36	97.92	12,723.50	0.0	5.1	Aaa	5.000%	5/20/39
29201.33	GNMA PASS-THRU M SINGLE FAMILY	109.58	31,998.27	98.23	28,683.51	0.1	5.1	Aaa	5.000%	7/20/39
4208.35	GNMA REMIC TRUST 2009-65	103.09	4,338.55	98.72	4,154.49	0.0	4.6	Aaa	4.500%	7/20/39
33409.32	FNMA REMIC TRUST 2009-67	104.31	34,850.03	97.45	32,558.69	0.1	5.1	Aaa	5.000%	8/25/39
89042.33	GNMA REMIC TRUST 2010-29	105.25	93,717.06	93.55	83,298.41	0.3	3.7	Aaa	3.500%	10/20/39
17202.98	GNMA REMIC TRUST 2012-36	98.15	16,884.01	96.38	16,580.08	0.1	3.1	Aaa	3.000%	10/20/40
3209.79	FHLMC REMIC SERIES 4050	103.00	3,306.07	98.20	3,152.14	0.0	4.6	Aaa	4.500%	9/15/41
12002.84	FHLMC REMIC SERIES 3933	101.01	12,123.95	88.66	10,642.06	0.0	3.4	Aaa	3.000%	10/15/41
15341.18	FNMA UMBS LONG 30 YEAR	99.25	15,226.01	88.87	13,634.30	0.0	3.9	Aaa	3.500%	12/1/41
7566.85	GNMA REMIC TRUST 2012-50	98.22	7,432.29	90.11	6,818.25	0.0	2.2	Aaa	2.000%	12/20/41
4135.125	FNMA REMIC TRUST 201-93	96.47	3,989.11	92.13	3,809.55	0.0	1.9	Aaa	1.750%	1/25/42
27239.58	GNMA REMIC TRUST 2012-60	99.00	26,967.24	88.67	24,153.80	0.1	2.3	Aaa	2.000%	3/16/42
10138.2	GNMA REMIC TRUST 2012-110	99.00	10,036.81	94.52	9,582.39	0.0	3.2	Aaa	3.000%	3/20/42
34006.323	FNMA MBS JUMBO 30 YEAR	102.16	34,739.50	85.70	29,142.09	0.1	4.1	Aaa	3.500%	6/1/42
29363.43	GNMA REMIC TRUST 2012-106	96.41	28,308.15	84.17	24,714.12	0.1	1.8	Aaa	1.500%	7/20/42
41677.65	FNMA MBS JUMBO 30 YEAR	97.41	40,596.64	85.73	35,730.19	0.1	4.1	Aaa	3.500%	8/1/42
66950.38	FNMA REMIC TRUST 2012-146	100.75	67,452.51	83.94	56,195.26	0.2	2.1	Aaa	1.750%	8/25/42
31656.6	FHLMC MBS GOLD CASH 30	98.23	31,097.64	88.92	28,149.68	0.1	3.9	Aaa	3.500%	10/1/42
71206.84	FHLMC MBS GOLD PC 30 YEAR	95.75	68,180.69	85.71	61,032.59	0.2	3.5	Aaa	3.000%	11/1/42
25630.93	FHLMC REMIC SERIES 4144	100.00	25,630.99	84.76	21,724.44	0.1	2.9	Aaa	2.500%	12/15/42
34139.33	FNMA REMIC TRUST 2013-111	102.12	34,864.79	85.22	29,092.66	0.1	2.3	Aaa	2.000%	12/25/42
42408.26	FNMA REMIC TRUST 2013-14	100.00	42,408.26	82.13	34,830.49	0.1	2.1	Aaa	1.750%	3/25/43
38118.51	FNMA REMIC TRUST 2015-02	98.92	37,707.54	90.29	34,417.44	0.1	2.5	Aaa	2.250%	3/25/44
16315.43	FHLMC REMIC SERIES 4388	96.50	15,744.42	91.01	14,849.39	0.0	3.3	Aaa	3.000%	7/15/44
15924.03	FHLMC REMIC SERIES 4388	99.27	15,807.84	89.26	14,213.16	0.0	2.8	Aaa	2.500%	7/15/44
36684.07	FHLMC REMIC SERIES 4462	98.80	36,243.77	91.44	33,543.65	0.1	3.8	Aaa	3.500%	1/15/45
9529.74	GNMA REMIC TRUST 2016-136	94.94	9,047.30	95.97	9,145.85	0.0	3.1	Aaa	3.000%	2/20/45
33919.72	FNMA REMIC TRUST 2016-31	97.45	33,054.54	92.04	31,219.74	0.1	3.3	Aaa	3.000%	3/25/45
32271.37	FNMA REMIC TRUST 2017-62	97.89	31,590.64	91.86	29,643.34	0.1	3.3	Aaa	3.000%	8/25/45
31243.35	FNMA UMBS LONG 30 YEAR	100.39	31,365.52	90.29	28,208.77	0.1	4.4	Aaa	4.000%	10/1/45

