

Children's Services Council

Finance Committee Meeting

Thursday, December 3, 2020, 2:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair
Jose Luis Rodriguez, Esq., Council and Finance Committee Member
Paul Dumars, Chief Financial Officer, Solid Waste Authority
Community Volunteer – Vacant

CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer
Debra Heim, Chief Financial Officer
Debra Gotlib, General Counsel and Chief of Legislative Affairs
Elsa Sanchez, Senior Executive Assistant
Robert Kurimski, Chief Technology Officer

PFM Asset Management LLC:

Scott Sweeten, Client Relationship Manager

Agenda Items:

1. Quarterly and Annual Investment Report – September 30, 2020
2. Minutes – October 22, 2020
3. Financial Statements – September 30, 2020
4. PFM Annual Review
5. Finance Committee Tentative Meeting Dates for 2021
6. Adjournment

Next Meeting: January 28, 2020, 4:00p.m. (Pending Council Approval of Calendar of Council Meetings)

AGENDA ITEM: 1

TITLE: Quarterly and Annual Investment Report –
September 30, 2020

STAFF: Debra Heim, Chief Financial Officer, Children’s Services
Council of Palm Beach County

PFM ASSET MANAGEMENT, LLC: Scott Sweeten, Senior Managing Consultant

SUMMARY:

On a quarterly basis, CSC’s investment policy requires the following information be provided to the Finance Committee:

1. A listing of individual securities held at the end of the reporting period
2. Percentage of available funds represented by each investment type
3. Coupon, discount or earning rate, total return performance (if applicable)
4. Average life or duration and final maturity of all investments
5. Par value, and market value

On an annual basis, CSC’s Investment Policy requires the following information be provided to the Finance Committee:

1. A complete listing of all invested funds
2. Name or type of security in which the funds are invested
3. Amount invested
4. Maturity date
5. Income earned
6. Book value
7. Market value
8. Yield

In addition, the annual report will show performance on both a book value and total return basis (if applicable).

In order to assist in the evaluation of the portfolio's performance, the CSC will use performance benchmarks for short-term and long-term Portfolios. The use of benchmarks will allow the CSC to measure its returns against other investors in the same markets.

- A. The short-term portfolio shall be designed with the annual objective of exceeding the weighted average return (net book value rate of return) of the S&P Rated GIP Index Government 30-Day Gross of Fees Yield.
- B. Investment performance of funds designated as core funds, long term portfolio, or other non-operating funds that have a longer-term investment horizon will be compared to the BofA Merrill Lynch 1-3 year U.S. Treasury/Agency Index. This will be utilized as a benchmark to be compared to the portfolio's total rate of return.

RECOMMENDATION:

Council is in compliance with the policy. Benchmarks were met or exceeded. No action required.



Investment Performance Review For the Quarter and Year Ended September 30, 2020

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Giancarlo Morales-Belletti, Portfolio Manager
Richard Pengelly, CFA, CTP, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Analyst

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

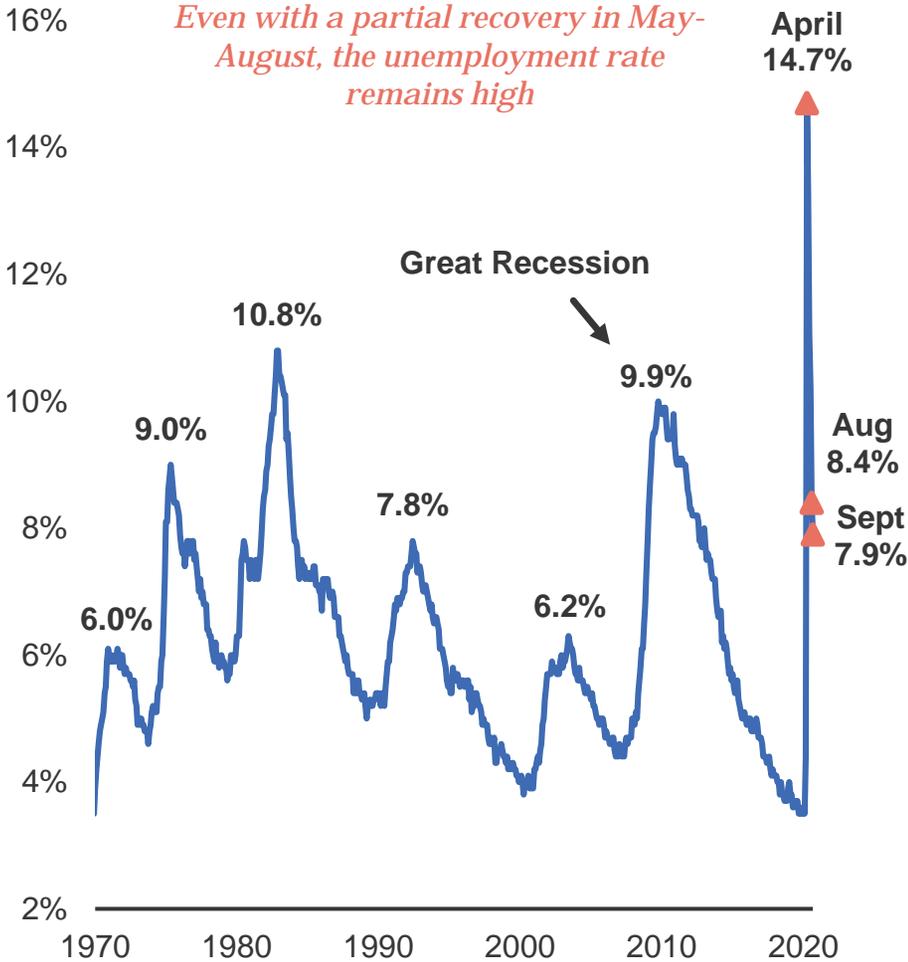
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**