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4556.93	GNMA REMIC TRUST 2016-103	98.12	4,471.48	95.47	4,350.68	0.0	3.1	Aaa	3.000%	10/20/45
32599.66	FHLMC REMIC SERIES 4546	95.41	31,102.17	83.83	27,329.84	0.1	3.0	Aaa	2.500%	12/15/45
23443.78	GNMA PASS-THRU M JUMBO FHA	98.06	22,989.51	84.28	19,759.00	0.1	3.6	Aaa	3.000%	6/20/46
44474.81	FNMA MBS JUMBO 30 YEAR	94.50	42,028.68	83.24	37,021.98	0.1	3.6	Aaa	3.000%	10/1/46
125000	FHLMC REMIC SERIES 4738	90.75	113,437.50	84.75	105,942.05	0.3	3.5	Aaa	3.000%	11/15/46
30198.39	FHLMC REMIC SERIES 4635	100.00	30,198.30	84.42	25,492.24	0.1	3.3	Aaa	2.750%	12/15/46
14281.65	FNMA MBS LNG RELOCTION	101.81	14,540.63	84.89	12,123.57	0.0	3.5	Aaa	3.000%	1/1/47
2846.89	GNMA REMIC TRUST 2017-080	93.38	2,658.28	85.22	2,426.15	0.0	2.9	Aaa	2.500%	3/20/47
21867.66	FHLMC REMIC SERIES 4682	94.86	20,742.72	84.37	18,449.29	0.1	3.3	Aaa	2.750%	5/15/47
9153.73	GNMA REMIC TRUST 2017-099	100.31	9,182.36	84.22	7,708.90	0.0	3.3	Aaa	2.750%	6/20/47
9168.68	FHLMC REMIC SERIES 4703	93.94	8,612.83	82.85	7,595.88	0.0	3.0	Aaa	2.500%	7/15/47
20483.04	FNMA REMIC TRUST 2017-72	99.19	20,316.62	88.31	18,087.98	0.1	2.8	Aaa	2.500%	8/25/47
57761.47	GNMA REMIC TRUST 2017-134	98.31	56,786.90	84.53	48,823.81	0.2	3.0	Aaa	2.500%	9/20/47
16790.8	FHLMC GIANT MBS GOLD COMB 30	103.22	17,331.92	87.87	14,753.51	0.0	4.0	Aaa	3.500%	10/1/47
9919.42	FHLMC MBS JUMBO 30 YEAR	98.94	9,814.00	85.78	8,509.20	0.0	4.1	Aaa	3.500%	10/1/47
36005.22	GNMA REMIC TRUST 2018-115	98.94	35,622.68	93.42	33,635.09	0.1	3.7	Aaa	3.500%	11/20/47
105000	GNMA REMIC TRUST 2018-001	95.66	100,439.06	78.07	81,975.64	0.3	3.2	Aaa	2.500%	1/20/48
78761.04	GNMA REMIC TRUST 2018-059	94.75	74,626.09	89.47	70,467.28	0.2	3.4	Aaa	3.000%	4/20/48
213000	GNMA REMIC SERIES 2019-133	92.50	197,025.00	69.18	147,357.81	0.5	2.9	Aaa	2.000%	4/20/49
9615.43	FHLMC REMIC SERIES 4914	98.00	9,423.21	83.01	7,982.02	0.0	2.7	Aaa	2.250%	8/25/49
4082.63	GINNIE MAE REMIC TR 2019-162	100.75	4,113.26	91.99	3,755.72	0.0	3.3	Aaa	3.000%	10/20/49
106587.95	GNMA PASS-THRU M SINGLE FAMILY	96.75	103,121.39	95.96	102,283.57	0.3	5.2	Aaa	5.000%	9/20/51
	Accrued Interest				4,511.14	0.0				
			5,778,053.73		5,254,661.77	16.7	3.8			

ASSET BACKED (USD)

22665.93	SMALL BUSINESS ADMIN GTD PTNCT	97.15	22,020.61	95.75	21,702.65	0.1	2.6	Aaa	2.520%	3/10/25
320000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	319,949.44	94.91	303,696.64	1.0	1.3	Aaa	1.210%	12/25/25
350000	CREDIBLY ASSET SEC LLC 2021-1	101.09	353,814.45	96.99	339,479.10	1.1	2.5	Aaa	2.390%	4/15/26
22875.89	SMALL BUSINESS ADMIN GTD PTNCT	104.45	23,894.69	98.12	22,446.24	0.1	5.4	Aaa	5.320%	1/1/27
31277.144	SMALL BUSINESS ADMIN GTD PTNCT	105.22	32,909.42	97.74	30,571.78	0.1	5.4	Aaa	5.230%	3/1/27
500000	ONDECK ASSET SEC 2021-3 LLC	100.00	499,989.10	96.30	481,502.55	1.5	1.7	Aaa	1.590%	5/17/27
128964.91	UNITED AUTO CR SEC TR 2022-1	98.46	126,980.06	99.21	127,942.02	0.4	2.6	Aaa	2.610%	6/10/27
275000	PAWNEE EQUIP REC LLC 2021-1	99.97	274,923.91	93.60	257,409.84	0.8	1.9	Aaa	1.820%	7/15/27
150000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	149,960.64	87.63	131,452.47	0.4	1.9	A2	1.630%	8/20/27
300000	ARM MASTER TRUST LLC 2021	100.00	299,993.22	94.20	282,601.56	0.9	2.6	Aaa	2.430%	11/15/27
8396.77	SMALL BUSINESS ADMIN GTD PTNCT	99.78	8,378.34	92.72	7,785.72	0.0	3.4	Aaa	3.190%	3/10/28