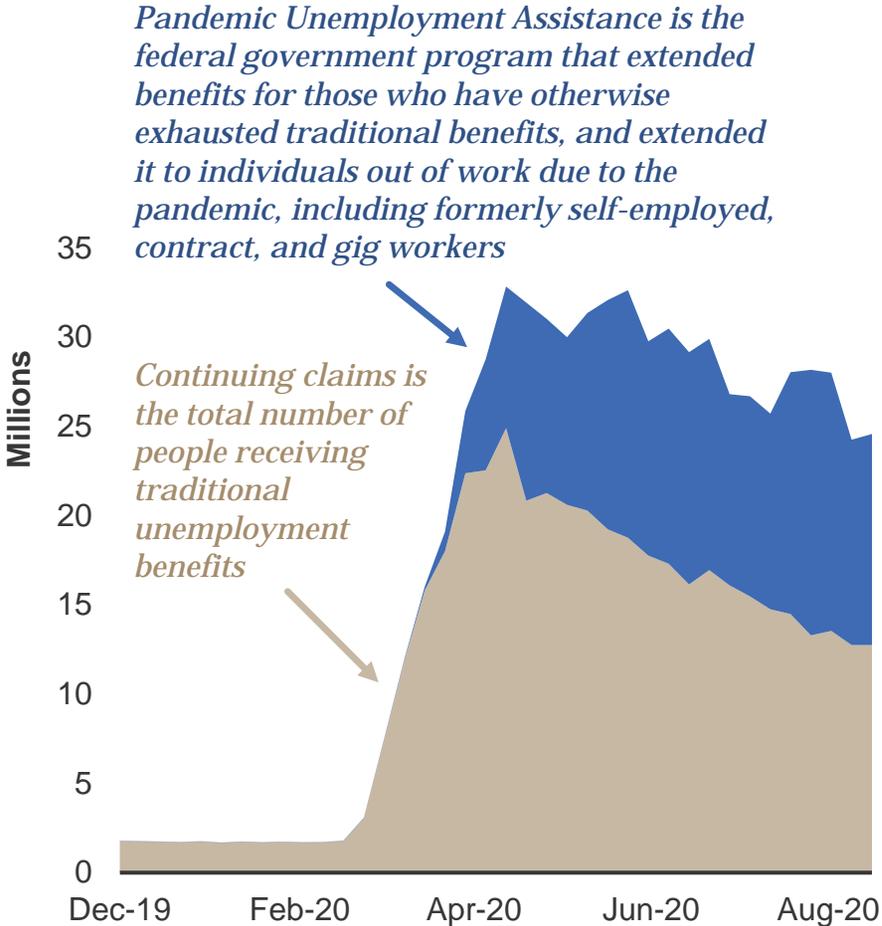


Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate

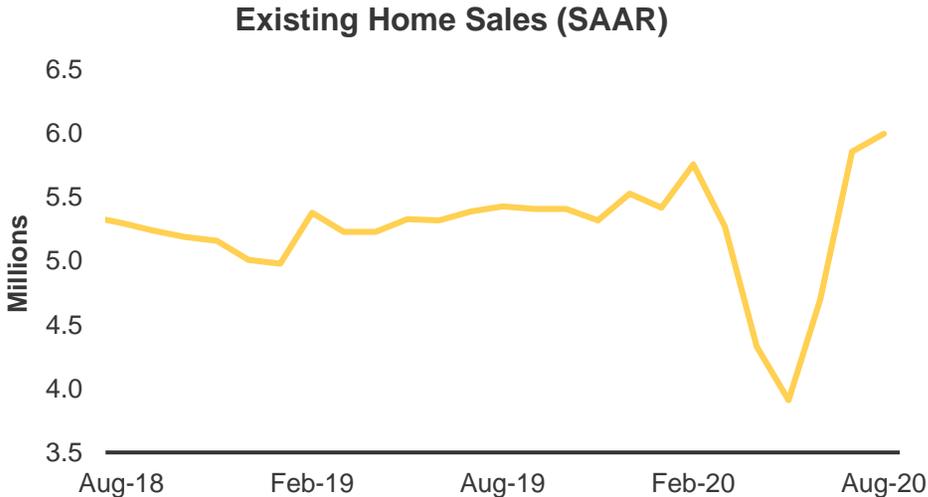
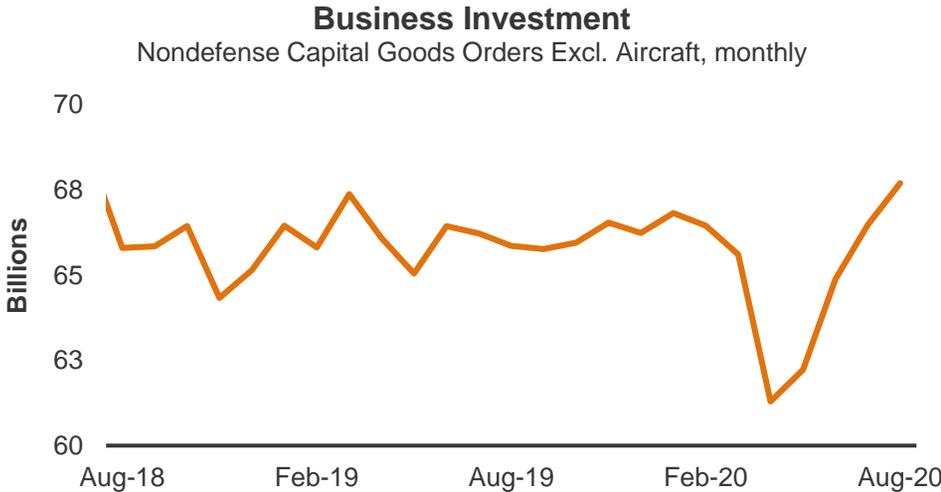
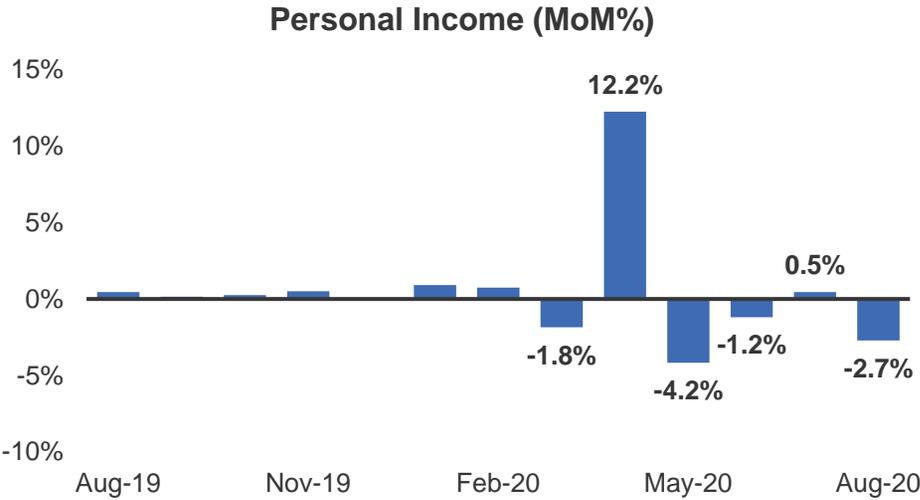
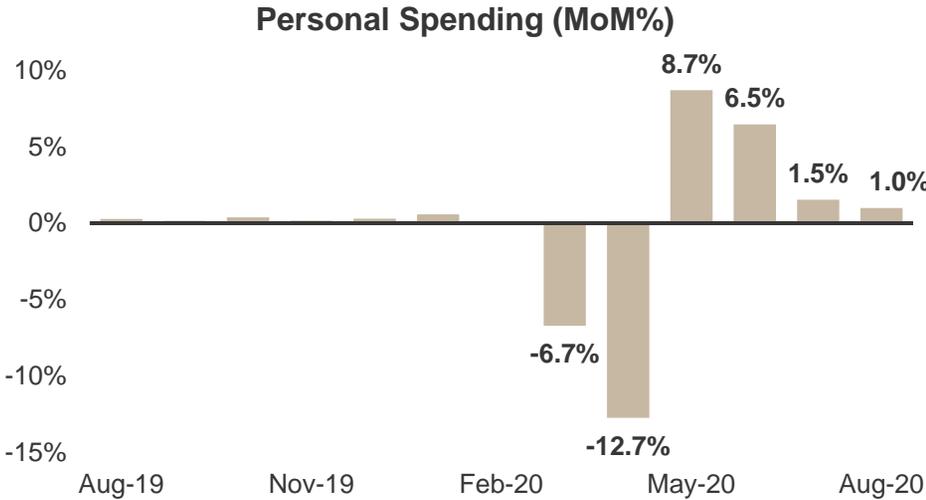


Number of People Collecting Unemployment Assistance



Source: Bloomberg, as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

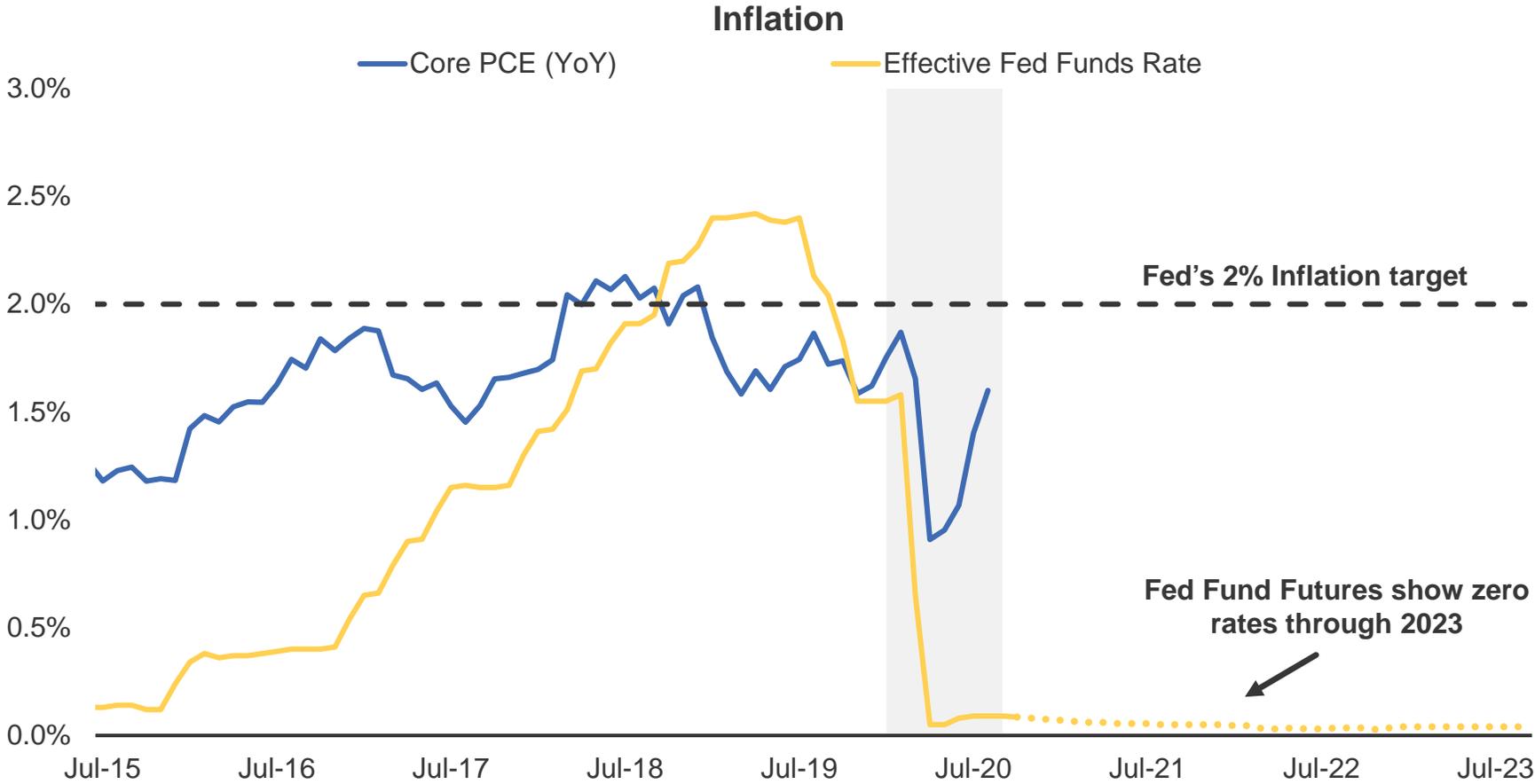
Economic Indicators Show Resilience, But Future Improvement May Slow



Source: Bloomberg, latest available data as of 10/2/2020.

Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

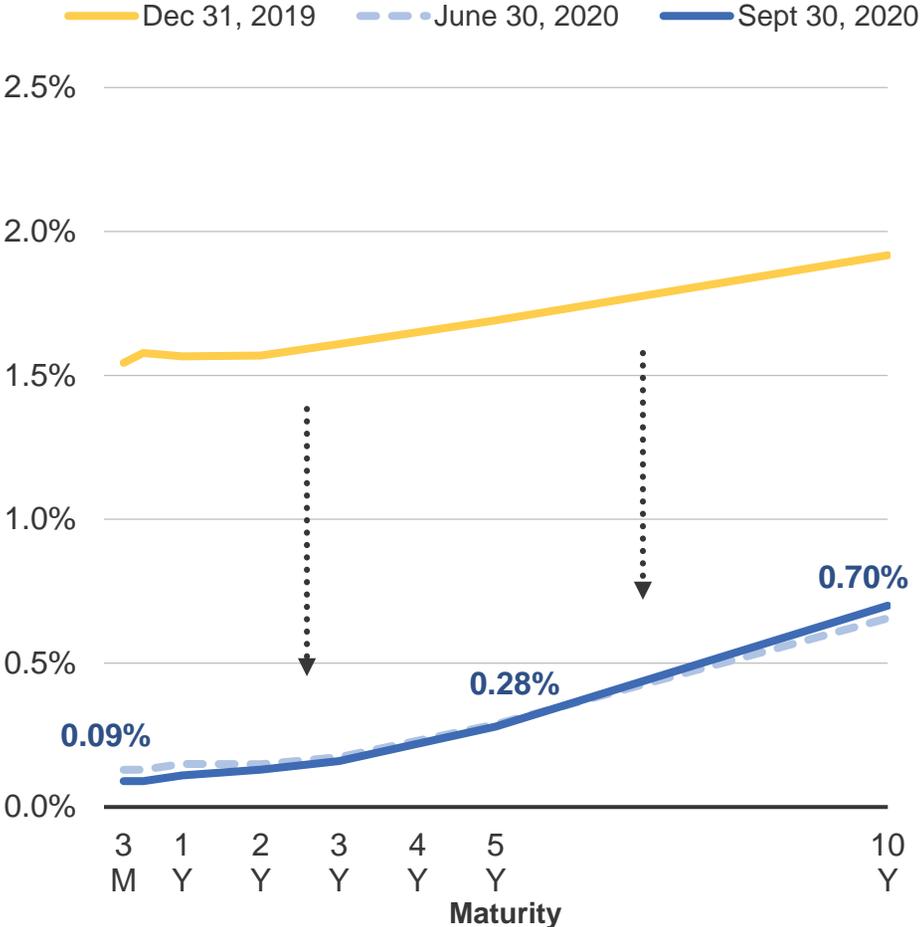
"...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."