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
98000	BA CR CARD TR 2023-1	99.98	97,977.81	98.57	96,596.64	0.3	4.9	NR	4.790%	5/15/28
118000	DISCOVER CARD EXE NT TR 2023-2	99.99	117,984.06	98.79	116,568.07	0.4	5.0	Aaa	4.930%	6/15/28
147000	MMAF EQUIP FIN LLC 2023-A	99.98	146,970.16	99.45	146,184.58	0.5	5.6	Aaa	5.540%	10/13/29
250000	OPORTUN ISSUANCE TRUST 2021-B	99.99	249,974.63	91.33	228,314.12	0.7	1.6	Aaa	1.470%	5/8/31
14552.15	UPSTART SEC TR 2021-4	99.99	14,550.36	98.98	14,403.75	0.0	0.8	A1	0.840%	9/20/31
290000	OPORTUN ISSUANCE TRUST 2021-C	99.99	289,966.42	90.95	263,757.78	0.8	2.4	NR	2.180%	10/8/31
173676.48	VCP RRL ABS 2021-1 LTD (JAJO)	100.00	173,676.48	90.93	157,921.31	0.5	2.4	Aaa	2.150%	10/20/31
242176.78	SERVICE EXP ISSUER LLC 2021-1	99.76	241,589.33	90.91	220,170.18	0.7	2.9	NR	2.670%	2/2/32
14669.75	SMALL BUSINESS ADMIN GTD PTNCT	99.50	14,596.59	88.75	13,019.36	0.0	2.3	Aaa	2.080%	4/1/33
99974.2	COSERV SECURITIZATION 22 144A (FA)	100.00	99,972.87	97.04	97,018.57	0.3	5.2	Aaa	5.060%	8/15/36
267000	BCP TR 2021-330N	99.26	265,018.25	87.62	233,948.90	0.7	7.6	Aa2	6.630%	6/15/38
60657.53	MVW 2019-2	102.68	62,280.59	93.74	56,860.72	0.2	2.4	Aaa	2.220%	10/20/38
196579.81	TRICON AMERICA HOMES TR 2020-2	100.00	196,575.07	84.20	165,520.51	0.5	1.8	Aaa	1.480%	11/17/39
199634.59	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	199,628.88	82.02	163,740.85	0.5	2.1	Aaa	1.690%	8/17/40
112842.82	ACCELERATED LLC 2021-1H	99.99	112,826.25	89.90	101,445.51	0.3	1.5	Aaa	1.350%	10/15/40
82436.69	MVW OWN TR 2021-1W	99.97	82,414.39	90.79	74,842.44	0.2	1.3	NR	1.140%	1/22/41
41218.31	MVW OWN TR 2021-1W	99.98	41,209.41	90.13	37,151.09	0.1	1.6	NR	1.440%	1/22/41
207588.28	FLAGSTAR MTG TR 2021-9INV	103.30	214,432.20	83.09	172,491.33	0.5	3.0	Aaa	2.500%	10/25/41
131668.59	TEXTAINER MARINE VII 2020-1	99.98	131,646.29	90.84	119,610.83	0.4	3.0	Aaa	2.730%	8/20/45
177622.02	TEXTAINER MARINE VII 2020-2	99.97	177,569.15	87.68	155,730.28	0.5	2.4	Aaa	2.100%	9/20/45
219821.43	CLI FUNDING 2021-1 LLC	100.00	219,817.30	85.41	187,755.68	0.6	1.9	NR	1.640%	2/18/46
277666.32	TEXTAINER MARI CONT VII 2021-1	99.97	277,581.61	84.34	234,188.47	0.7	2.0	Aaa	1.680%	2/20/46
234756.39	BLACKBIRD CAP II AC LTD 2021	100.00	234,750.05	85.37	200,415.76	0.6	2.9	A1	2.440%	7/15/46
153330.06	AQUA FIN TR 2021-A	99.99	153,309.93	87.90	134,770.08	0.4	1.8	A1	1.540%	7/17/46
250000	ALIGNED DT CEN ISS LLC 2021-1	100.00	250,000.00	87.49	218,717.20	0.7	2.2	Aaa	1.940%	8/15/46
250000.03	TEXTAINER MARINE CONTAINERS	99.98	249,956.90	81.93	204,812.65	0.7	2.4	Aaa	1.940%	8/20/46
218005.96	NAVIGATOR ACFT ABS LTD 2021-1	100.00	217,996.48	86.77	189,174.67	0.6	3.2	A1	2.770%	11/15/46
257440	CLI FUNDING 2022-1 LLC	99.95	257,310.71	84.69	218,014.74	0.7	3.2	Aaa	2.720%	1/18/47
305616.85	GOODLEAP SUS HOME TR 2021-3	99.95	305,474.55	74.48	227,628.44	0.7	2.8	Aaa	2.100%	5/20/48
193595.91	TRINITY RAIL LEASE 2018	99.98	193,549.29	88.20	170,754.73	0.5	2.2	NR	1.960%	10/17/50
269812.85	TRIUMPH RAIL 2021-2 LLC	99.96	269,702.23	86.93	234,549.20	0.7	2.5	Aaa	2.150%	6/17/51
285069.34	TRP LLC 2021-1	99.98	285,010.33	86.17	245,658.05	0.8	2.4	NR	2.070%	6/17/51
165593.11	COMMONBOND STD LN TR 2021-BGS	99.98	165,556.77	81.10	134,289.36	0.4	1.4	Aaa	1.170%	9/25/51
290599.3	VELOCITY CAP LN TR 2021-3	99.60	289,431.76	77.06	223,923.38	0.7	2.5	Aaa	1.960%	10/25/51
263079.56	INSTAR LEASING 2021-1 LLC	99.95	262,936.52	83.76	220,350.26	0.7	2.7	Aaa	2.300%	2/15/54
175000	COREVEST AMERIC FIN TR 2021-2	99.99	174,987.21	77.23	135,152.08	0.4	3.1	Aaa	2.380%	7/17/54
262656.43	TRK TRUST 2021-INV1	92.91	244,024.24	83.62	219,624.32	0.7	1.4	Aaa	1.150%	7/25/56

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
91007.77	SUNRUN DMT ISS LLC 2021-2 (IAJO)	99.96	90,972.74	79.04	71,930.32	0.2	2.9	Aaa	2.270%	1/30/57
183777.28	CF HIPPOLYTA ISSUER LLC 2021-1	99.98	183,742.33	87.80	161,364.98	0.5	1.7	Aaa	1.530%	3/15/61
	Accrued Interest				9,605.83	0.0				
			9,369,784.03		8,284,567.61	26.3	2.6			
			30,356,342.51		31,449,898.72	100.0	2.3			
			30,356,342.51		31,449,898.72	100.0	2.3			

PALM BEACH GARDENS POLICE - 1-3 year fixed

CASH AND EQUIVALENTS (USD)

CASH	43,030.82	43,030.82	0.5	4.3
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CORPORATE BONDS (USD)

50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	96.51	48,254.12	0.6	1.3	NR	1.250%	5/17/24
100000	CAPITAL SOUTHWEST CORP	99.99	99,993.00	87.75	87,750.00	1.1	3.8	NR	3.380%	10/1/26
100000	BANK OF AMERICA CORP	100.00	100,000.00	99.40	99,401.72	1.2	6.0	A1	5.930%	9/15/27
	Accrued Interest				2,156.24	0.0				
			250,193.00		237,562.08	2.9	4.2			

MUNICIPAL BONDS (USD)