Source: Federal Reserve, as of 8/27/2020 (quote); Bloomberg, as of 10/02/2020 (chart). Fed Funds Futures projections as of 10/05/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



3-Year Treasury Yield



Source: Bloomberg as of 10/02/2020.

Current Market Themes

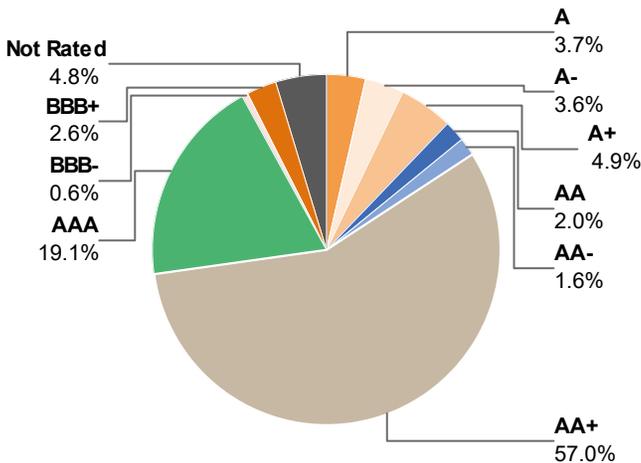
- U.S. economic conditions are characterized by:
 - Lower growth prospects following expectations of a strong rebound in the third quarter.
 - Autumn resurgence in COVID-19 cases and stalled stimulus progress
 - Deceleration in consumer activity and income growth amid a challenging businesses climate
 - Solid housing market and improving manufacturing activity
- The U.S. Treasury yield curve steepened modestly in the 3rd quarter amid high levels of issuance and the Fed policy shifts on inflation. Over the quarter, Treasury yields traded within a narrow range, resulting in muted performance.
- At the September FOMC meeting, the Federal Reserve continued to acknowledge the “tremendous human and economic hardship” as a result of COVID-19. FOMC policymakers extended the time period of expected zero rates through 2023, and in a major policy shift announced in August will now seek “to achieve inflation that averages 2% over time”. Moreover, policymakers are calling for additional fiscal stimulus as the country struggles to contain the virus.
- The labor market showed further improvement in the 3rd quarter, but troubling signs are emerging of a stalling recovery. After robust jobs growth in July and August, the economy added a less-than-forecast amount of jobs in September. The jobless rate has fallen from a pandemic high of 14.7% to 7.9%; but the number of people out of work and collecting unemployment compensation remains above 25 million, compared to just 1.4 million a year ago.
- Consumer spending rose at a decelerating pace in August, while personal income fell 2.7% as unemployment benefits from the government are expiring. With spending accounting for almost two-thirds of U.S. GDP, consumers might not have enough strength to set the economy back on track without fiscal support.
- The housing market remains a bright spot in the economy so far this year as low mortgage rates, strong demand, and limited inventory have fueled robust sales and appreciating home prices.
- U.S. equity markets reached new highs in August, but pulled back due to an amalgam of overbought conditions and stalled stimulus progress. For Q3, S&P 500 advanced 8.5%; NASDAQ rose 11.0%; and the Dow gained 7.6%.

Portfolio Statistics

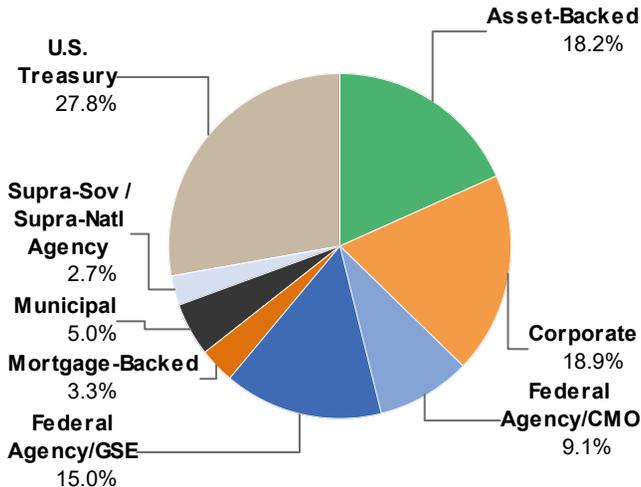
As of September 30, 2020

Par Value:	\$23,401,100
Total Market Value:	\$23,982,481
Security Market Value:	\$23,919,163
Accrued Interest:	\$63,319
Cash:	-
Amortized Cost:	\$23,480,264
Yield at Market:	0.76%
Yield at Cost:	1.69%
Effective Duration:	1.89 Years
Average Maturity:	2.72 Years
Average Credit: *	AA

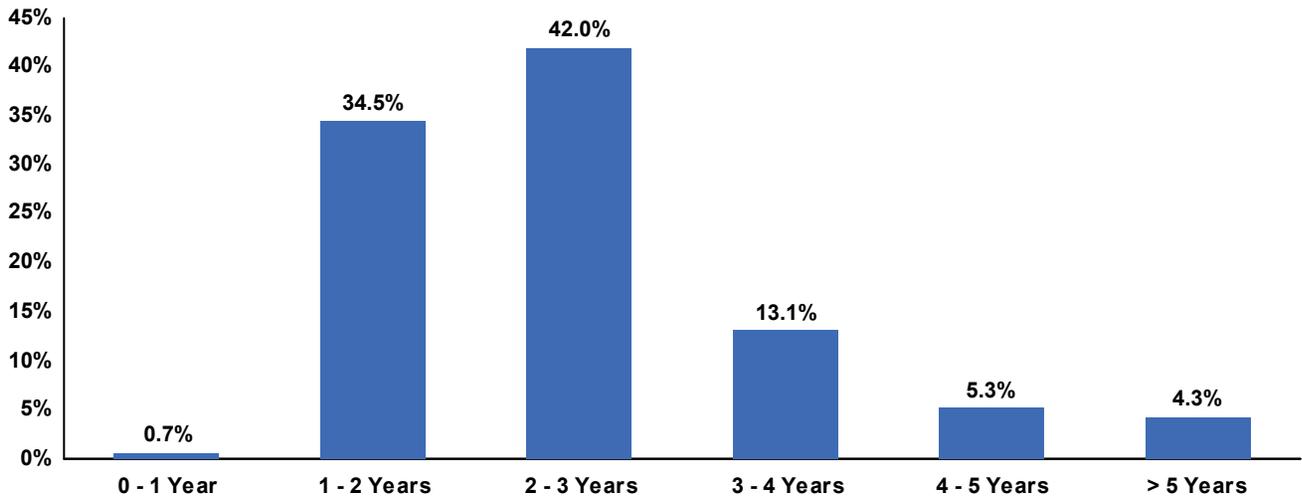
Credit Quality (S&P Ratings)



Sector Allocation



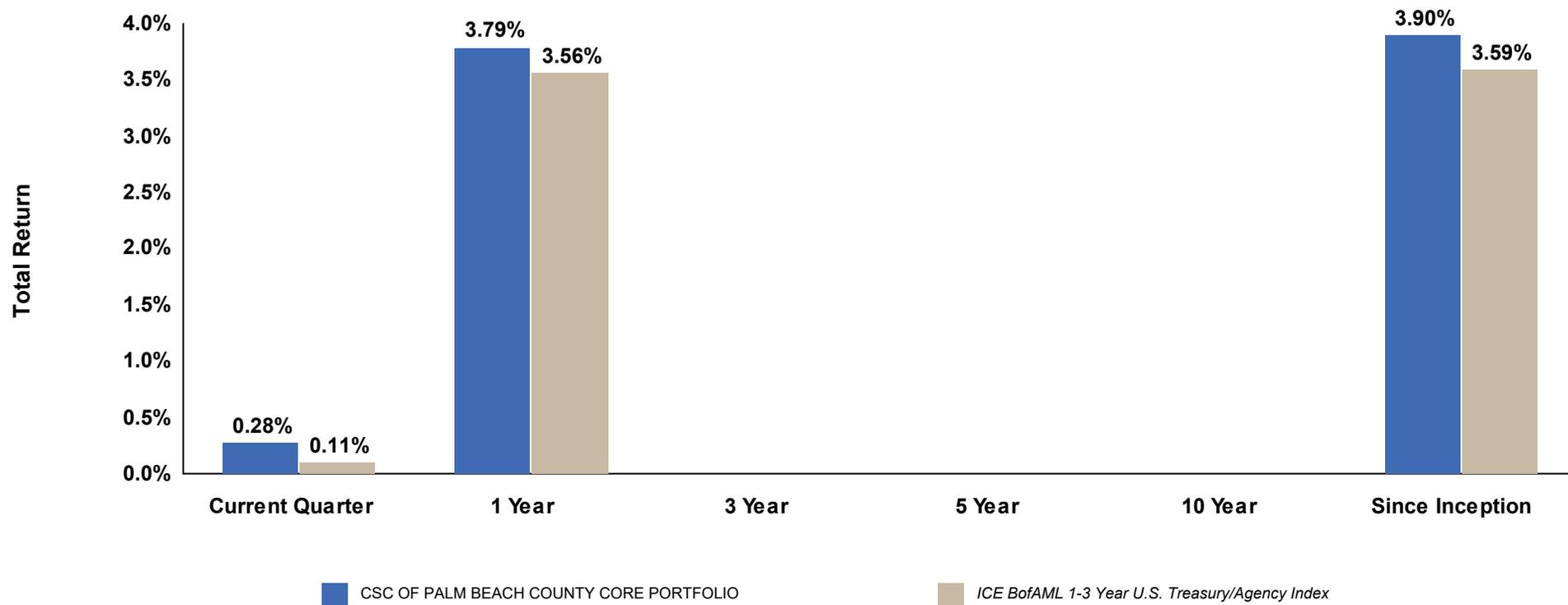
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