15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	100.00	15,000.00	0.2	5.2	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	100.00	20,000.00	0.2	5.2	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	100.00	30,000.00	0.4	4.2	Aa1	4.250%	10/1/23
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	100.20	30,061.50	0.4	7.1	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	100.10	10,010.10	0.1	5.0	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	100.00	10,000.00	0.1	5.9	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	100.82	20,163.80	0.2	5.0	Baa3	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	100.10	25,024.25	0.3	4.0	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	96.45	14,467.20	0.2	2.1	NR	2.000%	11/1/25
	Accrued Interest				3,600.10	0.0				
			200,312.95		178,326.95	2.2	4.9			

GOVERNMENT SPONSORED BOND (USD)

1000000	FEDERAL HOME LOAN BANKS	99.92	999,192.00	100.00	999,968.29	12.1	4.8	NR	4.750%	10/3/23
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Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
500000	FHLB	98.35	491,760.00	99.22	496,092.40	6.0	3.7	Aaa	3.630%	2/28/24
250000	FFCB	99.75	249,375.00	94.82	237,057.85	2.9	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	93.55	187,098.36	2.3	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	91.68	183,356.71	2.2	0.6	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	91.53	274,590.09	3.3	0.7	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	90.74	58,074.18	0.7	0.7	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	87.99	87,989.08	1.1	0.8	Aaa	0.700%	9/18/26
100000	FEDERAL HOME LOAN MTG CORP	99.97	99,975.00	99.14	99,137.14	1.2	6.1	Aaa	6.000%	8/16/27
100000	FHLB	99.75	99,750.00	85.17	85,167.45	1.0	1.0	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	84.79	127,191.68	1.5	1.0	Aaa	0.830%	9/29/27
	Accrued Interest				14,858.80	0.2				
			2,953,585.36		2,850,582.03	34.6	2.8			
MORTGAGE POOLS (USD)										
250000	FHLMC REMIC SERIES KLU1	105.09	262,734.38	95.38	238,451.37	2.9	2.6	Aaa	2.510%	12/25/25
25487.18	GNMA REMIC TRUST 2014-04	101.19	25,789.84	97.46	24,839.46	0.3	2.1	Aaa	2.000%	3/16/26
	Accrued Interest				106.98	0.0				
			288,524.22		263,397.81	3.2	2.6			
TREASURY BILLS (USD)										
125000	UNITED STATES TREAS BILLS	98.58	123,228.40	99.44	124,301.82	1.5	0.0	Aaa	0.000%	11/9/23
180000	UNITED STATES TREAS BILLS	98.26	176,865.84	99.26	178,672.92	2.2	0.0	Aaa	0.000%	11/21/23
250000	UNITED STATES TREAS BILLS	98.25	245,620.14	98.85	247,127.81	3.0	0.0	Aaa	0.000%	12/19/23
475000	UNITED STATES TREAS BILLS	97.60	463,595.01	98.51	467,938.68	5.7	0.0	Aaa	0.000%	1/11/24
200000	UNITED STATES TREAS BILLS	98.28	196,558.67	98.33	196,653.00	2.4	0.0	Aaa	0.000%	1/23/24
525000	UNITED STATES TREAS BILLS	97.45	511,589.31	98.00	514,495.77	6.2	0.0	Aaa	0.000%	2/15/24
350000	UNITED STATES TREAS BILLS	97.53	341,344.36	97.79	342,264.76	4.2	0.0	Aaa	0.000%	2/29/24
			2,058,801.73		2,071,454.75	25.2	0.0			
CERTIFICATES OF DEPOSIT (USD)										
250000	COMERICA BANK DALLAS TX	100.00	250,000.00	99.83	249,576.32	3.0	5.3	NR	5.250%	3/28/24
250000	DISCOVER BANK	100.00	250,000.00	99.73	249,337.48	3.0	5.1	NR	5.050%	3/28/24
75000	BANKUNITED NA MIAMI	100.00	75,000.00	99.61	74,704.29	0.9	4.9	NR	4.850%	4/11/24
200000	MORGAN STANLEY PRIVATE BANK NATL	100.00	200,000.00	99.45	198,890.12	2.4	5.3	NR	5.250%	3/24/25
250000	CAPITAL ONE BANK USA NA	100.00	250,000.00	96.01	240,036.20	2.9	3.2	NR	3.100%	6/2/25
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	92.44	231,111.00	2.8	1.1	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	91.95	36,780.45	0.4	1.1	NR	1.000%	6/26/25
	Accrued Interest				17,537.39	0.2				
			1,315,000.00		1,297,973.25	15.8	3.9			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
ASSET BACKED (USD)										
100000	HYUNDAI AUTO LSE SEC TR 2021-C	96.09	96,085.94	97.69	97,686.12	1.2	0.8	Aa2	0.760%	2/17/26
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	96.99	96,994.03	1.2	2.5	Aaa	2.390%	4/15/26
100000	AVANT CREDIT CD MASTER TR 2021-1	99.99	99,990.80	92.88	92,879.61	1.1	1.5	Aaa	1.370%	4/15/27
100000	PAWNEE EQUIP REC LLC 2021-1	99.97	99,972.33	93.60	93,603.58	1.1	1.9	Aaa	1.820%	7/15/27
19467.26	LL ABS TR 2021-1	99.99	19,465.96	98.44	19,163.41	0.2	1.1	Aaa	1.070%	5/15/29
21059.6	MARLETTE FUNDING TR 2021-2	100.00	21,059.27	99.17	20,885.48	0.3	1.1	Aaa	1.060%	9/15/31
14552.11	UPSTART SEC TR 2021-4	99.99	14,550.32	98.98	14,403.71	0.2	0.8	A1	0.840%	9/20/31
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	90.95	136,426.44	1.7	2.4	NR	2.180%	10/8/31
24210.19	UPSTART SEC TR 2021-5	99.79	24,158.79	98.48	23,842.61	0.3	1.3	A1	1.310%	11/20/31
121088.37	SERVICE EXP ISSUER LLC 2021-1	99.76	120,794.65	90.91	110,085.07	1.3	2.9	NR	2.670%	2/2/32
40418.31	BHG SECURITIZATION TRT 2021-A	99.91	40,380.42	93.26	37,694.30	0.5	1.5	Aaa	1.420%	11/17/33
74500.09	TRITON CONTAINER FIN 2020-1	101.14	75,352.50	85.62	63,787.19	0.8	2.5	Aaa	2.110%	9/20/45
51110.05	AQUA FIN TR 2021-A	99.99	51,103.34	87.90	44,923.39	0.5	1.8	A1	1.540%	7/17/46
218005.94	NAVIGATOR ACFT ABS LTD 2021-1	100.00	217,996.46	86.77	189,174.65	2.3	3.2	A1	2.770%	11/15/46
76404.23	GOODLEAP SUS HOME TR 2021-3	99.95	76,368.66	74.48	56,907.12	0.7	2.8	Aaa	2.100%	5/20/48
151748.96	VELOCITY CAP LN TR 2021-3	99.60	151,139.28	77.06	116,931.25	1.4	2.5	Aaa	1.960%	10/25/51
87552.14	TRK TRUST 2021-INV1	100.00	87,551.56	83.62	73,208.11	0.9	1.4	Aaa	1.150%	7/25/56
	Accrued Interest				1,028.41	0.0				
			1,447,042.74		1,289,624.49	15.7	2.2			
			8,556,490.82		8,231,952.17	100.0	2.3			
TOTAL PORTFOLIO			8,556,490.82		8,231,952.17	100.0	2.3			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
9/6/23	9/15/23	125,000.00	FHLMC REMIC SERIES K-159 4.500% Due 07-25-33	96.24	120,294.63	0.00	0.00
BANK OF MONTREAL							
8/22/23	8/23/23	190,000.00	UNITED STATES TREASURY NOTES 4.000% Due 07-31-30	97.46	185,175.78	0.00	0.00
BARCLAYS-EQ							
8/14/23	8/16/23	353.00	CELSIUS HOLDINGS INC	181.30	63,998.48	0.04	14.12
8/24/23	8/28/23	928.00	MERCK & CO INC	109.51	101,627.41	0.04	37.12
7/6/23	7/10/23	559.00	META PLATFORMS INC	295.79	165,348.01	0.04	22.36
7/20/23	7/24/23	425.00	NETFLIX.COM INC	439.09	186,614.74	0.04	17.00
					517,588.64	0.04	90.60
BARCLAYS CAPITAL							
9/27/23	9/28/23	190,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	94.05	178,703.91	0.00	0.00
GS							
8/31/23	9/6/23	25,000.00	FNMA MBS BLLN MULTI 7+ 5.730% Due 11-01-32	101.20	25,298.83	0.00	0.00
Jones Trading							
6/30/23	7/5/23	670.00	ALPHABET INC	120.44	80,695.74	0.01	6.70
8/14/23	8/16/23	1,591.00	APPLOVIN CORP CL A	39.86	63,420.60	0.01	15.91
7/12/23	7/14/23	243.00	AXON ENTERPRISE INC	195.44	47,491.68	0.01	2.43
7/12/23	7/14/23	819.00	CROCS INC	126.19	103,353.54	0.01	8.19
8/14/23	8/16/23	2,206.00	DRAFTKINGS INC CL A	28.72	63,364.48	0.01	22.06
7/11/23	7/13/23	2,426.00	VERTIV HOLDINGS CO	25.40	61,632.29	0.01	24.26
					419,958.33	0.01	79.55
JP MORGAN MARKET AXESS							
8/8/23	8/17/23	203,000.00	FHLMC REMIC SERIES K-158 4.050% Due 07-25-33	94.90	192,649.03	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JP MORGAN_O							
7/11/23	7/21/23	147,000.00	MMAF EQUIP FIN LLC 2023-A 5.540% Due 10-13-29	99.98	146,970.16	0.00	0.00
JPMORGAN							
8/24/23	8/28/23	127,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	97.19	123,428.13	0.00	0.00
MARKET AXESS MARKET AXESS							
8/29/23	8/31/23	50,000.00	WEST HARTFORD CT 2.864% Due 07-01-46	67.57	33,785.00	0.00	0.00
MUFG SECURITIES AMER							
7/10/23	7/12/23	150,000.00	UNITED AUTO CR SEC TR 2022-1 2.610% Due 06-10-27	98.46	147,691.41	0.00	0.00
REDI							
6/30/23	7/5/23	482.00	BOEING CO	212.07	102,219.09	0.01	4.82
8/24/23	8/28/23	299.00	GARTNER INC	341.73	102,176.16	0.01	2.99
9/1/23	9/6/23	1,330.00	GITLAB INC CLASS A	49.34	65,622.47	0.01	13.30
8/24/23	8/28/23	369.00	HCA HEALTHCARE INC	277.73	102,482.59	0.01	3.69
7/13/23	7/17/23	798.00	HOME DEPOT INC	314.20	250,728.17	0.01	7.98
8/24/23	8/28/23	161.00	MASTERCARD INC	400.51	64,482.87	0.01	1.61
6/30/23	7/5/23	297.00	PENUMBRA INC	344.87	102,425.26	0.01	2.97
6/30/23	7/5/23	984.00	ROYAL CARIBBEAN CRUISES LTD	104.06	102,395.53	0.01	9.84
6/30/23	7/5/23	1,491.00	SHIFT4 PAYMENTS INC - CLASS A	68.32	101,861.09	0.01	14.91
8/14/23	8/16/23	1,428.00	UBER TECHNOLOGIES INC	44.38	63,372.36	0.01	14.28
6/30/23	7/5/23	2,614.00	VERTIV HOLDINGS CO	24.86	64,991.88	0.01	26.14
6/30/23	7/5/23	965.00	WYNN RESORTS LTD	105.93	102,217.63	0.01	9.65
					1,224,975.10	0.01	112.18
SMBC NIKKO							
7/18/23	7/25/23	200,000.00	SMBC AVIATION CAP FIN 5.700% Due 07-25-33	99.66	199,322.00	0.00	0.00
strategas							
7/26/23	7/28/23	673.00	THE TRADE DESK INC	83.99	56,522.44	0.03	20.19
8/14/23	8/16/23	815.00	WAYFAIR INC	78.05	63,607.57	0.03	24.45
					120,130.01	0.03	44.64