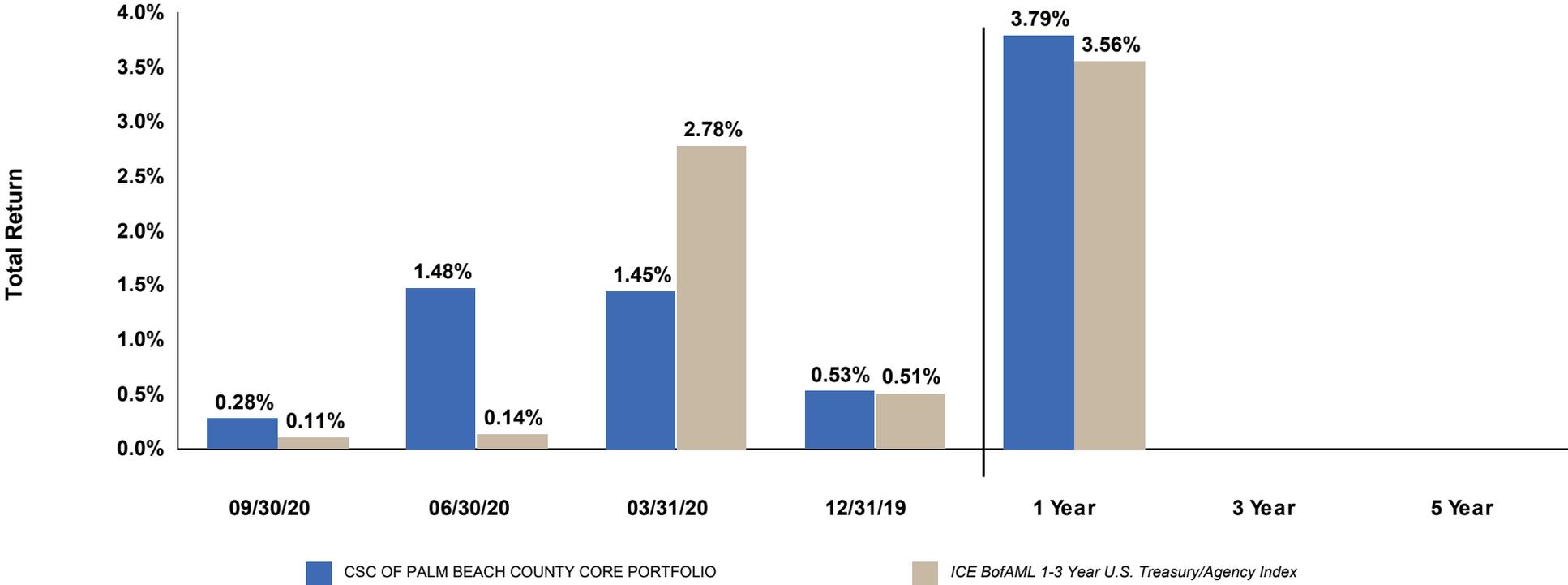
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return				Since Inception (06/30/18) **
				3 Year	5 Year	10 Year		
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.89	0.28%	3.79%	-	-	-	3.90%	
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.11%	3.56%	-	-	-	3.59%	
Difference		0.17%	0.23%	-	-	-	0.31%	



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

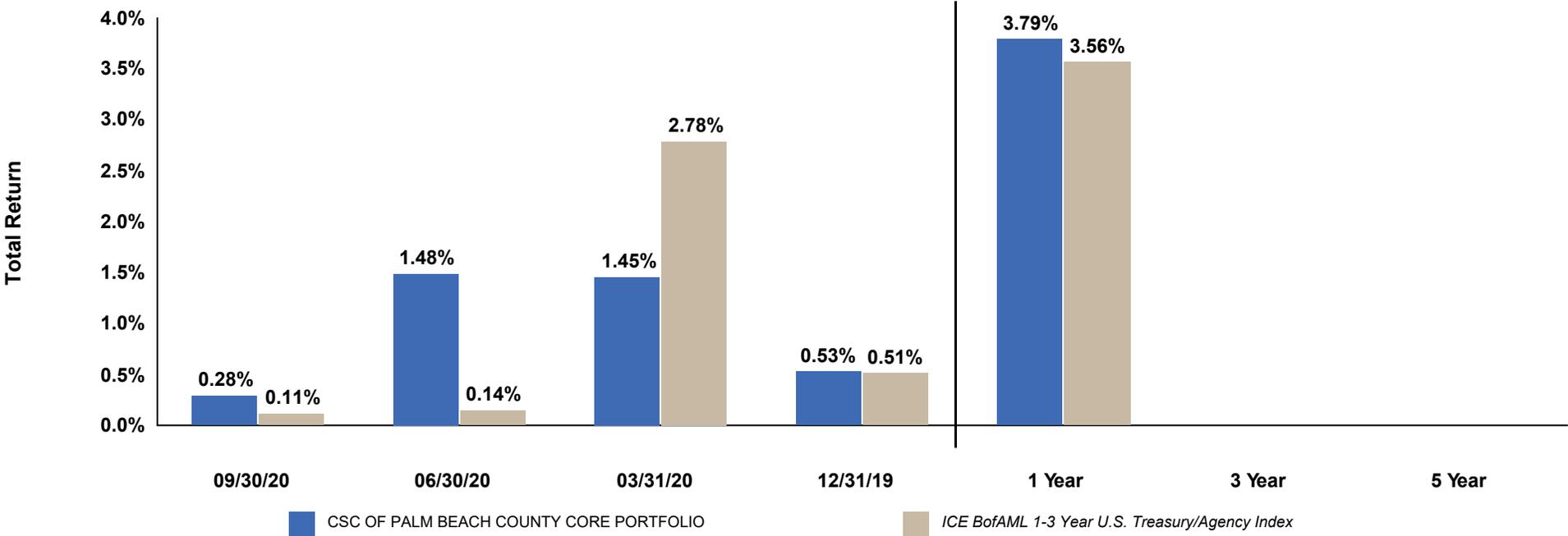
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/20	06/30/20	03/31/20	12/31/19		3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.89	0.28%	1.48%	1.45%	0.53%	3.79%	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.11%	0.14%	2.78%	0.51%	3.56%	-	-
Difference		0.17%	1.34%	-1.33%	0.02%	0.23%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.89	0.28%	1.48%	1.45%	0.53%	3.79%	-	-
<i>Net of Fees **</i>	-	0.26%	1.46%	1.43%	0.51%	3.69%	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.11%	0.14%	2.78%	0.51%	3.56%	-	-
Difference (Gross)		0.17%	1.34%	-1.33%	0.02%	0.23%	-	-
Difference (Net)		0.15%	1.32%	-1.35%	0.00%	0.13%	-	-



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$25,091,503.43	\$24,501,728.44
Net Purchases/Sales	(\$1,126,496.05)	(\$1,126,496.05)
Change in Value	(\$45,844.85)	\$105,031.25
Ending Value (09/30/2020)	\$23,919,162.53	\$23,480,263.64
Interest Earned	\$115,666.10	\$115,666.10
Portfolio Earnings	\$69,821.25	\$220,697.35

Credit Quality (S&P Ratings)

Sector Allocation

Portfolio Statistics

As of September 30, 2020

Par Value:	
Total Market Value:	\$1,498,786
Security Market Value:	-
Accrued Interest:	-
Cash:	\$1,498,786
Amortized Cost:	-
Yield at Market:	0.00%
Yield at Cost:	0.00%
Effective Duration:	0.00 Years
Average Maturity:	0.00 Years
Average Credit: *	

Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Fiscal Year Short-Term Portfolio Statistics as of September 30, 2020

Fiscal Year Monthly Portfolio Statistics as of September 30, 2020					
Date	Benchmark Yield ²	Portfolio Yield At Cost ⁴	Difference	Amoritized Value ¹	Market Value ¹
9/30/2019	2.20%	N/A	N/A	0	0
10/31/2019	1.99%	N/A	N/A	0	0
11/30/2019	1.75%	N/A	N/A	0	0
12/31/2019	1.68%	1.89%	0.21%	\$8,922,257	\$8,920,761
1/31/2020	1.65%	1.89%	0.24%	\$8,936,775	\$8,941,020
2/29/2020	1.64%	1.89%	0.25%	\$8,950,357	\$8,958,201
3/31/2020	1.28%	1.89%	0.61%	\$8,964,875	\$8,972,568
4/30/2020	0.64%	1.82%	1.18%	\$10,177,633	\$10,193,148
5/31/2020	0.43%	1.82%	1.39%	\$10,193,443	\$10,199,381
6/30/2020	0.33%	N/A	N/A	0	0
7/31/2020	0.28%	N/A	N/A	0	0
8/31/2020	0.22%	N/A	N/A	0	0
9/30/2020	0.19%	N/A	N/A	0	0

1. Does not Include Cash Balances

2. Benchmark Yield is the S&P Rated GIP Index Government 30-Day Gross of Fees Monthly Yield

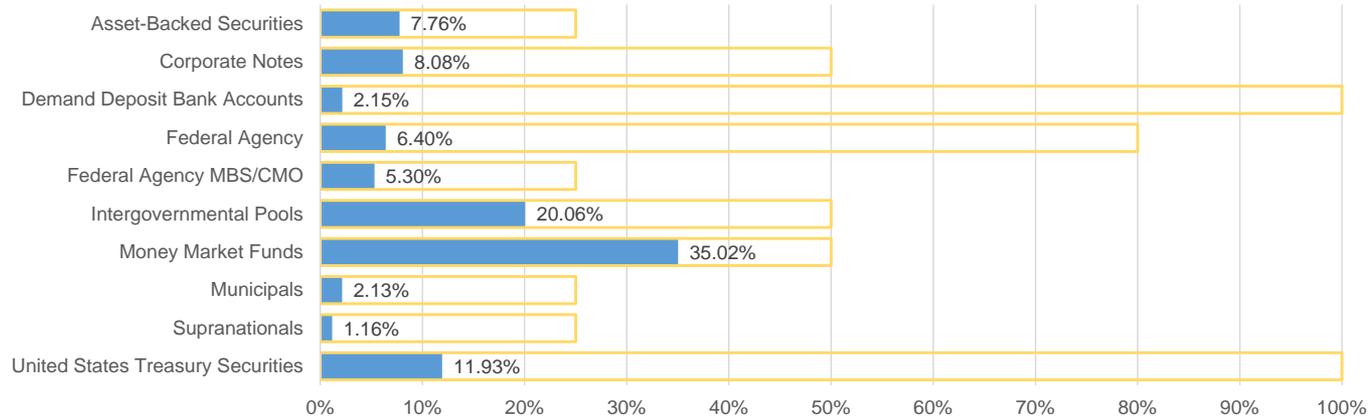
3. N/A denotes when no active securities were in the Short-Term Portfolio

4. Portfolio Yield at Cost is calculated based on security holdings and does not include yield on cash balances

Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$0.00	\$0.00
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$0.00	\$0.00
Ending Value (09/30/2020)	\$0.00	\$0.00
Interest Earned	\$49.66	\$49.66
Portfolio Earnings	\$49.66	\$49.66



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	4,353,488.93	7.76%	25%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	4,532,610.20	8.08%	50%	Yes
Demand Deposit Bank Accounts	1,205,936.00	2.15%	100%	Yes
Federal Agency	3,591,068.15	6.40%	80%	Yes
Intergovernmental Pools	11,251,121.20	20.06%	50%	Yes
Federal Agency MBS/CMO	2,970,874.56	5.30%	25%	Yes
Money Market Funds	19,642,077.73	35.02%	50%	Yes
Municipals	1,195,617.51	2.13%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	648,320.47	1.16%	25%	Yes
United States Treasury Securities	6,690,501.48	11.93%	100%	Yes
Total	56,081,616.23	100.00%		