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Tradeweb Direct LLC							
7/6/23	7/7/23	109,662.39	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 09-20-51	96.75	106,095.84	0.00	0.00
PURCHASES SUBTOTAL					3,742,066.80	0.00	326.97
						0.00	326.97
PALM BEACH GARDENS POLICE - 1-3 year fixed							
BAC							
9/12/23	9/15/23	100,000.00	BANK OF AMERICA CORP 5.933% Due 09-15-27	100.00	100,000.00	0.00	0.00
BANK OF MONTREAL							
7/21/23	7/25/23	180,000.00	UNITED STATES TREAS BILLS 0.000% Due 11-21-23	98.26	176,865.84	0.00	0.00
8/3/23	8/4/23	125,000.00	UNITED STATES TREAS BILLS 0.000% Due 11-09-23	98.58	123,228.40	0.00	0.00
8/17/23	8/22/23	250,000.00	UNITED STATES TREAS BILLS 0.000% Due 12-19-23	98.25	245,620.14	0.00	0.00
8/24/23	8/25/23	525,000.00	UNITED STATES TREAS BILLS 0.000% Due 02-15-24	97.45	511,589.31	0.00	0.00
8/29/23	8/31/23	125,000.00	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	97.31	121,638.06	0.00	0.00
9/28/23	9/29/23	200,000.00	UNITED STATES TREAS BILLS 0.000% Due 01-23-24	98.28	196,558.67	0.00	0.00
					1,375,500.42	0.00	0.00
GS							
9/12/23	9/14/23	1,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	97.32	1,459,804.54	0.00	0.00
JP MORGAN BB							
9/14/23	9/15/23	950,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	97.34	924,728.13	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MORGAN STANLEY BB							
9/22/23	9/25/23	100,000.00	FEDERAL HOME LOAN MTG CORP 6.000% Due 08-16-27	99.97	99,975.00	0.00	0.00
WELLS FARGO BB							
7/28/23	7/31/23	475,000.00	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	97.60	463,595.01	0.00	0.00
9/21/23	9/22/23	225,000.00	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	97.65	219,706.30	0.00	0.00
					683,301.31	0.00	0.00
PURCHASES SUBTOTAL					4,643,309.40	0.00	0.00
						0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANK OF MONTREAL							
7/19/23	7/20/23	120,000.00	US TREASURY N/B 2.375% Due 03-31-29	91.93	110,310.94	0.00	0.00
BARCLAYS-EQ							
8/14/23	8/16/23	107.00	UNITED PARCEL SERVICE INC	175.25	18,751.27	0.04	4.28
8/14/23	8/16/23	220.00	UNITED PARCEL SERVICE INC	175.25	38,554.00	0.04	8.80
8/14/23	8/16/23	66.00	UNITED PARCEL SERVICE INC	175.25	11,566.20	0.04	2.64
					68,871.47	0.04	15.72
BARCLAYS CAPITAL							
7/19/23	7/20/23	110,000.00	US TREASURY N/B 2.875% Due 05-15-32	93.18	102,497.66	0.00	0.00
DEUTSCHE							
8/24/23	8/28/23	3,700.00	UIPATH INC	14.77	54,655.59	0.02	74.00
Jones Trading							
7/12/23	7/14/23	226.00	AIRBNB INC -CL A	137.15	30,995.99	0.01	2.26
8/24/23	8/28/23	1,533.00	ALLEGRO MICROSYSTEMS INC	38.30	58,715.88	0.01	15.33
7/12/23	7/14/23	169.00	AMERICAN TOWER CORP	196.23	33,163.55	0.01	1.69
7/12/23	7/14/23	136.00	AMERICAN TOWER CORP	196.23	26,687.83	0.01	1.36
7/12/23	7/14/23	60.00	AMERICAN TOWER CORP	196.23	11,774.04	0.01	0.60
6/30/23	7/5/23	513.00	GENUINE PARTS CO	167.90	86,133.29	0.01	5.13
7/12/23	7/14/23	352.00	LPL FINANCIAL HOLDINGS INC	219.31	77,198.37	0.01	3.52
7/12/23	7/14/23	1,057.00	OVINTIV INC	39.12	41,349.93	0.01	10.57
7/12/23	7/14/23	1,414.00	PERFORMANCE FOOD GROUP COMPANY	61.36	86,767.16	0.01	14.14
8/24/23	8/28/23	1,271.00	PLANET FITNESS INC CL A	59.30	75,369.57	0.01	12.71
6/30/23	7/5/23	714.00	ROYAL GOLD INC	114.06	81,442.26	0.01	7.14
6/30/23	7/5/23	419.00	ROYAL GOLD INC	114.06	47,793.15	0.01	4.19
6/30/23	7/5/23	677.00	TAKE-TWO INTERACTIVE SOFTWARE	147.18	99,639.04	0.01	6.77
6/30/23	7/5/23	2,106.00	ZILLOW GROUP INC	49.10	103,413.25	0.01	21.06
					860,443.31	0.01	106.47
MARKET AXESS MARKET AXESS							
9/8/23	9/12/23	120,000.00	CAPITAL SOUTHWEST CORP 3.375% Due 10-01-26	87.80	105,364.80	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
MUFG SECURITIES AMER							
8/24/23	8/28/23	129,471.42	SCF EQUIP LEASING LLC 2021-1 0.830% Due 08-20-28	97.76	126,568.44	0.00	0.00
REDI							
7/26/23	7/28/23	11.00	ABBVIE INC	141.71	1,558.79	0.01	0.11
8/14/23	8/16/23	404.00	ABBVIE INC	152.12	61,455.17	0.01	4.04
7/26/23	7/28/23	2.00	ADOBE INC	512.29	1,024.59	0.01	0.02
7/26/23	7/28/23	15.00	ADVANCED MICRO DEVICES INC	110.93	1,663.95	0.01	0.15
7/26/23	7/28/23	5.00	AIRBNB INC -CL A	148.09	740.44	0.01	0.05
7/26/23	7/28/23	11.00	ALLEGRO MICROSYSTEMS INC	48.60	534.59	0.01	0.11
7/26/23	7/28/23	21.00	ALPHABET INC	129.84	2,726.61	0.01	0.21
7/26/23	7/28/23	25.00	ALPHABET INC	129.48	3,236.97	0.01	0.25
7/26/23	7/28/23	36.00	AMAZON COM INCORPORATED	127.59	4,593.20	0.01	0.36
7/26/23	7/28/23	10.00	AMGEN INC	235.11	2,351.08	0.01	0.10
7/26/23	7/28/23	60.00	APPLE INC	194.49	11,669.30	0.01	0.60
7/26/23	7/28/23	5.00	ARISTA NETWORKS INCORPORATED	163.79	818.97	0.01	0.05
8/24/23	8/28/23	196.00	ARISTA NETWORKS INCORPORATED	182.67	35,803.85	0.01	1.96
7/26/23	7/28/23	3.00	AUTODESK INC	211.40	634.21	0.01	0.03
8/14/23	8/16/23	341.00	AUTODESK INC	210.34	71,726.45	0.01	3.41
8/14/23	8/16/23	34.00	AUTODESK INC	210.34	7,151.61	0.01	0.34
8/14/23	8/16/23	68.00	AUTODESK INC	210.34	14,303.23	0.01	0.68
8/14/23	8/16/23	3.00	AUTODESK INC	210.34	631.02	0.01	0.03
7/26/23	7/28/23	1.00	AUTOZONE INC	2,497.78	2,497.78	0.01	0.01
7/26/23	7/28/23	5.00	AXON ENTERPRISE INC	179.83	899.14	0.01	0.05
7/26/23	7/28/23	4.00	BOEING CO	229.36	917.43	0.01	0.04
7/26/23	7/28/23	4.00	CADENCE DESIGN SYSTEMS INC	232.49	929.95	0.01	0.04
7/26/23	7/28/23	9.00	CHENIERE ENERGY INC	160.78	1,447.00	0.01	0.09
7/26/23	7/28/23	9.00	CLOUDFLARE INC	66.31	596.78	0.01	0.09
7/26/23	7/28/23	13.00	COSTAR GROUP INC	84.90	1,103.69	0.01	0.13
7/26/23	7/28/23	2.00	COSTCO WHOLESALE CORP	565.31	1,130.63	0.01	0.02
7/26/23	7/28/23	7.00	CROCS INC	118.80	831.59	0.01	0.07
8/24/23	8/28/23	812.00	CROCS INC	96.01	77,962.41	0.01	8.12
7/26/23	7/28/23	3.00	CROWDSTRIKE HOLDINGS INC	153.84	461.53	0.01	0.03
7/26/23	7/28/23	5.00	DATADOG INC	110.07	550.34	0.01	0.05
7/26/23	7/28/23	7.00	EDWARDS LIFESCIENCES CORP	91.26	638.81	0.01	0.07