End of month trade-date market value of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	334,170.63	0.60%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	444,540.18	0.79%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	148,667.40	0.27%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	518,093.49	0.92%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	215,545.66	0.38%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	192,105.48	0.34%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	343,233.64	0.61%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	475,229.72	0.85%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	498,138.14	0.89%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	27,130.93	0.05%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	209,235.84	0.37%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	35,073.24	0.06%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	45,174.18	0.08%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	64,388.18	0.11%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	49,995.25	0.09%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	20,002.38	0.04%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	388,489.73	0.69%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	294,143.24	0.52%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	50,131.62	0.09%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	269,584.26	0.48%	5%	Yes
CORPORATE NOTE	APPLE INC	229,001.52	0.41%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	51,147.11	0.09%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	246,749.92	0.44%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	193,912.20	0.35%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	180,404.31	0.32%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	194,574.89	0.35%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	76,172.38	0.14%	5%	Yes
CORPORATE NOTE	INTEL CORP	58,324.37	0.10%	5%	Yes
CORPORATE NOTE	IBM CORP	106,288.53	0.19%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	65,009.37	0.12%	5%	Yes
CORPORATE NOTE	PNC BANK NA	249,834.80	0.45%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	103,751.73	0.19%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	188,692.72	0.34%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	223,436.82	0.40%	5%	Yes
CORPORATE NOTE	3M COMPANY	134,460.65	0.24%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	60,261.14	0.11%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	114,408.05	0.20%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	293,718.88	0.52%	5%	Yes
CORPORATE NOTE	PFIZER INC	98,519.71	0.18%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	97,162.05	0.17%	5%	Yes
CORPORATE NOTE	BOEING CO	137,849.21	0.25%	5%	Yes

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	HONEYWELL INTERNATIONAL	127,086.24	0.23%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	135,953.00	0.24%	5%	Yes
CORPORATE NOTE	PEPSICO INC	65,859.70	0.12%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	308,338.38	0.55%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	155,175.41	0.28%	5%	Yes
CORPORATE NOTE	COMCAST CORP	89,672.57	0.16%	5%	Yes
CORPORATE NOTE	NORTHERN TRUST COMPANY	78,259.83	0.14%	5%	Yes
CORPORATE NOTE	ADOBE INC	67,143.53	0.12%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	131,856.92	0.24%	5%	Yes
MBS / CMO	FANNIE MAE	495,639.13	0.88%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	1,555,044.56	2.77%	40%	Yes
MBS / CMO	FREDDIE MAC	697,310.27	1.24%	40%	Yes
MBS / CMO	FANNIEMAE-ACES	222,880.60	0.40%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	6,690,501.48	11.93%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	186,413.38	0.33%	10%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	461,907.09	0.82%	10%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	54,770.36	0.10%	5%	Yes
MUNI BOND/NOTE	NEW YORK CITY NY TRANS FIN AUTH REVENUE	178,324.90	0.32%	5%	Yes
MUNI BOND/NOTE	ARIZONA STATE TRANSPORTATION BOARD	102,384.75	0.18%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	10,401.35	0.02%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	120,549.33	0.21%	5%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	35,142.73	0.06%	5%	Yes
MUNI BOND/NOTE	WASHINGTON ST	89,776.30	0.16%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	15,082.43	0.03%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	147,530.81	0.26%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	145,727.90	0.26%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	55,863.18	0.10%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	129,471.91	0.23%	5%	Yes
MUNI BOND/NOTE	TEXAS ST TRANSPRTN COMMISSIONS	110,591.56	0.20%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,287,010.89	2.29%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	2,304,057.26	4.11%	40%	Yes
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO OPERATING ACCOUNT	1,205,936.00	2.15%	100%	Yes
MNY MKT/MUTUAL FND	SYNOVUS MONEY MARKET	18,143,292.00	32.35%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	1,498,785.73	2.67%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	11,251,121.20	20.06%	25%	Yes
Total		56,081,616.23	100.00%		

End of month trade-date market value of portfolio holdings, including accrued interest.



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	150,000.00	MORGAN_S		102.02	153,023.43	6,457.02	4,302.93	1.07	0.14
US TREASURY NOTES	DTD 11/30/2016 1.750% 11/30/2021	912828U65	170,000.00	CITIGRP		101.88	173,187.50	2,862.11	3,012.67	1.15	0.14
US TREASURY NOTES	DTD 11/30/2016 1.750% 11/30/2021	912828U65	300,000.00	CITIGRP		101.88	305,625.00	6,398.44	5,986.62	1.15	0.14
US TREASURY NOTES	DTD 11/30/2016 1.750% 11/30/2021	912828U65	400,000.00	CITIGRP		101.88	407,500.00	6,750.00	7,061.55	1.15	0.14
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	80,000.00	HSBC		102.31	81,850.00	1,440.62	1,616.55	1.32	0.14
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	400,000.00	CITIGRP		102.31	409,250.00	5,343.75	6,629.69	1.32	0.14
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	540,000.00	MERRILL		102.31	552,487.50	23,013.28	17,164.56	1.32	0.14
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	70,000.00	CITIGRP		102.45	71,717.19	1,353.52	1,504.60	1.40	0.14
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	85,000.00	CITIGRP		102.45	87,085.15	1,643.55	1,827.01	1.40	0.14
UNITED STATES TREASURY NOTES	DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	30,000.00	JPM_CHA		100.34	30,103.13	(16.40)	(6.19)	1.50	0.15
UNITED STATES TREASURY NOTES	DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	35,000.00	JPM_CHA		100.34	35,120.31	(17.78)	(5.98)	1.50	0.15
US TREASURY NOTES	DTD 03/31/2015 1.750% 03/31/2022	912828J76	470,000.00	GOLDMAN		102.41	481,309.38	22,123.05	16,571.65	1.49	0.14
US TREASURY NOTES	DTD 05/01/2017 1.875% 04/30/2022	912828X47	685,000.00	CITIGRP		102.73	703,730.50	27,185.97	23,067.41	1.56	0.15
US TREASURY N/B NOTES	DTD 06/30/2015 2.125% 06/30/2022	912828XG0	575,000.00	WELLS_FA		103.47	594,945.31	15,183.59	17,239.50	1.72	0.14
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828P4	160,000.00	MORGAN_S		103.17	165,075.01	4,418.76	4,685.00	1.81	0.14
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	655,000.00	CITIGRP		103.22	676,082.81	13,202.34	15,958.04	1.97	0.14
US TREASURY NOTES	DTD 11/30/2015 2.000% 11/30/2022	912828M80	620,000.00	CITIGRP		104.02	644,896.84	18,430.43	20,218.76	2.12	0.14



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	150,000.00	MERRILL		103.73	155,601.57	4,804.69	4,995.91	2.29	0.15
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	450,000.00	MORGAN_S		103.73	466,804.71	11,425.80	12,604.13	2.29	0.15
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	455,000.00	CITIGRP		103.36	470,285.18	5,705.30	7,506.86	2.46	0.15
Security Type Sub-Total		6,480,000.00				6,665,680.52	177,708.04	171,941.27	1.70	0.14
Supra-National Agency Bond / Note										
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	215,000.00	GOLDMAN		100.58	216,240.77	1,436.42	1,388.98	1.51	0.24
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	185,000.00	RBC		100.59	186,087.06	1,149.96	1,141.01	2.63	0.28
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	245,000.00	DEUTSCH		99.95	244,885.83	294.98	265.46	2.78	0.27
Security Type Sub-Total		645,000.00				647,213.66	2,881.36	2,795.45	2.31	0.26
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	5,000.00	SIEBERT		103.01	5,150.25	66.15	78.71	1.71	0.77
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	100,000.00	JPM_CHAS		101.94	101,939.00	1,939.00	1,939.00	1.73	0.67
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	35,000.00	GOLDMAN		100.38	35,133.35	133.35	133.35	1.95	0.41
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/12/2019 2.520% 11/01/2022	64971XHY7	170,000.00	JPM_CHAS		103.85	176,539.90	6,539.90	6,539.90	2.03	0.66
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	55,000.00	GOLDMAN		99.88	54,936.20	(63.80)	(63.80)	2.44	0.77



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Municipal Bond / Note										
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	MERRILL		99.24	74,430.00	(570.00)	(570.00)	2.44	0.94
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	5,000.00	SIEBERT		103.65	5,182.35	152.50	155.50	2.68	0.66
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	CITIGRP		101.50	71,046.50	1,046.50	1,046.50	2.72	0.54
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	75,000.00	CITIGRP		101.50	76,121.25	681.75	715.71	2.72	0.54
WA ST TXBL GO BONDS DTD 07/29/2020 0.380% 08/01/2023	93974EKR6	90,000.00	WELLS_F		99.69	89,717.40	(282.60)	(282.60)	2.82	0.49
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	120,000.00	JPM_CHA		100.39	120,472.80	472.80	472.80	2.82	0.27
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	145,000.00	WELLS_F		100.46	145,669.90	556.80	560.71	2.82	0.24
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.500% 10/01/2023	875291AT3	15,000.00	MERRILL		100.46	15,069.30	69.30	69.30	2.98	0.35
TX ST TRANS COMM TXBL GO BONDS DTD 08/05/2020 0.410% 10/01/2023	882830AS1	110,000.00	MORGAN_		100.47	110,521.40	521.40	521.40	2.99	0.25
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	55,000.00	WELLS_F		99.52	54,734.90	(265.10)	(265.10)	3.07	0.58
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	55,000.00	MERRILL		101.52	55,834.35	834.35	834.35	4.63	0.93
Security Type Sub-Total		1,180,000.00				1,192,498.85	11,832.30	11,885.73	2.64	0.53

Federal Agency Mortgage-Backed Security										
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	98,209.13	MERRILL		105.83	103,935.52	4,406.71	4,737.75	1.39	2.55
FR Z56941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	111,451.50	CITIGRP		104.15	116,081.09	1,460.18	1,611.74	2.24	1.41
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	98,974.51	JPM_CHAS		104.45	103,383.12	3,418.86	3,508.78	1.90	1.89



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Federal Agency Mortgage-Backed Security										
FN AL8774	3138ETXC5	107,144.85	BARCLAYS		105.15	112,658.78	5,212.58	5,261.12	1.75	2.33
DTD 06/01/2016 3.000% 03/01/2029										
FG G16640	3128MFS58	108,434.85	MORGAN_S		105.17	114,039.11	5,197.63	5,249.33	1.91	2.48
DTD 10/01/2018 3.000% 02/01/2032										
FHLMC POOL #G16545	3128MFP69	110,027.39	INTL_FCS		106.70	117,397.13	5,822.47	6,065.97	2.11	2.84
DTD 06/01/2018 3.500% 09/01/2032										
FN FM3770	3140X7FL8	112,152.29	JPM_CHA		106.54	119,484.68	24.97	82.85	2.34	2.47
DTD 07/01/2020 3.000% 07/01/2035										

Security Type Sub-Total		746,394.52				786,979.43	25,543.40	26,517.54	1.96	2.28
--------------------------------	--	-------------------	--	--	--	-------------------	------------------	------------------	-------------	-------------

Federal Agency Collateralized Mortgage Obligation										
FHLMC SERIES K718 A1	3137BHXX0	40,384.75	BAIRD		100.17	40,451.40	552.53	207.82	0.54	2.19
DTD 05/01/2015 2.375% 09/01/2021										
FHMS KJ23 A1	3137FKK70	59,997.65	GOLDMAN		100.00	59,997.65	0.47	0.21	0.50	3.17
DTD 12/01/2018 3.174% 03/01/2022										
FHMS K019 A2	3137ASNJ9	165,606.04	JPM_CHAS		101.54	168,159.22	4,739.69	3,593.99	1.30	1.18
DTD 08/01/2012 2.272% 03/01/2022										
FHLMC MULTIFAMILY STRUCTURED P	3137BLUR7	155,000.00	JPM_CHAS		102.30	158,562.21	3,822.56	3,696.70	1.47	1.32
DTD 11/01/2015 2.716% 06/01/2022										
FHLMC MULTIFAMILY STRUCTURED P	3137BLUR7	170,000.00	JPM_CHAS		102.30	173,906.93	4,072.95	3,992.76	1.47	1.32
DTD 11/01/2015 2.716% 06/01/2022										
FHLMC MULTIFAMILY STRUCTURED P	3137AWOH1	155,000.00	CANT_FIT		102.52	158,903.19	1,614.52	2,454.64	1.79	0.92
DTD 12/01/2012 2.307% 08/01/2022										
FNA 2013-M7 A2	3136AEGO4	102,331.02	BAIRD		103.40	105,809.76	2,841.11	3,048.39	2.08	0.70
DTD 05/01/2013 2.280% 12/01/2022										
FNA 2013-M7 A2	3136AEGQ4	112,826.50	BAIRD		103.40	116,662.04	2,357.42	2,843.86	2.08	0.70
DTD 05/01/2013 2.280% 12/01/2022										
FHLMC SERIES K032 A1	3137B4GX8	68,247.68	BARCLAYS		102.51	69,962.97	1,552.67	1,633.16	1.24	1.92
DTD 09/01/2013 3.016% 02/01/2023										
FHLMC MULTIFAMILY STRUCTURED P	3137B5JL8	70,209.50	BARCLAYS		102.22	71,769.79	1,919.58	1,741.74	1.20	1.70
DTD 11/01/2013 2.669% 02/01/2023										
FHMS KP05 A	3137FKK39	45,521.63	CSFB		103.58	47,149.48	1,627.99	1,627.93	1.69	1.87
DTD 12/01/2018 3.203% 07/01/2023										



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED POOL	DTD 11/01/2017 2.741% 10/01/2023	3137FBT97	306,363.91	BMO		102.41	313,740.40	6,550.74	6,821.43	1.47	1.92
FHMS K047 A1	DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	145,074.47	JPM_CHAS		104.24	151,224.86	3,656.92	4,243.32	2.11	1.77
FHMS K047 A1	DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	145,074.47	JPM_CHAS		104.24	151,224.86	3,634.27	4,207.45	2.11	1.77
FHMS K052 A1	DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	138,582.44	SUNTRUST		104.06	144,210.12	4,220.20	4,524.85	2.17	1.61
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	106,461.96	CANT_FIT		101.35	107,895.57	2,298.60	2,229.09	2.11	1.17
FNR 2020-33 BG	DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	53,838.51	MORGAN_		102.24	55,046.42	(217.98)	(174.05)	1.74	1.75
FHR 3745 NP	DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	79,578.17	MORGAN_S		104.04	82,795.56	373.07	523.25	1.44	3.70
Security Type Sub-Total			2,120,098.69				2,177,472.43	45,617.31	47,216.54	1.66	1.59

Federal Agency Bond / Note											
FREDDIE MAC NOTES	DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	300,000.00	WELLS_F		99.95	299,848.50	526.50	461.66	1.82	0.15
FREDDIE MAC NOTES	DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	465,000.00	WELLS_F		100.41	466,901.85	2,097.15	2,070.88	2.58	0.22
FANNIE MAE NOTES	DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	320,000.00	MORGAN_		100.09	320,279.68	919.68	849.29	2.63	0.22
FANNIE MAE NOTES	DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	500,000.00	CITIGRP		100.09	500,437.00	1,942.00	1,760.58	2.63	0.22
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	RBS		100.06	300,189.60	543.60	515.21	2.73	0.23
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	445,000.00	TD		100.06	445,281.24	1,580.64	1,465.53	2.73	0.23
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	465,000.00	CITIGRP		100.06	465,298.07	1,297.82	1,222.04	2.77	0.23
FREDDIE MAC NOTES	DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	330,000.00	CITIGRP		100.07	330,220.77	557.37	544.80	2.89	0.23



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note											
FREDDIE MAC NOTES		3137EAEW5	190,000.00	NOMURA		100.04	190,073.34	38.64	39.49	2.93	0.24
DTD 09/04/2020 0.250% 09/08/2023											
FREDDIE MAC NOTES		3137EAEW5	270,000.00	WELLS_F		100.04	270,104.22	193.32	191.13	2.93	0.24
DTD 09/04/2020 0.250% 09/08/2023											
Security Type Sub-Total			3,585,000.00				3,588,634.27	9,696.72	9,120.61	2.66	0.22
Corporate Note											
BOEING CO NOTES		097023CL7	90,000.00	JPM_CHAS		101.29	91,156.86	1,160.46	1,158.36	0.83	0.75
DTD 07/31/2019 2.300% 08/01/2021											
TOYOTA MOTOR CREDIT CORP BONDS		89236TDP7	100,000.00	SOCGEN		102.78	102,778.80	4,467.80	3,491.32	1.26	0.42
DTD 01/09/2017 2.600% 01/11/2022											
NATIONAL RURAL UTIL COOP CORP NOTE		63743HET5	95,000.00	PNC		101.91	96,811.08	1,894.68	1,866.77	1.29	0.29
DTD 02/05/2020 1.750% 01/21/2022											
EXXON MOBIL CORP (CALLABLE) NOTE		30231GAJ1	300,000.00	CITIGRP	01/06/22	102.61	307,839.00	16,947.00	11,813.26	1.25	0.56
DTD 03/06/2015 2.397% 03/06/2022											
UNILEVER CAPITAL CORP		904764BF3	215,000.00	GOLDMAN		103.72	223,006.82	9,047.42	8,432.19	1.41	0.40
DTD 09/07/2018 3.000% 03/07/2022											
PNC BANK NA CORP (CALLABLE) NOTE		693476BN2	240,000.00	JSEB	02/06/22	103.89	249,328.80	2,356.80	4,999.84	1.33	0.58
DTD 03/08/2012 3.300% 03/08/2022											
PFIZER INC CORP BONDS		717081ER0	95,000.00	BARCLAYS		103.55	98,371.93	3,377.63	3,374.67	1.43	0.34
DTD 03/11/2019 2.800% 03/11/2022											
US BANCORP (CALLABLE) NOTE		91159HHC7	100,000.00	US_BANCO	02/15/22	103.62	103,618.40	1,631.40	2,551.58	1.36	0.51
DTD 03/02/2012 3.000% 03/15/2022											
BOEING CO CORP NOTE		097023CG8	45,000.00	CITIGRP		101.87	45,841.10	920.75	883.07	1.55	1.50
DTD 05/02/2019 2.700% 05/01/2022											
AMERICAN HONDA FINANCE		02665WCY5	120,000.00	MERRILL		102.96	123,555.12	3,665.52	3,618.98	1.71	0.49
DTD 06/27/2019 2.200% 06/27/2022											
NORTHERN TRUST COMPANY CORP NOTES		665859AN4	75,000.00	WELLS_FA		103.96	77,967.90	2,057.40	2,405.66	1.81	0.22
DTD 08/02/2012 2.375% 08/02/2022											
HONEYWELL INTERNATIONAL (CALLABLE) NOTE		438516BT2	55,000.00	DEUTSCHE	07/08/22	103.22	56,768.75	1,824.30	1,803.01	1.74	0.41
DTD 08/08/2019 2.150% 08/08/2022											



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	70,000.00	GOLDMAN		100.15	70,103.95	103.95	103.95	1.88	0.40
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	CITIGRP		102.99	51,495.70	1,511.70	1,505.79	1.87	0.37
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	70,000.00	GOLDMAN		102.72	71,903.72	1,915.62	1,911.43	1.92	0.30
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	240,000.00	CITIGRP		101.87	244,484.16	4,484.16	4,484.16	2.04	1.40
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	100,000.00	JSEB		105.15	105,154.50	24.50	795.42	2.04	0.42
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	110,000.00	BARCLAYS		103.29	113,615.59	3,666.19	3,653.44	2.09	0.40
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	165,000.00	DAIWA		104.25	172,010.03	4,546.58	5,395.69	2.10	0.52
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	55,000.00	JPM_CHA		105.25	57,887.12	70.57	512.96	2.14	0.31
AMERICAN HONDA FINANCE CORP NOTES DTD 09/10/2019 2.050% 01/10/2023	02665WDC2	140,000.00	MIZUHO		103.35	144,694.06	4,745.86	4,729.40	2.23	0.57
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	100,000.00	MORGAN_S		103.25	103,247.90	3,317.90	3,302.11	2.28	0.44
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	25,000.00	MERRILL		103.01	25,753.60	787.85	780.30	2.29	0.40
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	JPM_CHAS		103.01	41,205.76	1,202.56	1,203.26	2.29	0.40
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	130,000.00	WELLS_FA		103.20	134,163.64	4,658.94	4,501.91	2.33	0.39
MORGAN STANLEY CORP NOTES DTD 02/25/2013 3.750% 02/25/2023	61746BDJ2	180,000.00	CITIGRP		107.35	193,237.20	(981.00)	717.76	2.32	0.66
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	25,000.00	RBC		101.95	25,487.40	493.40	492.30	2.47	0.42
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	65,000.00	GOLDMAN		101.01	65,656.57	785.27	767.29	2.56	0.36