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/26/23	7/28/23	5.00	ELI LILLY & CO	451.77	2,258.83	0.01	0.05
7/26/23	7/28/23	2.00	ENPHASE ENERGY INC	173.75	347.51	0.01	0.02
8/24/23	8/28/23	271.00	ENPHASE ENERGY INC	122.85	33,292.32	0.01	2.71
7/26/23	7/28/23	9.00	ESTEE LAUDER COS INC	178.59	1,607.34	0.01	0.09
7/26/23	7/28/23	10.00	EXACT SCIENCES CORP	95.33	953.29	0.01	0.10
7/26/23	7/28/23	6.00	HOME DEPOT INC	328.17	1,969.03	0.01	0.06
6/30/23	7/5/23	366.00	HUNTINGTON INGALLS INDUSTRIES INC	227.24	83,168.88	0.01	3.66
7/26/23	7/28/23	8.00	INSULET CORP	281.71	2,253.70	0.01	0.08
7/26/23	7/28/23	3.00	INTUIT INC	494.68	1,484.05	0.01	0.03
7/26/23	7/28/23	5.00	LATTICE SEMICONDUCTOR CORP	86.14	430.69	0.01	0.05
7/26/23	7/28/23	6.00	MASTERCARD INC	400.84	2,405.02	0.01	0.06
7/26/23	7/28/23	10.00	META PLATFORMS INC	298.35	2,983.47	0.01	0.10
7/26/23	7/28/23	28.00	MICROSOFT CORP	335.33	9,389.16	0.01	0.28
7/26/23	7/28/23	2.00	MONGODB INC CL A	405.39	810.78	0.01	0.02
8/24/23	8/28/23	157.00	MONGODB INC CL A	362.46	56,906.65	0.01	1.57
7/26/23	7/28/23	3.00	MOODYS CORP	357.23	1,071.68	0.01	0.03
7/26/23	7/28/23	15.00	NCINO, INC	31.68	475.19	0.01	0.15
7/26/23	7/28/23	3.00	NETFLIX.COM INC	419.52	1,258.57	0.01	0.03
7/26/23	7/28/23	10.00	NEW FORTRESS ENERGY INC CL A	28.46	284.59	0.01	0.10
7/26/23	7/28/23	15.00	NIKE INC	109.14	1,637.16	0.01	0.15
7/26/23	7/28/23	10.00	NVIDIA CORP	453.26	4,532.56	0.01	0.10
7/26/23	7/28/23	6.00	OKTA INC	71.80	430.79	0.01	0.06
7/26/23	7/28/23	3.00	PENUMBRA INC	303.40	910.19	0.01	0.03
7/26/23	7/28/23	5.00	PEPSICO INC	191.56	957.79	0.01	0.05
7/26/23	7/28/23	9.00	PLANET FITNESS INC CL A	67.04	603.35	0.01	0.09
7/26/23	7/28/23	5.00	QUALCOMM INC	123.71	618.54	0.01	0.05
8/14/23	8/16/23	600.00	QUALCOMM INC	114.27	68,563.24	0.01	6.00
8/14/23	8/16/23	111.00	QUALCOMM INC	114.27	12,684.20	0.01	1.11
7/26/23	7/28/23	7.00	ROYAL CARIBBEAN CRUISES LTD	99.78	698.45	0.01	0.07
7/26/23	7/28/23	2.00	SERVICENOW INC	577.78	1,155.57	0.01	0.02
7/26/23	7/28/23	11.00	SHIFT4 PAYMENTS INC - CLASS A	66.90	735.89	0.01	0.11
7/26/23	7/28/23	2.00	SNOWFLAKE INC	170.16	340.33	0.01	0.02
7/26/23	7/28/23	22.00	STARBUCKS CORP	102.33	2,251.24	0.01	0.22
7/26/23	7/28/23	15.00	TAPESTRY INC	42.19	632.84	0.01	0.15
7/26/23	7/28/23	8.00	TESLA INCORPORATED	264.56	2,116.50	0.01	0.08
7/26/23	7/28/23	3.00	TRANSDIGM GROUP INC	888.90	2,666.70	0.01	0.03
7/26/23	7/28/23	26.00	UIPATH INC	17.09	444.37	0.01	0.26