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	50,000.00	JPM_CHA		101.85	50,925.25	925.25	925.25	2.57	0.43
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	75,000.00	JPM_CHA		101.02	75,764.33	968.33	941.69	2.59	0.36
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	80,000.00	US_BANC		101.02	80,815.28	815.28	815.28	2.59	0.36
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	125,000.00	US_BANC	04/15/23	107.49	134,359.25	(529.50)	193.10	2.43	0.50
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	120,000.00	GOLDMAN		100.13	120,153.60	321.60	303.19	2.66	0.35
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371R082	25,000.00	TD		100.95	25,237.80	272.55	268.90	2.66	0.44
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	50,000.00	HSBC		100.81	50,402.90	443.90	439.57	2.74	0.41
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	35,000.00	BNP_PAR		99.84	34,943.55	(10.60)	(12.74)	2.85	0.41
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	CITIGRP		102.60	76,946.48	1,974.23	1,971.24	2.85	0.45
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 10/31/2013 3.250% 11/01/2023	110122AW8	120,000.00	DAIWA		108.53	130,231.92	(716.88)	(128.04)	2.93	0.46
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCRO	80,000.00	RBC	03/15/24	110.38	88,307.68	670.08	1,447.98	3.24	0.72
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	185,000.00	MERRILL	05/19/23	101.45	187,684.72	2,684.72	2,684.72	2.58	1.08
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	90,000.00	MITSU		101.86	91,674.99	1,420.29	1,441.38	3.56	1.13



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note											
WELLS FARGO & COMPANY CORPORATE NOTES	06/02/2020 1.654% 06/02/2024	95000U2R3	100,000.00	WELLS_F		101.86	101,861.10	1,861.10	1,861.10	3.56	1.13
JPMORGAN CHASE & CO CORPORATE NOTES	09/16/2020 0.653% 09/16/2024	46647PBS4	65,000.00	JPM_CHA		99.99	64,991.68	(8.32)	(8.32)	3.92	0.66
Security Type Sub-Total			4,370,000.00				4,511,445.99	91,777.24	94,400.18	2.10	0.58
Asset-Backed Security											
GMALT 2018-3 A3	09/26/2018 3.180% 06/20/2021	36256GAD1	17,569.18	RBC		100.17	17,598.37	30.57	29.55	0.08	2.95
BMWLT 2018-1 A3	10/17/2018 3.260% 07/20/2021	05586CAC8	26,979.53	SOCGEN		100.46	27,104.06	128.28	125.62	0.18	2.68
FORDL 2018-B A3	09/21/2018 3.190% 12/15/2021	34531LAD2	64,055.58	JPM_CHAS		100.38	64,297.36	247.19	243.80	0.14	2.87
GMALT 2019-3 A3	08/14/2019 2.030% 06/20/2022	38013TAD3	90,000.00	MERRILL		101.14	91,029.41	1,039.34	1,035.39	0.79	1.36
HONDA AUTO RECEIVABLES OWNER T	08/28/2018 2.950% 08/21/2022	43815HAC1	113,970.34	MERRILL		101.33	115,481.56	1,526.85	1,518.63	0.54	2.23
HART 2018-B A3	12/12/2018 3.200% 12/15/2022	44933AAC1	110,056.22	BARCLAYS		101.62	111,837.20	1,782.30	1,781.71	0.56	2.45
TOYOTA ABS 2018-C A3	08/22/2018 3.020% 12/15/2022	89231AAD3	213,349.37	CITIGRP		101.50	216,547.73	3,236.32	3,217.75	0.59	2.32
NAROT 2018-B A3	07/25/2018 3.060% 03/15/2023	65479GAD1	243,787.26	SOCGEN		101.66	247,837.30	4,057.94	4,054.21	0.65	2.36
GMCAR 2018-3 A3	07/18/2018 3.020% 05/16/2023	36255JAD6	128,995.08	JPM_CHAS		101.67	131,148.95	2,183.95	2,170.20	0.65	2.36
CARMAX AUTO OWNER TRUST	07/25/2018 3.130% 06/15/2023	14313FAD1	150,941.10	BARCLAYS		101.85	153,738.39	2,817.88	2,808.67	0.70	2.42
CNH 2018-A A3	05/23/2018 3.120% 07/15/2023	12652VAC1	217,977.09	CITIGRP		101.65	221,582.54	3,652.28	3,630.80	0.60	2.51
GMALT 2020-3 A3	09/29/2020 0.450% 08/21/2023	362569AC9	40,000.00	WELLS_F		99.91	39,965.72	(30.45)	(30.46)	1.72	0.48



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security											
TAOT 2019-C A3	DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	165,000.00	JPM_CHAS		101.88	168,094.91	3,096.26	3,095.89	1.25	1.26
NALT 2020-B A3	DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	50,000.00	MERRILL		99.99	49,994.06	(0.80)	(0.81)	1.83	0.43
GMCAR 2018-4 A3	DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	209,052.51	WELLS_FA		102.30	213,867.62	4,848.20	4,835.16	0.76	2.42
MBALT 2020-B A3	DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	20,000.00	MIZUHO		100.00	20,000.60	1.61	1.60	1.89	0.40
CNH 2018-B A3	DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	217,252.85	WELLS_FA		102.35	222,347.36	5,123.88	5,112.36	0.81	2.41
WORLD OMNI AUTO RECEIVABLES TR	DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	256,548.24	MITSU		102.03	261,743.75	5,219.48	5,209.65	0.73	2.46
GMCAR 2019-1 A3	DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	169,072.54	RBC		101.98	172,425.76	3,371.94	3,365.32	0.74	2.31
WOART 2018-D A3	DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	230,000.00	BARCLAYS		102.48	235,697.10	5,744.85	5,727.57	0.84	2.58
VZOT 2019-C A1A	DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	165,000.00	BARCLAYS		102.40	168,962.05	3,974.77	3,972.02	1.51	1.25
NAROT 2020-B A3	DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	95,000.00	MIZUHO		100.04	95,041.57	44.17	44.01	1.82	0.54
DCENT 2019-A1	DTD 02/01/2019 3.040% 07/15/2024	254683CK9	205,000.00	CITIGRP		103.62	212,413.74	7,418.09	7,416.76	1.27	2.05
COMET 2019-A2 A2	DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	325,000.00	RBC		102.75	333,922.19	9,004.02	8,986.26	1.85	1.00
TAOT 2020-C A3	DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	SMBC		100.16	90,143.05	149.98	149.68	2.02	0.40
DCENT 2019-A3 A	DTD 10/31/2019 1.890% 10/15/2024	254683CM5	170,000.00	MERRILL		103.33	175,656.21	5,692.73	5,685.95	2.01	1.05
HAROT 2020-3 A3	DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	100,000.00	BARCLAY		99.97	99,968.65	(16.66)	(16.68)	2.19	0.38
BMWOT 2020-A A3	DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	50,000.00	JPM_CHA		100.26	50,127.62	131.39	131.20	1.98	0.42
JDOT 2020-B A3	DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	35,000.00	RBC		100.19	35,065.31	70.64	70.40	2.18	0.46



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - XXXXX000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	80,000.00	CITIGRP		100.12	80,094.69	109.67	109.01	2.09	0.45
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	45,000.00	JPM_CHA		100.36	45,163.18	166.69	166.48	2.13	0.47
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	125,000.00	RBC		100.05	125,067.06	93.31	92.52	2.34	0.47
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	55,000.00	BARCLAY		100.50	55,272.31	281.74	281.35	2.20	0.51
Security Type Sub-Total		4,274,606.89				4,349,237.38	75,198.41	75,021.57	1.15	1.78
Managed Account Sub-Total		23,401,100.10				23,919,162.53	440,254.78	438,898.89	1.89	0.76
Securities Sub-Total		\$23,401,100.10				\$23,919,162.53	\$440,254.78	\$438,898.89	1.89	0.76%
Accrued Interest						\$63,318.77				
Total Investments						\$23,982,481.30				



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2020**

CSC OF PALM BEACH COUNTY SHORT TERM - XXXXX100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/01/20	09/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	12.63	12.63			
Transaction Type Sub-Total				0.00	0.00	12.63	12.63			
Managed Account Sub-Total					0.00	12.63	12.63			
Total Security Transactions					\$0.00	\$12.63	\$12.63			

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Children's Services Council

Finance Committee Meeting

Thursday, October 22, 2020, 3:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present via Microsoft Teams**

Jose Luis Rodriguez, Esq., Council and Finance Committee Member, **Present via Microsoft Teams**

Paul Dumars, Chief Financial Officer, Solid Waste Authority, **Not Present**
Community Volunteer – Vacant

CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer, **Present via Microsoft Teams**

Debra Heim, Chief Financial Officer, **Present via Microsoft Teams**

Debra Gotlib, General Counsel and Chief of Legislative Affairs, **Present via Microsoft Teams**

Elsa Sanchez, Senior Executive Assistant, **Present via Microsoft Teams**

Robert Kurimski, Chief Technology Officer, **Present via Microsoft Teams**

Agenda Items:

1. Minutes – September 10, 2020, **Recommends approval by Council**
2. Monthly Investment Report – August 31, 2020, **Reviewed, no action required**
3. Financial Statements – August 31, 2020, **Recommends approval by Council**
4. Proposed 2019-2020 CSC Budget Revision, **Recommends approval by Council**
5. Adjournment

Discussion: The Committee would like to continue looking for a community volunteer to fill the vacant seat on the Committee.

Next Meeting: October 22, 2020, 3:00p.m., **The date of the next meeting is December 3, 2020 at 2:30pm**

AGENDA ITEM: 3

TITLE: Financial Statements – September 30, 2020
(Unaudited)

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the twelve months ended September 30, 2020. The audit of the Council has not been completed for the fiscal year ended September 30, 2020 and the financial information provided herein represent unaudited numbers.

Balance Sheet:

As of September 30, 2020, the Council had \$56,031,110 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

The Capital Assets and the Investment in Capital Assets for \$15,841,371 represent the costs associated with furniture and fixtures, equipment, and building costs.

Statement of Revenue and Expenses:

The budgeted expenditure rate at September 30, 2020 is 100%. The estimated expenditure rate for Children’s Programs at September 30, 2020 is 93.23%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the September 30, 2020 Financial Statements as submitted.