Palm Beach Gardens Police Officers' Retirement Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/26/23	7/28/23	3.00	UNITED PARCEL SERVICE INC	184.78	554.33	0.01	0.03
7/26/23	7/28/23	6.00	UNITEDHEALTH GROUP INC	512.95	3,077.73	0.01	0.06
7/26/23	7/28/23	4.00	VERTEX PHARMACEUTICALS INC	351.32	1,405.30	0.01	0.04
7/26/23	7/28/23	36.00	VERTIV HOLDINGS CO	25.18	906.47	0.01	0.36
7/26/23	7/28/23	10.00	VISA INC	235.74	2,357.38	0.01	0.10
7/26/23	7/28/23	8.00	WYNN RESORTS LTD	108.59	868.71	0.01	0.08
7/26/23	7/28/23	2.00	ZSCALER INC	156.02	312.05	0.01	0.02
					627,403.54	0.01	39.79
STATE STREET CORP							
7/19/23	7/21/23	40,000.00	7-ELEVEN INC 1.300% Due 02-10-28	85.12	34,050.00	0.00	0.00
7/19/23	7/21/23	100,000.00	BRIGHTHSE FIN GLOBAL FUND 144A 1.550% Due 05-24-26	88.65	88,648.00	0.00	0.00
					122,698.00	0.00	0.00
strategas							
7/11/23	7/13/23	901.00	OCCIDENTAL PETE CORP DEL	60.63	54,624.04	0.03	27.03
8/14/23	8/16/23	838.00	STARBUCKS CORP	100.58	84,286.78	0.03	25.14
8/14/23	8/16/23	153.00	STARBUCKS CORP	100.58	15,388.88	0.03	4.59
					154,299.70	0.03	56.76
UNASSIGNED							
7/12/23	7/12/23	101.00	HOME DEPOT INC	280.00	28,280.00	0.00	0.00
7/12/23	7/12/23	572.00	HOME DEPOT INC	280.00	160,160.00	0.00	0.00
7/12/23	7/12/23	123.00	HOME DEPOT INC	280.00	34,440.00	0.00	0.00
7/12/23	7/12/23	2.00	HOME DEPOT INC	280.00	560.00	0.00	0.00
					223,440.00	0.00	0.00
SALES SUBTOTAL					2,556,553.45	0.00	292.74
						0.00	292.74
PALM BEACH GARDENS POLICE - 1-3 year fixed							
9/12/23	9/12/23	1,500,000.00	FANNIE MAE 2.875% Due 09-12-23	100.00	1,500,000.00		
7/28/23	7/28/23	475,000.00	FEDERAL HOME LOAN BANKS 0.000% Due 07-28-23	97.71	464,145.26		

Palm Beach Gardens Police Officers' Retirement Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/24/23	8/24/23	50,000.00	FHLMC 0.250% Due 08-24-23	97.23	48,613.00		
7/15/23	7/15/23	75,000.00	MONTGOMERY CNTY TX HLTH 0.000% Due 07-15-23	100.00	75,000.00		
8/24/23	8/24/23	325,000.00	UNITED STATES TREAS BILLS 0.000% Due 08-24-23	97.57	317,094.64		
8/29/23	8/29/23	125,000.00	UNITED STATES TREAS BILLS 0.000% Due 08-29-23	98.56	123,194.44		
9/14/23	9/14/23	250,000.00	UNITED STATES TREAS BILLS 0.000% Due 09-14-23	97.76	244,411.46		
9/21/23	9/21/23	225,000.00	UNITED STATES TREAS BILLS 0.000% Due 09-21-23	98.71	222,105.94		
8/17/23	8/17/23	250,000.00	UNITED STATES TREASURY BILLS 0.000% Due 08-17-23	97.58	243,938.39		
8/15/23	8/15/23	10,000.00	WESTMORELAND CO PA MUNI AUTH REV 5.000% Due 08-15-23	100.00	10,000.00		
					3,248,503.13	0.00	0.00
BANK OF MONTREAL							
8/28/23	8/28/23	500,000.00	UNITED STATES TREAS BILLS 0.000% Due 09-12-23	98.34	491,698.92	0.00	0.00
9/25/23	9/26/23	1,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	97.50	1,462,511.46	0.00	0.00
9/25/23	9/26/23	950,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	97.50	926,257.26	0.00	0.00
					2,880,467.64	0.00	0.00
GOLDMAN SACHS BB							
9/25/23	9/26/23	300,000.00	UNITED STATES TREAS BILLS 0.000% Due 10-03-23	99.90	299,693.20	0.00	0.00
UNASSIGNED							
8/24/23	8/24/23	150,000.00	FHLMC 0.250% Due 08-24-23	97.35	146,017.80	0.00	0.00
8/3/23	8/3/23	125,000.00	UNITED STATES TREAS BILLS	98.72	123,394.23	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2023*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			0.000% Due 08-03-23				
9/14/23	9/14/23	450,000.00	UNITED STATES TREAS BILLS	97.76	439,918.87	0.00	0.00
			0.000% Due 09-14-23				
9/14/23	9/14/23	250,000.00	UNITED STATES TREAS BILLS	97.76	244,399.38	0.00	0.00
			0.000% Due 09-14-23				
					953,730.28	0.00	0.00
					7,382,394.25	0.00	0.00
SALES SUBTOTAL						0.00	0.00