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
SEPTEMBER 30, 2020**

Assets

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
Cash & Cash Equivalents	\$ 20,843,472	\$ 4,542	\$ 20,848,014
Investments	35,183,096	-	35,183,096
Other Receivables	4,273,380	853	4,274,233
Prepaid Items	461,225	-	461,225
Due from - General Fund	-	338,574	338,574
Capital Assets	15,841,371	-	15,841,371
Total Assets	76,602,544	343,969	76,946,513

Liabilities & Fund Balance

Liabilities

Allocations to Children's Services Programs	11,186,254	343,969	11,530,223
Accounts Payable and Accrued Liabilities	258,748	-	258,748
Due to - Special Revenue Fund	338,574	-	338,574
Total Liabilities	11,783,576	343,969	12,127,545
Fund Balance			
Nonspendable:			
Prepaid Expenses	461,225	-	461,225
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	11,773,109	-	11,773,109
Total Fund Balance	48,977,597	-	48,977,597
Investment in Capital Assets	15,841,371	-	15,841,371
Total Liabilities and Fund Balance	\$ 76,602,544	\$ 343,969	\$ 76,946,513

**Children's Services Council of Palm Beach County
Schedule of Cash and Investments by Month
Rolling 12 months**

Agenda Item: 3 (continued)

	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Cash												
Public Funds Money Market	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092	\$ 28,062,670	\$ 21,836,491	\$ 14,909,434	\$ 13,929,911	\$ 14,291,384	\$ 18,143,292
Operating Account	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461	\$ 1,158,623	\$ 1,180,946	\$ 1,201,001	\$ 1,214,391	\$ 1,237,965	\$ 1,205,936
Custodian Bank	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290	\$ 4,955,878	\$ 4,901,185	\$ 235,760	\$ 330,594	\$ 1,116,938	\$ 1,498,786
Subtotal cash	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277	\$ 43,147,843	\$ 34,177,171	\$ 27,918,622	\$ 16,346,195	\$ 15,474,896	\$ 16,646,287	\$ 20,848,014
Investments												
Florida Public Assets for Liquidity Management	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375	\$ 26,180,057	\$ 26,195,431	\$ 41,228,062	\$ 31,240,062	\$ 21,247,191	\$ 11,251,121
U.S. Treasury	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756	\$ 9,578,106	\$ 10,122,329	\$ 10,652,197	\$ 9,764,438	\$ 10,024,355	\$ 10,253,999
U.S. Credit	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518	\$ 17,703,223	\$ 17,278,947	\$ 6,500,317	\$ 7,253,006	\$ 6,858,742	\$ 6,352,308
ABS and MBS (asset and mortgage backed securities)	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013	\$ 7,869,524	\$ 7,911,325	\$ 7,960,797	\$ 8,053,721	\$ 7,410,274	\$ 7,325,668
Subtotal Regions	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286	\$ 35,150,853	\$ 35,312,601	\$ 25,113,311	\$ 25,071,165	\$ 24,293,371	\$ 23,931,975
Subtotal investments	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555	\$ 59,789,661	\$ 61,330,910	\$ 61,508,032	\$ 66,341,373	\$ 56,311,227	\$ 45,540,562	\$ 35,183,096
Total Cash and Investments	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832	\$ 102,937,504	\$ 95,508,081	\$ 89,426,654	\$ 82,687,568	\$ 71,786,123	\$ 62,186,849	\$ 56,031,110

Month over Month Comparison

	9/30/2019	9/30/2020
Cash		
Public Funds Money Market	\$ 3,925,165	\$ 18,143,292
Operating Account	\$ 1,392,373	\$ 1,205,936
Custodian Bank	\$ 45,151	\$ 1,498,786
Subtotal cash	\$ 5,362,689	\$ 20,848,014
Investments		
Florida Public Assets for Liquidity Management	\$ 10,007,190	\$ 11,251,121
U.S. Treasury	\$ 12,512,495	\$ 10,253,999
U.S. Credit	\$ 11,755,083	\$ 6,352,308
ABS and MBS (asset and mortgage backed securities)	\$ 9,933,903	\$ 7,325,668
Subtotal Regions	\$ 34,201,482	\$ 23,931,975
Subtotal investments	\$ 44,208,672	\$ 35,183,096
Total Cash and Investments	\$ 49,571,361	\$ 56,031,110

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	Approved 2019/2020 Budget	Revised Budget Through September 30, 2020	Actual Through September 30, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through September 30, 2020	Actual Through September 30, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Revised Budget Through September 30, 2020	Actual Through September 30, 2020	Variance YTD	% YTD
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 124,416,394	\$ 124,840,675	\$ 424,281	100.34%	\$ -	\$ -	\$ -	-	0.00%	\$ 124,416,394	\$ 124,416,394	\$ 124,840,675	\$ 424,281	100.34%
Grant Income															
Department of Health/Agency for Health Care Administration	2,056,966	2,056,966	3,020,940	963,974	146.86%	-	-	-	-	0.00%	2,056,966	2,056,966	3,020,940	963,974	146.86%
Florida Department of Children and Families	-	-	778,378	778,378	100.00%	-	-	-	-	100.00%	-	-	778,378	778,378	100.00%
Interest Income	1,476,800	1,476,800	1,338,938	(137,862)	90.66%	-	-	-	-	0.00%	1,476,800	1,476,800	1,338,938	(137,862)	90.66%
Realized and Unrealized Gain or Loss	-	-	316,376	316,376	100.00%	-	-	-	-	0.00%	-	-	316,376	316,376	100.00%
Income from Tenants	62,432	62,432	70,414	7,982	112.78%	-	-	-	-	0.00%	62,432	62,432	70,414	7,982	112.78%
Other Income	100,000	100,000	173,255	73,255	173.25%	-	-	-	-	0.00%	100,000	100,000	173,255	73,255	173.25%
Cash Carryforward	8,187,008	8,187,008	-	(8,187,008)	0.00%	-	-	-	-	0.00%	8,187,008	8,187,008	-	(8,187,008)	0.00%
Total Revenues	136,299,600	136,299,600	130,538,976	(5,760,624)	95.77%	-	-	-	-	0.00%	136,299,600	136,299,600	130,538,976	(5,760,624)	95.77%
Expenditures															
Administrative Expenditures	5,835,861	5,831,679	5,457,136	374,543	93.51%	500	500	-	500	0.00%	5,836,361	5,832,179	5,457,136	375,043	93.50%
Capital Expenditures	35,000	39,182	39,182	-	111.95%	-	-	-	-	0.00%	35,000	39,182	39,182	0	111.95%
Contingency	500,000	500,000	500,000	-	100.00%	-	-	-	-	0.00%	500,000	500,000	500,000	-	100.00%
Non-Operating Expenses	3,451,059	3,451,059	1,708,738	1,742,321	49.51%	-	-	-	-	0.00%	3,451,059	3,451,059	1,708,738	1,742,321	49.51%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	113,280,319	106,067,482	7,212,837	93.63%	2,687,234	2,687,234	2,282,325	404,909	84.93%	115,967,553	115,967,553	108,349,807	7,617,746	93.43%
Support Services:															
Programmatic Support	10,509,627	10,509,627	9,561,798	947,829	90.98%	-	-	-	-	0.00%	10,509,627	10,509,627	9,561,798	947,829	90.98%
Total Children's Programs	123,789,946	123,789,946	115,629,280	8,160,666	93.41%	2,687,234	2,687,234	2,282,325	404,909	84.93%	126,477,180	126,477,180	117,911,605	8,565,575	93.23%
Total Expenses	133,611,866	133,611,866	123,334,336	10,277,531	92.31%	2,687,734	2,687,234	2,282,325	404,909	84.92%	136,299,600	136,299,600	125,616,661	10,682,939	92.16%
Excess Revenues over (under) Expenses	2,687,734	2,687,734	7,204,640	4,516,906				(2,282,325)						4,922,315	
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(2,687,734)	(2,282,325)	405,409	84.92%	2,687,734	2,687,734	2,282,325	405,409	84.92%	-	-	-	-	0.00%
Net Changes in Fund Balances			4,922,315					-					4,922,315		
Fund Balances															
October 1, 2019 (audited)			44,055,282					-					44,055,282		
September 30, 2020			<u>48,977,597</u>					<u>-</u>					<u>48,977,597</u>		

AGENDA ITEM: 4

TITLE: PFM Asset Management LLC Annual Review

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

PFM Asset Management LLC (PFM) is the Investment Advisor for the Council. The Council entered into an Investment Advisory Agreement with PFM as of March 1, 2018. The Council began having funds invested in April 2018.

The Finance Committee determined it will review the performance of the Council’s investments annually in December each year for the fiscal year ending September 30th so the investment performance can be reviewed for the full fiscal year. It is a good practice to also review the Investment Advisor’s performance annually and therefore PFM’s performance will also be reviewed each December.

Items to discuss related to PFM’s performance include:

- Performance of the Council’s investments vs. benchmarks
- Responsiveness, attention and knowledge of Investment Advisor’s employees
- Cost of Investment Advisor
 - Per the Investment Advisory Agreement, the minimum and maximum annual fee is \$25,000 and \$80,000, respectively.
 - Fees are based on the average assets under management and with a scale between 6 and 10 basis points.

<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	7 basis points (0.07%)
Above \$100 million	6 basis points (0.06%)

- FY 19-20 annual Investment Advisor cost was \$32,165.70.

RECOMMENDATION:

No action required, unless Finance Committee wants to recommend changes.

AGENDA ITEM: 5

TITLE: Tentative Finance Committee Meeting Dates for 2021

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

Attached please find a tentative schedule of meeting dates for 2021. Council will review these dates at today's meeting and if changes are made, a new schedule will be distributed. Please note, these dates and/or times may change throughout the year and if so, notifications will be provided.

RECOMMENDATION:

No action required.



Notice of Council Meetings – 2021

The Children’s Services Council of Palm Beach County holds public meetings the fourth Thursday of each month beginning at 4:30 pm with some exceptions as noted below:

Council Meeting 4:30 pm (or immediately following workshop where applicable)	Council Workshop 3:30 pm	Finance Committee Time varies – see below (where applicable)	Human Resources Committee Time varies – see below (where applicable)
January 28, 2021		4:00 pm	3:00 pm
February 18, 2021		3:45 pm	
March 25, 2021	3:30 pm	2:30 pm	
April 22, 2021		3:45 pm	
May 27, 2021		3:45 pm	
June 24, 2021	3:30 pm	2:45 pm	
NO MEETING IN JULY			
August 5, 2021		3:45 pm	
TDB			
TBD			
October 28, 2021	3:30 pm	3:00 pm	2:00 pm
NO MEETING IN NOVEMBER			
December 2, 2021		3:45 pm	

All meetings are held at the Council’s offices – Ebbale Room, 2300 High Ridge Road, Boynton Beach

If any person decides to appeal any decision of the Council at these meetings, that person will need a record of the proceedings and for that purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon