

Children's Services Council

# Finance Committee Meeting

Thursday, May 23, 2019, 3:45 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

#### **Finance Committee Members:**

Tom Lynch, CSC Finance Committee Chair  
Thomas Bean, CSC and CSC Finance Committee Vice-chair  
Tom Weber, CSC Chair  
Paul Dumars, Director Financial Services, Solid Waste Authority  
John Marino, Volunteer

#### **CSC Staff:**

Lisa Williams-Taylor, Ph.D., CEO  
Debra Heim, CFO  
Tom Sheehan, General Counsel  
Elsa Sanchez, Senior Executive Assistant

### **Agenda Items:**

1. Minutes – April 25, 2019
2. Annual Review of Investment Policy
3. Quarterly Investment Report – March 31, 2019
4. Monthly Investment Report – April 30, 2019
5. Financial Statements – April 30, 2019
6. Adjournment

### **Discussion:**

1. Fiscal year end Interest Income Projection
2. Timing of Annual Investment Performance Review
3. Healthy Start Coalition Redesign
4. Fund Balance Policy Alternatives

Next Meeting: June 27, 2019, 3:45 p.m.

Children's Services Council

# Finance Committee Meeting

Thursday, April 25, 2019, 4:00 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

#### **Finance Committee Members:**

Tom Lynch, CSC Finance Committee Chair, **Present**

Thomas Bean, CSC and CSC Finance Committee Vice-chair, **Present**

Tom Weber, CSC Chair, **Present**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Not Present**

John Marino, Volunteer, **Not Present**

#### **CSC Staff:**

Lisa Williams-Taylor, Ph.D., CEO, **Present**

Debra Heim, CFO, **Present**

Tom Sheehan, General Counsel, **Present**

Elsa Sanchez, Senior Executive Assistant, **Present**

### **Agenda Items:**

- 1 Minutes - March 28, 2019, **Recommends Council to approve**
- 2 Monthly Investment Report – March 31, 2019, **Reviewed, no action required**
- 3 Financial Statements – March 31, 2019, **Recommends Council to approve**
- 4 CSC Proposed 2019-2020 Budget, **Reviewed, no action required**
- 5 CSC Budget Forecast 2019-2020 through 2023-2024, **Reviewed, no action required**
- 6 Adjournment

### **Discussion:**

1. **Fund Balance Policy – Tom Lynch suggested we look at the Fund Balance Policy as a percentage of Ad Valorem Revenue and not total budget. The total budget includes cash balances brought forward.**

Next Meeting: May 23, 2019, 4:00 p.m. **(revised to 3:45pm)**

**AGENDA ITEM: 2**

**TITLE: Annual Review of Investment Policy**

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

**Jason Human, Client Manager, PFM Asset Management, LLC**

**SUMMARY:**

Annually, the CEO, CFO and the Finance Committee shall review the Investment Policy, and the Council shall approve any modification made thereto.

Here is a link to the current Investment Policy [CSC Investment Policy](#).

PFM Asset Management, LLC has reviewed the Investment Policy and has indicated that the Investment Policy contains all of the required sections per Section 218.415 of the Florida Statutes.

**RECOMMENDATION:**

There are no recommendations for changes to the existing policy, therefore, no action required.



# Children's Services Council of Palm Beach County

Investment Policy Review

April 2019

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PFM Asset Management  
LLC

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300 S. Orange Avenue,  
Suite 1170  
Orlando, FL 32801

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(407) 648-2208  
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# Investment Policy Review Framework

Florida  
Statutes



Association of  
Public Treasurers of  
US and Canada



GFOA 2017 & 2018  
Best Practices





# Section 218.415 Florida Statutes Requirements

- Scope
- Investment Objectives
- Performance Measurement
- Prudence and Ethical Standards
- Listing of Authorized Investments
- Maturity and Liquidity Requirements
- Portfolio Composition
- Risk and Diversification
- Authorized Investment Institutions and Dealers
- Third-Party Custodial Agreements
- Master Repurchase Agreement
- Bid Requirement
- Internal Controls
- Continuing Education
- Reporting

**The Council's Investment Policy contains all of the required sections per  
Section 218.415, Florida Statutes**



# APT US & C\*

## Investment Policy Requirements

- Policy/Purpose
- Scope
- Prudence
- Objective (Safety, Liquidity, Yield)
- Delegation of Authority
- Ethics and Conflict of Interest
- Authorized Financial Dealers and Institutions
- Authorized & Suitable Investments
- Investment Pools/Mutual Fund Questionnaire
- Collateralization
- Safekeeping and Custody
- Diversification
- Maximum Maturities
- Internal Control
- Performance Standards
- Reporting
- Investment Policy Adoption
- Glossary

**The Council's Investment Policy contains all of the required sections necessary to be certified by the APT US & C**



# GFOA 2018 Investment Policy Best Practices

- Scope and investment objectives
- Roles, responsibilities, and standards of care
- Suitable and authorized investments
- Investment diversification
- Safekeeping, custody, and internal controls
- Authorized financial institutions, depositories, and broker/dealers
- Risk and performance standards
- Reporting and disclosure standards

**The Council's Investment Policy contains all of the GFOA's best practice recommendations**



**AGENDA ITEM: 3**

**TITLE: Quarterly Investment Report – March 31, 2019**

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

**Jason Human, Client Manager, PFM Asset Management, LLC**

**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

**RECOMMENDATION:**

For Informational purposes only, no action required.



## Investment Performance Review For the Quarter Ended March 31, 2019

### Investment Advisors

### PFM Asset Management LLC

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Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Giancarlo Morales-Belletti, Portfolio Manager  
Richard Pengelly, CFA, CTP, Director  
Jason Human, Client Manager  
Sean Gannon, CTP, Senior Analyst

213 Market Street  
Harrisburg, PA 17101  
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Suite 1170  
Orlando, FL 32801  
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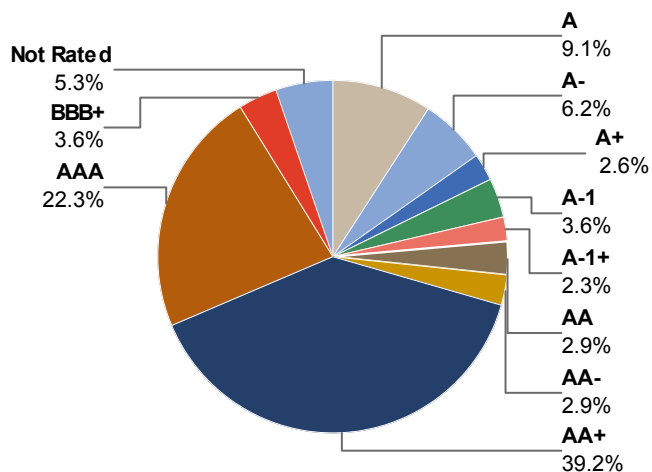
- The Council's Core Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, asset-backed, municipal, supranational, commercial paper, and corporate securities.
- The Core Portfolio's quarterly performance of 1.30% outperformed its benchmark performance of 0.98% by 0.32%.
- In a strong reversal, equity markets, credit spreads and volatility all reversed their sharp sell-off from the 4th quarter, ending the 1st quarter nearly back to where they were six months ago. But, interest rates continued to move lower and the yield curve inverted.
- Economic conditions, which remain solid, were characterized by:
  - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
  - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
  - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
  - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
  - The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

**Portfolio Statistics**

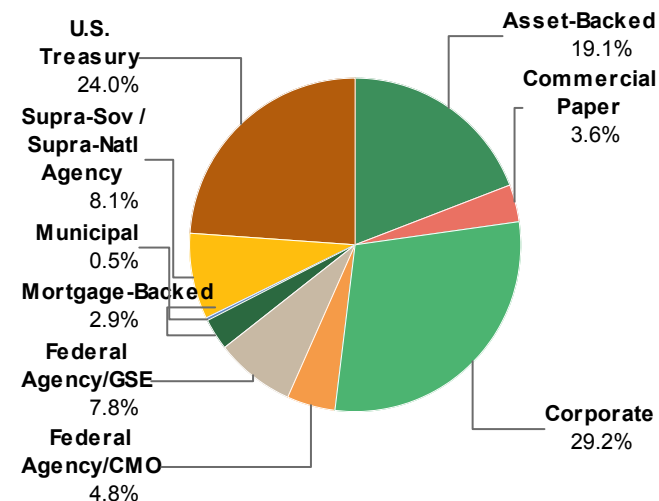
As of March 31, 2019

<b>Par Value:</b>	\$34,590,194
<b>Total Market Value:</b>	\$34,697,993
<b>Security Market Value:</b>	\$34,540,640
<b>Accrued Interest:</b>	\$157,353
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$34,291,636
<b>Yield at Market:</b>	2.51%
<b>Yield at Cost:</b>	2.89%
<b>Effective Duration:</b>	1.82 Years
<b>Duration to Worst:</b>	1.85 Years
<b>Average Maturity:</b>	2.57 Years
<b>Average Credit: *</b>	AA

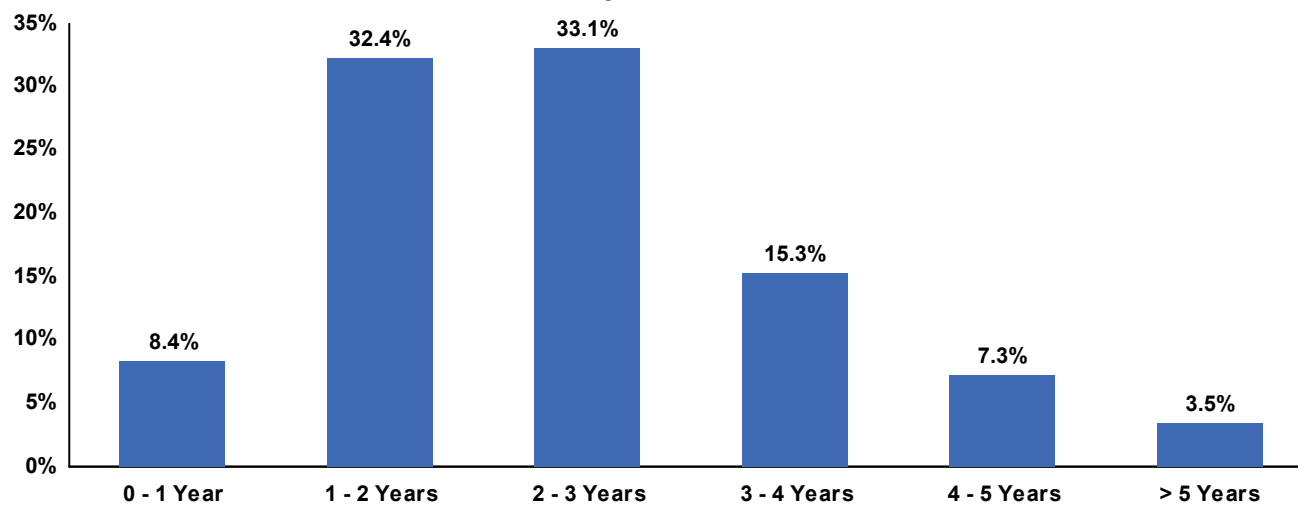
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

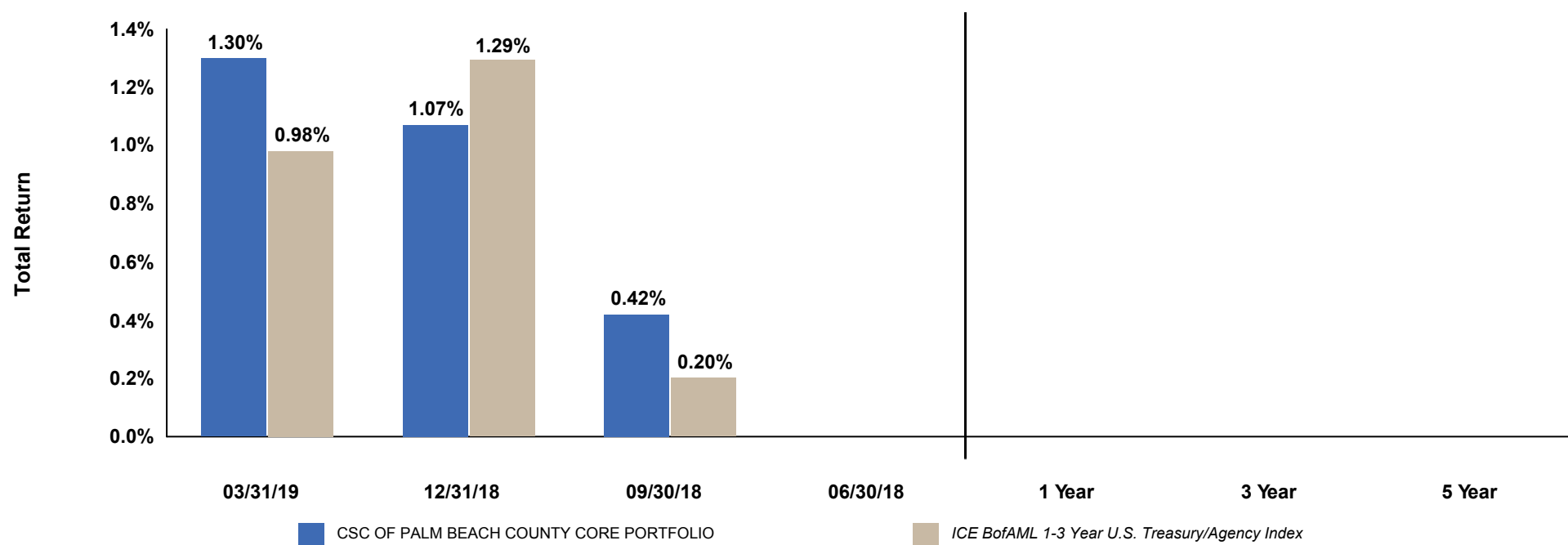


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

CSC OF PALM BEACH COUNTY CORE PORTFOLIO

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.82	1.30%	1.07%	0.42%	-	-	-	-
Net of Fees **	-	1.28%	1.05%	0.40%	-	-	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.98%	1.29%	0.20%	-	-	-	-
Difference (Gross)		0.32%	-0.22%	0.22%	-	-	-	-
Difference (Net)		0.30%	-0.24%	0.20%	-	-	-	-



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 March 31, 2019

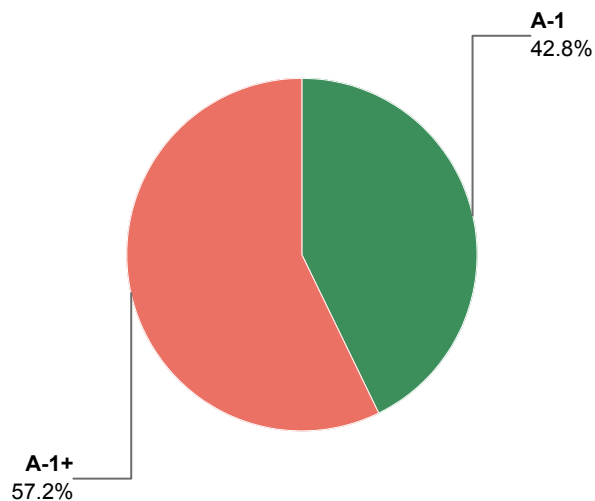
	Market Value Basis	Accrual (Amortized Cost) Basis
<b>Beginning Value (12/31/2018)</b>	\$33,907,499.92	\$33,858,256.21
<b>Net Purchases/Sales</b>	\$378,149.83	\$378,149.83
<b>Change in Value</b>	\$254,990.11	\$55,230.24
<b>Ending Value (03/31/2019)</b>	\$34,540,639.86	\$34,291,636.28
<b>Interest Earned</b>	\$191,259.09	\$191,259.09
<b>Portfolio Earnings</b>	\$446,249.20	\$246,489.33

**Portfolio Statistics**

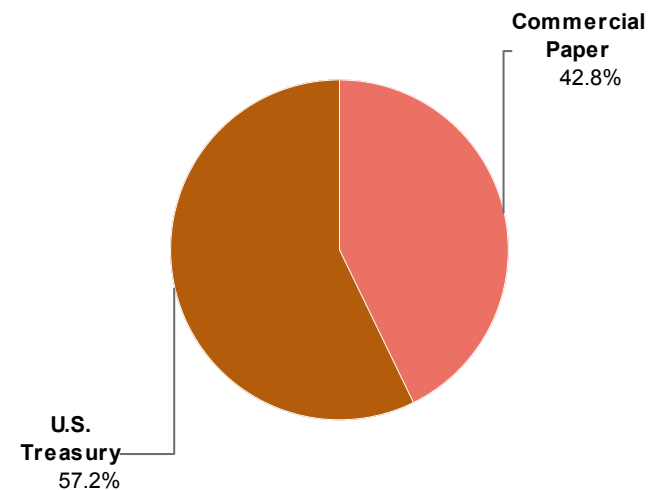
As of March 31, 2019

<b>Par Value:</b>	\$35,000,000
<b>Total Market Value:</b>	\$36,762,057
<b>Security Market Value:</b>	\$34,865,810
<b>Accrued Interest:</b>	-
<b>Cash:</b>	\$1,896,247
<b>Amortized Cost:</b>	\$34,858,659
<b>Yield at Market:</b>	2.43%
<b>Yield at Cost:</b>	2.62%
<b>Effective Duration:</b>	0.15 Years
<b>Duration to Worst:</b>	0.15 Years
<b>Average Maturity:</b>	0.15 Years
<b>Average Credit: *</b>	AA

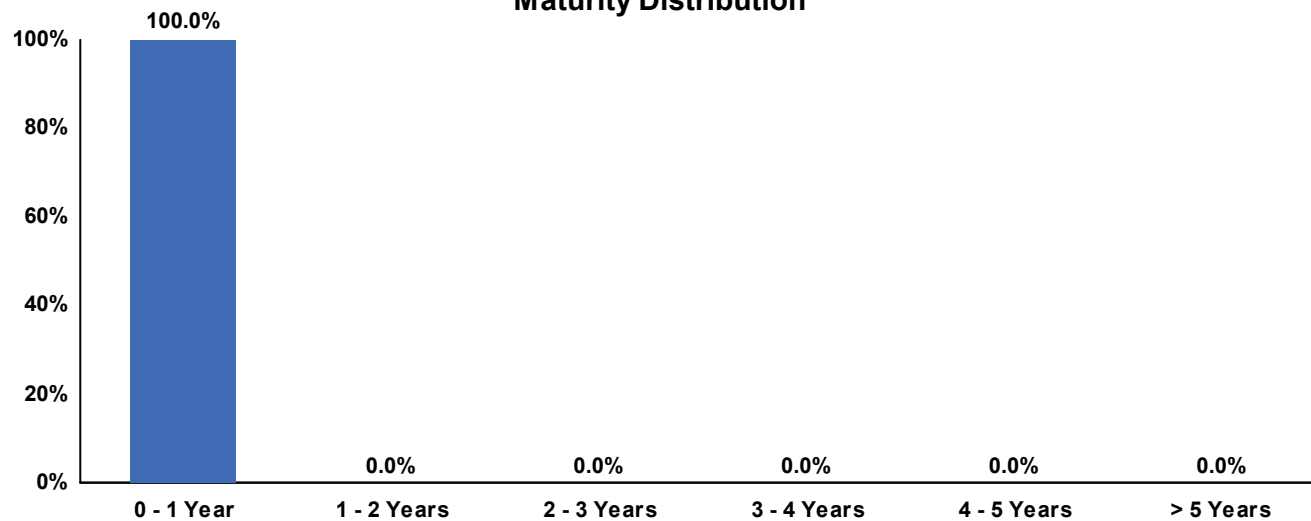
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



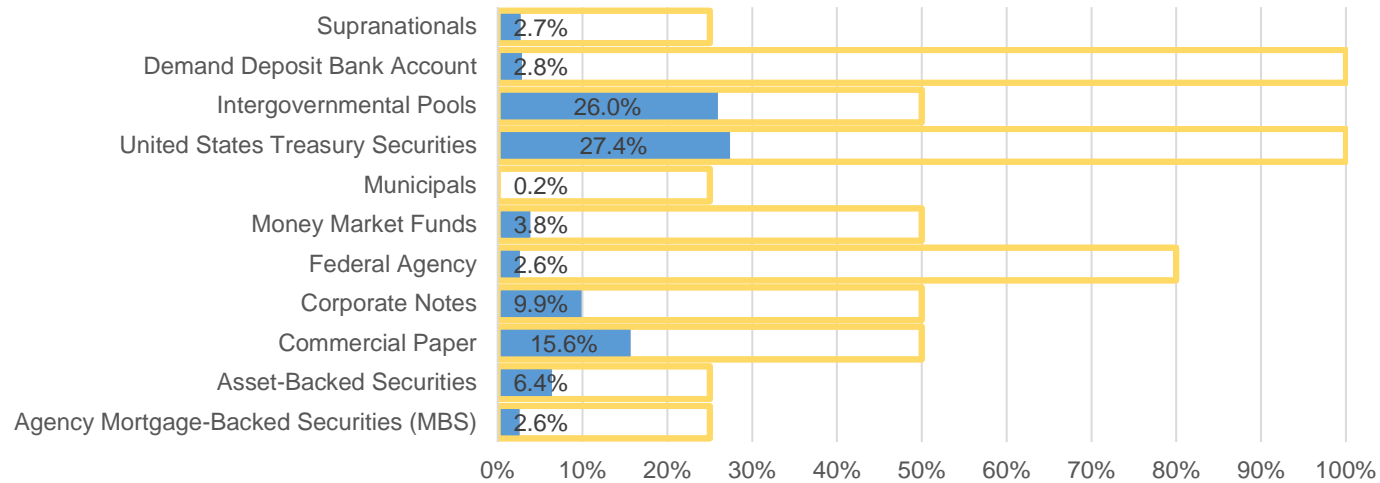
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Portfolio Earnings

Quarter-Ended March 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
<b>Beginning Value (12/31/2018)</b>	\$34,672,556.00	\$34,675,169.62
<b>Net Purchases/Sales</b>	(\$42,450.00)	(\$42,450.00)
<b>Change in Value</b>	\$235,704.00	\$225,939.24
<b>Ending Value (03/31/2019)</b>	\$34,865,810.00	\$34,858,658.86
<b>Interest Earned</b>	\$14,030.58	\$14,030.58
<b>Portfolio Earnings</b>	\$249,734.58	\$239,969.82





Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	28,273,447.25	27.38%	100%	YES
Federal Agency	2,712,756.31	2.63%	80%	YES
Supranationals	2,804,746.92	2.72%	25%	YES
Corporate Notes	10,181,181.22	9.86%	50%	YES
Municipals	169,733.10	0.16%	25%	YES
Agency Mortgage-Backed Securities (MBS)	2,657,358.07	2.57%	25%	YES
Asset-Backed Securities	6,608,771.28	6.40%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	2,942,264.00	2.85%	100%	YES
Commercial Paper	16,155,808.95	15.65%	50%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	3,950,898.13	3.83%	50%	YES
Intergovernmental Pools	26,807,941.94	25.96%	50%	YES
<b>Total</b>	<b>103,264,907.17</b>	<b>100.00%</b>		

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
Us Tsy Bond/Note	UNITED STATES TREASURY	28,273,447.25	27.38%	100%	YES
Supranatl	ASIAN DEVELOPMENT BANK	798,024.22	0.77%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	802,816.76	0.78%	10%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	1,203,905.94	1.17%	10%	YES
Muni Bond/Note	NEW YORK CITY NY TRANS FIN AUTH REVENUE	169,733.10	0.16%	5%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	1,896,247.13	1.84%	25%	YES
Mny Mkt/Mutual Fnd	FLORIDA COMMUNITY BANK	2,054,651.00	1.99%	25%	YES
Mbs / Cmo	FANNIE MAE	664,430.47	0.64%	40%	YES
Mbs / Cmo	FREDDIE MAC	750,716.66	0.73%	40%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,242,210.94	1.20%	40%	YES
Intergovernmental Pools	FLORIDA EDUCATION INVESTMENT TRUST FUND	26,807,941.94	25.96%	25%	(1) YES
Fed Agy Bond/Note	FANNIE MAE	690,121.34	0.67%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,011,123.75	0.98%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	1,011,511.22	0.98%	40%	YES
Demand Deposit Bank Account	WELLS FARGO OPERATING ACCOUNT	2,942,264.00	2.85%	100%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	389,804.13	0.38%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	142,075.78	0.14%	5%	YES
Corporate Note	APPLE INC	399,511.20	0.39%	5%	YES
Corporate Note	CHEVRON CORP	390,273.39	0.38%	5%	YES
Corporate Note	CISCO SYSTEMS	294,529.88	0.29%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	400,017.69	0.39%	5%	YES
Corporate Note	HSBC USA	399,508.49	0.39%	5%	YES
Corporate Note	IBM CORP	395,316.80	0.38%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	400,429.62	0.39%	5%	YES
Corporate Note	MELLON BANK	393,548.13	0.38%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	498,646.24	0.48%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	449,054.76	0.43%	5%	YES
Corporate Note	EXXON MOBIL CORP	300,492.48	0.29%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	436,054.01	0.42%	5%	YES
Corporate Note	CITIGROUP INC	402,108.03	0.39%	5%	YES
Corporate Note	PFIZER INC	95,970.96	0.09%	5%	YES
Corporate Note	MORGAN STANLEY	452,939.51	0.44%	5%	YES
Corporate Note	STATE STREET CORPORATION	248,476.75	0.24%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	217,545.17	0.21%	5%	YES
Corporate Note	BANK OF AMERICA	251,181.00	0.24%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	718,298.37	0.70%	5%	YES
Corporate Note	MERCK & CO INC	224,668.46	0.22%	5%	YES
Corporate Note	HOME DEPOT INC	87,159.71	0.08%	5%	YES
Corporate Note	BANK OF AMERICA CORP	201,864.30	0.20%	5%	YES
Corporate Note	WAL-MART STORES INC	306,669.28	0.30%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	251,396.33	0.24%	5%	YES

(1) Per the Investment Policy, the percentage allocation requirements are calculated at the time of purchase. (Section XIV)

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	JPMORGAN CHASE & CO	409,601.18	0.40%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	253,622.64	0.25%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	302,162.34	0.29%	5%	YES
Corporate Note	3M COMPANY	217,708.89	0.21%	5%	YES
Corporate Note	MASTERCARD INC	169,016.08	0.16%	5%	YES
Corporate Note	TARGET CORP	81,529.62	0.08%	5%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	2,980,881.00	2.89%	5%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	2,994,402.00	2.90%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	3,768,133.80	3.65%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	3,431,577.15	3.32%	5%	YES
Commercial Paper	NATIXIS NY BRANCH	2,980,815.00	2.89%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	518,725.52	0.50%	5%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	338,612.84	0.33%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	601,422.62	0.58%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	448,837.76	0.43%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	131,590.16	0.13%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	401,385.81	0.39%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	298,587.83	0.29%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	227,320.93	0.22%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	853,556.83	0.83%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	507,164.42	0.49%	5%	YES
Asset-Backed	CAPITAL ONE MULTI-ASSET EXECUT	303,379.52	0.29%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	636,728.33	0.62%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	262,338.19	0.25%	5%	YES
Asset-Backed	WORLD OMNI AUTO RECEIVABLES TR	528,132.35	0.51%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	120,952.74	0.12%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	166,482.14	0.16%	5%	YES
Asset-Backed	BMW VEHICLE LEASE TRUST	55,523.94	0.05%	5%	YES
Asset-Backed	DISCOVER CARD EXECUTION NOTE TRUST	208,029.35	0.20%	5%	YES

End of month trade-date market value of portfolio holdings, including accrued interest.  
The deposit in FEIT was in compliance at the time of investment.



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2019**

**CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	600,000.00	MORGAN_S		98.49	590,929.80	9,726.67	3,170.50	1.54	1.54	2.35
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	1,000,000.00	CITIGRP		98.49	984,883.00	11,875.19	7,415.15	1.54	1.54	2.35
US TREASURY NOTES	DTD 06/02/2014 2.000% 05/31/2021	912828WN6	550,000.00	MERRILL		99.41	546,756.10	6,746.34	4,078.84	2.09	2.09	2.28
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	400,000.00	CITIGRP		97.42	389,672.00	2,500.12	1,827.24	2.28	2.28	2.27
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	700,000.00	MORGAN_S		97.42	681,926.00	13,371.31	6,042.22	2.28	2.28	2.27
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,365,000.00	MORGAN_S		99.36	1,356,255.81	22,501.52	19,158.98	2.48	2.48	2.26
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	530,000.00	MERRILL		98.99	524,637.99	4,306.35	3,613.39	2.74	2.74	2.24
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,450,000.00	MERRILL		98.99	1,435,330.35	13,594.02	12,081.60	2.74	2.74	2.24
US TREASURY NOTES	DTD 03/31/2015 1.750% 03/31/2022	912828J76	1,000,000.00	GOLDMAN		98.59	985,859.00	8,866.81	8,325.26	2.90	2.90	2.24
<b>Security Type Sub-Total</b>			<b>7,595,000.00</b>				<b>7,496,250.05</b>	<b>93,488.33</b>	<b>65,713.18</b>	<b>2.35</b>	<b>2.35</b>	<b>2.27</b>
<b>U.S. Treasury Bill</b>												
UNITED STATES TREASURY BILL	DTD 02/12/2019 0.000% 04/09/2019	912796UW7	800,000.00	GOLDMAN		99.95	799,577.60	325.36	4.89	0.02	0.02	2.11
<b>Security Type Sub-Total</b>			<b>800,000.00</b>				<b>799,577.60</b>	<b>325.36</b>	<b>4.89</b>	<b>0.02</b>	<b>0.02</b>	<b>2.11</b>
<b>Supra-National Agency Bond / Note</b>												
INTL BK RECON & DEVELOP NOTES	DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	800,000.00	TD		99.41	795,302.40	5,989.59	1,315.31	1.03	1.03	2.44
ASIAN DEVELOPMENT BANK NOTE	DTD 05/05/2017 1.625% 05/05/2020	045167DZ3	800,000.00	HSBC		99.09	792,752.00	8,920.00	1,835.94	1.07	1.07	2.47
INTL BK RECON & DEVELOP NOTES	DTD 11/01/2013 2.125% 11/01/2020	459058DH3	400,000.00	BARCLAYS		99.60	398,395.20	2,775.20	1,292.26	1.53	1.53	2.38



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2019**

### CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

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	Duration to Worst at Mkt	YTM
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	800,000.00	SOCGEN		99.51	796,111.20	8,791.20	4,413.23	1.56	1.56	2.43
<b>Security Type Sub-Total</b>		<b>2,800,000.00</b>				<b>2,782,560.80</b>	<b>26,475.99</b>	<b>8,856.74</b>	<b>1.26</b>	<b>1.26</b>	<b>2.44</b>
<b>Municipal Bond / Note</b>											
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/12/2019 2.520% 11/01/2022	64971XHY7	170,000.00	JPM_CHAS		99.84	169,733.10	(266.90)	(266.90)	3.38	3.38	2.57
<b>Security Type Sub-Total</b>		<b>170,000.00</b>				<b>169,733.10</b>	<b>(266.90)</b>	<b>(266.90)</b>	<b>3.38</b>	<b>3.38</b>	<b>2.57</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	162,074.61	MERRILL		102.30	165,797.08	1,544.59	1,672.91	2.29	2.97	2.65
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/25/2029	31418DAZ5	163,482.96	CANT_FIT		102.41	167,416.77	664.15	669.34	2.75	3.45	2.74
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	164,042.48	BARCLAYS		101.30	166,180.06	1,676.21	1,676.21	2.74	3.49	2.57
FG G16640 DTD 10/01/2018 3.000% 02/15/2032	3128MFS58	163,104.83	MORGAN_S		101.32	165,251.30	1,534.83	1,547.86	2.71	4.36	2.67
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	164,980.22	INTL_FCS		102.44	169,005.45	1,705.19	1,901.56	2.71	4.26	2.90
FN CA2261 DTD 08/01/2018 4.000% 08/01/2033	3140Q9QP1	157,280.78	JPM_CHAS		103.73	163,152.63	760.22	816.90	3.26	3.97	3.00
<b>Security Type Sub-Total</b>		<b>974,965.88</b>				<b>996,803.29</b>	<b>7,885.19</b>	<b>8,284.78</b>	<b>2.74</b>	<b>3.75</b>	<b>2.76</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	280,000.00	CITIGRP		100.54	281,499.26	(4,188.24)	(1,338.33)	0.67	0.44	2.39
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	158,430.60	BAIRD		99.52	157,669.90	1,145.42	714.61	1.75	1.82	2.55



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<b>Federal Agency Collateralized Mortgage Obligation</b>												
FHMS KJ23 A1	DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	346,338.19	GOLDMAN		101.30	350,828.08	4,492.66	4,492.66	2.37	1.51	2.18
FHMS K019 A2	DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	170,000.00	JPM_CHAS		99.20	168,642.52	887.05	876.08	2.68	1.50	2.70
FHLMC MULTIFAMILY STRUCTURED P	DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	155,000.00	JPM_CHAS		100.37	155,572.11	832.46	832.27	2.86	1.63	2.38
FHLMC MULTIFAMILY STRUCTURED P	DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	170,000.00	JPM_CHAS		100.37	170,627.47	793.49	793.49	2.86	1.63	2.38
FHLMC SERIES K032 A1	DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	107,116.32	BARCLAYS		101.02	108,212.78	841.22	930.32	1.96	2.67	2.56
FHLMC MULTIFAMILY STRUCTURED P	DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	111,738.34	BARCLAYS		100.08	111,827.56	661.01	604.16	1.92	1.95	2.54
FHMS KP05 A	DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	147,334.89	CSFB		100.93	148,712.24	1,377.79	1,377.79	1.92	2.15	2.67
<b>Security Type Sub-Total</b>			<b>1,645,958.34</b>				<b>1,653,591.92</b>	<b>6,842.86</b>	<b>9,283.05</b>	<b>2.05</b>	<b>1.54</b>	<b>2.44</b>
<b>Federal Agency Bond / Note</b>												
FHLMC NOTES	DTD 04/19/2018 2.500% 04/23/2020	3137EAEM7	1,000,000.00	GOLDMAN		100.05	1,000,539.00	2,109.00	1,398.83	1.03	1.03	2.45
FEDERAL HOME LOAN BANKS NOTES	DTD 05/21/2018 2.625% 05/28/2020	3130AECJ7	1,000,000.00	BARCLAYS		100.22	1,002,155.00	2,515.00	2,365.56	1.13	1.13	2.43
FANNIE MAE NOTES	DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	340,000.00	NOMURA		100.91	343,077.34	3,322.14	3,304.60	2.65	2.65	2.29
FANNIE MAE NOTES	DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	340,000.00	NOMURA		100.91	343,077.34	2,988.94	2,992.91	2.65	2.65	2.29
<b>Security Type Sub-Total</b>			<b>2,680,000.00</b>				<b>2,688,848.68</b>	<b>10,935.08</b>	<b>10,061.90</b>	<b>1.48</b>	<b>1.48</b>	<b>2.40</b>
<b>Corporate Note</b>												
WELLS FARGO & CO CORP BONDS	DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	200,000.00	MKTX		99.53	199,069.40	1,787.40	588.22	0.82	0.82	2.72
HSBC USA INC NOTES	DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	400,000.00	MIZUHO		99.71	398,829.60	2,729.60	903.46	0.91	0.91	2.67



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<b>Corporate Note</b>												
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020		06051GFN4	250,000.00	BNP_PARI		99.47	248,681.00	2,231.00	631.87	1.02	1.02	2.76
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020		369550BA5	250,000.00	BNP_PARI		100.33	250,827.50	1,235.00	1,057.40	1.08	1.08	2.57
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020		14913O2J7	305,000.00	CITIGRP		100.32	305,968.99	1,026.94	1,002.05	1.09	1.09	2.66
MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020		61761JB32	200,000.00	BNP_PARI		100.08	200,154.40	1,650.40	1,041.10	1.17	1.17	2.73
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020		0258M0DX4	390,000.00	GOLDMAN	08/14/20	99.83	389,325.30	3,014.70	1,646.81	1.38	1.41	2.72
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 09/15/2015 2.750% 09/15/2020		38141GVP6	400,000.00	MKTX	08/15/20	99.88	399,528.80	4,012.80	2,387.74	1.38	1.42	2.83
BANK OF AMERICA CORP NOTE DTD 10/19/2015 2.625% 10/19/2020		06051GFT1	200,000.00	MERRILL		99.75	199,501.80	1,903.80	1,069.41	1.49	1.49	2.79
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020		172967KB6	250,000.00	MKTX		99.75	249,375.00	2,545.00	1,425.25	1.51	1.51	2.81
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 12/07/2018 3.350% 12/07/2020		14913O2O1	350,000.00	CITIGRP		101.30	354,536.35	4,595.85	4,586.66	1.61	1.61	2.56
AMERICAN HONDA FINANCE CORP NOTES DTD 01/15/2019 3.150% 01/08/2021		02665WCS8	140,000.00	SMBC		100.82	141,144.78	1,227.38	1,219.00	1.70	1.70	2.67
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021		24422ETZ2	400,000.00	BAIRD		99.57	398,262.40	5,370.40	3,108.56	1.71	1.71	2.60
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021		44932HAB9	400,000.00	US_BANCO		98.47	393,896.80	6,484.80	2,543.67	1.75	1.75	2.67
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021		05531FAZ6	250,000.00	RBS	01/01/21	99.06	247,652.75	4,105.25	2,065.75	1.76	1.78	2.68
APPLE INC CORP NOTES DTD 02/23/2016 2.250% 02/23/2021		037833BS8	400,000.00	GOLDMAN		99.64	398,561.20	5,169.20	3,121.86	1.84	1.84	2.44
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021		69371RN93	250,000.00	LOOP		100.33	250,813.00	2,330.50	1,861.80	1.85	1.85	2.62



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<b>Corporate Note</b>											
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	250,000.00	TD		99.52	248,788.00	4,303.00	2,610.66	1.86	1.86	2.76
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	150,000.00	TD		99.91	149,869.35	2,009.85	1,546.97	1.93	1.93	2.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	390,000.00	US_BANCO		100.68	392,649.66	3,823.56	3,473.30	1.94	1.94	2.60
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	390,000.00	RBS	03/15/21	99.76	389,052.30	5,530.20	3,633.06	1.92	1.95	2.62
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	250,000.00	MORGAN_S		99.35	248,374.00	4,191.50	2,492.00	1.97	1.97	2.83
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	390,000.00	WELLS_FA	04/15/21	99.28	387,202.14	6,741.54	4,012.49	2.02	2.05	2.45
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	250,000.00	HSBC		98.68	246,689.25	4,699.25	2,416.89	2.06	2.06	2.59
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	295,000.00	CSFB		101.25	298,700.19	3,709.04	3,706.74	2.03	2.03	2.64
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	300,000.00	BNP_PARI		101.37	304,117.20	2,941.20	3,064.30	2.13	2.13	2.49
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	185,000.00	MORGAN_S		101.11	187,044.99	2,265.14	2,198.63	2.31	2.31	2.72
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	50,000.00	BARCLAYS		101.15	50,576.05	614.55	607.55	2.33	2.33	2.66
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	CITIGRP		101.16	146,684.32	1,981.57	1,929.33	2.35	2.35	2.51
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	300,000.00	WELLS_FA	08/20/21	98.12	294,360.30	3,465.30	2,596.90	2.38	2.39	2.64
MASTERCARD INC CORP (CALLABLE) NOTES DTD 11/21/2016 2.000% 11/21/2021	57636OAF1	170,000.00	GOLDMAN	10/21/21	98.70	167,788.30	1,881.90	1,559.84	2.51	2.53	2.51
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	SOCGEN		100.05	100,049.80	1,738.80	1,604.37	2.65	2.65	2.58





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<b>Corporate Note</b>												
TARGET CORP CORP NOTES	DTD 01/12/2012 2.900% 01/15/2022	87612EAZ9	80,000.00	STIFEL		101.30	81,039.84	971.04	975.89	2.65	2.65	2.41
MERCK & CO INC CORP NOTES	DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	90,000.00	MITSU		99.83	89,850.96	1,523.16	1,413.07	2.74	2.74	2.41
3M COMPANY BONDS	DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	70,000.00	MORGAN_S	02/01/22	100.87	70,610.61	643.51	642.31	2.78	2.78	2.44
HOME DEPOT INC	DTD 12/06/2018 3.250% 03/01/2022	437076BV3	85,000.00	JPM_CHAS		102.27	86,929.50	2,162.40	2,143.03	2.77	2.77	2.44
EXXON MOBIL CORP (CALLABLE) NOTE	DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	300,000.00	CITIGRP	01/06/22	100.00	299,993.10	9,101.10	8,188.10	2.73	2.81	2.40
UNILEVER CAPITAL CORP	DTD 09/07/2018 3.000% 03/07/2022	904764BF3	215,000.00	GOLDMAN		100.98	217,115.17	3,155.77	2,994.78	2.79	2.79	2.65
PFIZER INC CORP BONDS	DTD 03/11/2019 2.800% 03/11/2022	717081ER0	95,000.00	BARCLAYS		100.87	95,823.18	828.88	828.78	2.81	2.81	2.49
JPMORGAN CHASE & CO CORP NOTES	DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	400,000.00	JPM_CHAS		101.39	405,579.60	5,579.60	5,579.60	2.99	2.99	3.05
MERCK & CO INC CORP NOTES	DTD 09/13/2012 2.400% 09/15/2022	589331AT4	135,000.00	GOLDMAN		99.54	134,373.87	753.57	736.75	3.29	3.29	2.54
<b>Security Type Sub-Total</b>			<b>10,120,000.00</b>				<b>10,119,390.75</b>	<b>126,035.45</b>	<b>91,215.95</b>	<b>1.88</b>	<b>1.89</b>	<b>2.65</b>
<b>Commercial Paper</b>												
JP MORGAN SECURITIES LLC COMM PAPER	DTD 12/03/2018 0.000% 08/30/2019	46640OVW8	800,000.00	JPM_CHAS		98.86	790,852.80	8,726.36	885.91	0.41	0.41	2.74
MUFG BANK LTD/NY COMM PAPER	DTD 01/02/2019 0.000% 09/27/2019	62479MWT6	450,000.00	MITSU		98.69	444,126.15	3,704.77	547.78	0.49	0.49	2.65
<b>Security Type Sub-Total</b>			<b>1,250,000.00</b>				<b>1,234,978.95</b>	<b>12,431.13</b>	<b>1,433.69</b>	<b>0.44</b>	<b>0.44</b>	<b>2.71</b>
<b>Asset-Backed Security</b>												
GMALT 2018-3 A3	DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	120,000.00	RBC		100.70	120,836.14	845.62	843.90	1.26	1.12	2.56
BMWLT 2018-1 A3	DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	55,000.00	SOCGEN		100.85	55,469.15	476.79	475.55	1.49	1.16	2.53



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<b>Asset-Backed Security</b>											
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	151,270.12	INTL_FCS		99.98	151,246.02	(41.84)	(37.70)	0.50	1.19	2.74
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	165,000.00	JPM_CHAS		100.76	166,248.21	1,262.15	1,259.94	1.44	1.35	2.63
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	485,000.00	HSBC		100.05	485,259.09	2,854.60	2,336.51	1.25	1.43	2.60
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	200,000.00	INTL_FCS		99.47	198,940.96	1,519.08	775.43	1.24	0.90	2.71
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	180,000.00	BARCLAYS		100.61	181,106.42	1,110.34	1,109.46	1.62	1.56	2.62
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	185,000.00	MERRILL		100.69	186,275.00	1,300.38	1,296.76	1.72	1.69	2.54
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	298,000.00	INTL_FCS		100.08	298,234.20	1,712.56	1,611.03	0.94	1.76	2.63
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	445,000.00	RBC		100.73	448,238.49	3,310.45	3,297.20	1.57	1.80	2.63
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	130,000.00	BARCLAYS		101.08	131,405.27	1,406.83	1,406.68	1.96	1.84	2.61
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	225,000.00	CITIGRP		100.90	227,018.93	2,058.96	2,053.56	2.00	1.84	2.53
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	260,000.00	BNP_PARI		100.76	261,988.06	1,998.04	1,996.47	1.70	1.88	2.62
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	400,000.00	BARCLAYS		100.54	402,169.60	2,196.96	2,192.46	1.38	1.88	2.71
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	400,000.00	CITIGRP		99.86	399,421.48	3,843.35	3,375.86	1.76	1.99	2.56
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	305,000.00	SOCGEN		100.86	307,620.22	2,630.10	2,628.56	2.05	1.96	2.62
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	180,000.00	JPM_CHAS		100.78	181,412.68	1,454.66	1,448.79	2.00	2.04	2.64
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	185,000.00	BARCLAYS		101.04	186,925.92	1,951.14	1,947.74	1.91	2.08	2.63
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	325,000.00	CITIGRP		100.79	327,571.14	2,640.95	2,633.26	1.51	1.58	2.62



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2019**

**CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Asset-Backed Security</b>												
ALLYA 2019-1 A3	DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	115,000.00	JPM_CHAS		100.76	115,873.86	887.75	887.33	2.25	2.20	2.57
GMCAR 2018-4 A3	DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	255,000.00	WELLS_FA		101.15	257,940.81	2,981.18	2,977.27	1.96	2.24	2.70
CNH 2018-B A3	DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	270,000.00	WELLS_FA		101.12	273,018.01	3,054.51	3,052.25	1.87	1.67	2.52
WORLD OMNI AUTO RECEIVABLES TR	DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	290,000.00	MITSU		101.09	293,148.41	3,175.50	3,171.85	2.29	2.28	2.66
GMCAR 2019-1 A3	DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	RBC		100.80	196,565.97	1,587.56	1,586.66	2.33	2.28	2.62
COMET 2018-A1 A1	DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	300,000.00	RBC		100.99	302,978.19	3,061.20	3,049.07	1.96	2.40	2.60
WOART 2018-D A3	DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	230,000.00	BARCLAYS		101.84	234,240.12	4,287.87	4,284.01	2.53	2.44	2.58
DCENT 2019-A1	DTD 02/01/2019 3.040% 07/15/2024	254683CK9	205,000.00	CITIGRP		101.34	207,752.37	2,756.72	2,756.40	2.65	2.60	2.53
<b>Security Type Sub-Total</b>			<b>6,554,270.12</b>				<b>6,598,904.72</b>	<b>56,323.41</b>	<b>54,416.30</b>	<b>1.73</b>	<b>1.85</b>	<b>2.62</b>
<b>Managed Account Sub-Total</b>			<b>34,590,194.34</b>				<b>34,540,639.86</b>	<b>340,475.90</b>	<b>249,003.58</b>	<b>1.82</b>	<b>1.85</b>	<b>2.51</b>
<b>Securities Sub-Total</b>			<b>\$34,590,194.34</b>				<b>\$34,540,639.86</b>	<b>\$340,475.90</b>	<b>\$249,003.58</b>	<b>1.82</b>	<b>1.85</b>	<b>2.51%</b>
<b>Accrued Interest</b>							<b>\$157,353.24</b>					
<b>Total Investments</b>							<b>\$34,697,993.10</b>					

Bolded items are forward settling trades.



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2019**

**CSC OF PALM BEACH COUNTY SHORT TERM - 13940100**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 04/26/2018 0.000% 04/25/2019	912796OC6	9,000,000.00	GOLDMAN		99.84	8,985,969.00	57,354.12	366.03	0.07	0.07	2.25
UNITED STATES TREASURY BILL -- 0.000% 05/23/2019	912796QH5	9,000,000.00	MORGAN_S		99.66	8,969,517.00	58,360.12	944.46	0.14	0.14	2.31
UNITED STATES TREASURY BILL DTD 06/21/2018 0.000% 06/20/2019	912796OM4	2,000,000.00	CITIGRP		99.47	1,989,494.00	13,060.67	267.34	0.22	0.22	2.35
<b>Security Type Sub-Total</b>		<b>20,000,000.00</b>				<b>19,944,980.00</b>	<b>128,774.91</b>	<b>1,577.83</b>	<b>0.12</b>	<b>0.12</b>	<b>2.29</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/25/2018 0.000% 04/26/2019	22533URS4	3,000,000.00	CREDAG		99.81	2,994,402.00	21,871.17	172.83	0.07	0.07	2.59
MUFG BANK LTD/NY COMM PAPER DTD 09/25/2018 0.000% 05/28/2019	62479MSU8	3,000,000.00	MITSU		99.58	2,987,451.00	23,297.67	893.49	0.16	0.16	2.61
NATIXIS NY BRANCH COMM PAPER DTD 12/10/2018 0.000% 06/28/2019	63873KTU1	3,000,000.00	NATIXIS_		99.36	2,980,815.00	25,192.50	2,154.99	0.24	0.24	2.60
BNP PARIBAS NY BRANCH COMM PAPER DTD 12/27/2018 0.000% 06/28/2019	09659CTU2	3,000,000.00	BNP_PARI		99.36	2,980,881.00	23,733.50	1,487.67	0.24	0.24	2.59
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/12/2018 0.000% 07/10/2019	46640OUA7	3,000,000.00	JPM_CHAS		99.24	2,977,281.00	19,731.00	864.33	0.27	0.27	2.72
<b>Security Type Sub-Total</b>		<b>15,000,000.00</b>				<b>14,920,830.00</b>	<b>113,825.84</b>	<b>5,573.31</b>	<b>0.20</b>	<b>0.20</b>	<b>2.62</b>
<b>Managed Account Sub-Total</b>		<b>35,000,000.00</b>				<b>34,865,810.00</b>	<b>242,600.75</b>	<b>7,151.14</b>	<b>0.15</b>	<b>0.15</b>	<b>2.43</b>
<b>Securities Sub-Total</b>		<b>\$35,000,000.00</b>				<b>\$34,865,810.00</b>	<b>\$242,600.75</b>	<b>\$7,151.14</b>	<b>0.15</b>	<b>0.15</b>	<b>2.43%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>				
<b>Total Investments</b>						<b>\$34,865,810.00</b>					

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**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 Interactive Data, 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.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **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.

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**GLOSSARY**

- **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.
- **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.

**AGENDA ITEM: 4**

**TITLE:** Monthly Investment Report – April 30, 2019

**STAFF:** Debra Heim, Chief Financial Officer

**SUMMARY:**

On a monthly basis, CSC’s investment policy requires a listing of holdings in the portfolio at market value be provided to the CEO, Finance Committee, and the Council. See attached investment holdings reports from:

Custodian Bank (Regions Bank)	\$ 71,616,195
Less: Cash & cash equivalents	<u>\$ (2,288,705)</u>
Subtotal at Regions Bank	\$ 69,327,490
Florida Investment Insurance Trust Fund (FEITF)	<u>\$ 20,856,543</u>
Total Investments	\$ 90,184,033

**RECOMMENDATION:**

For informational purposes only, no action required.



**Portfolio Holdings on April 30, 2019**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Bill Zero 20 Jun 2019 CUSIP:912796QM4	2,000,000.00	99.6628	1,976,433.33	16,823.33	1,976,433.33 0.00	0.00	2.76%
United States Treasury Bill Zero 23 May 2019 CUSIP:912796QH5	9,000,000.00	99.8489	8,911,156.88	75,244.39	8,911,156.88 0.00	0.00	12.43%
United States Treasury Bill Zero 29 Aug 2019 CUSIP:912796SF7	7,000,000.00	99.2068	6,943,968.11	506.35	6,943,968.11 0.00	0.00	9.69%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	925,000.00	97.5234	902,091.80	2,587.23	888,587.90 13,503.90	10,406.25 1.15%	1.26%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,400,000.00	98.5938	1,380,312.50	53.48	1,360,476.56 19,835.94	19,250.00 1.39%	1.93%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	1,000,000.00	98.625	986,250.00	1,482.20	976,992.19 9,257.81	17,500.00 1.77%	1.38%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	800,000.00	98.9063	791,250.00	40.80	790,125.00 1,125.00	15,000.00 1.90%	1.10%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,640,000.00	99.00	1,623,600.00	7,645.02	1,608,270.31 15,329.69	30,749.99 1.89%	2.27%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	99.4609	547,035.16	4,593.38	540,009.76 7,025.40	11,000.00 2.01%	0.76%

## Portfolio Holdings on April 30, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00	99.3906	1,356,682.03	74.12	1,333,754.29 22,927.74	27,300.00 2.01%	1.89%
<b>Total US Treasury</b>			<b>\$25,418,779.81</b>	<b>\$109,050.30</b>	<b>\$25,329,774.33</b> <b>\$89,005.48</b>	<b>\$131,206.24</b> <b>0.52%</b>	<b>35.47%</b>
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	100.0938	1,000,938.00	555.60	998,430.00 2,508.00	25,000.00 2.50%	1.40%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	100.268	1,002,680.00	11,156.30	999,640.00 3,040.00	26,250.00 2.62%	1.39%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00	100.803	685,460.40	5,454.14	679,843.60 5,616.80	17,850.00 2.60%	0.96%
<b>Total Federal Agency</b>			<b>\$2,689,078.40</b>	<b>\$17,166.04</b>	<b>\$2,677,913.60</b> <b>\$11,164.80</b>	<b>\$69,100.00</b> <b>2.57%</b>	<b>3.75%</b>
<b>Total US Government</b>			<b>\$28,107,858.21</b>	<b>\$126,216.34</b>	<b>\$28,007,687.93</b> <b>\$100,170.28</b>	<b>\$200,306.24</b> <b>0.71%</b>	<b>39.22%</b>
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	158,759.66	102.13	162,141.24	463.05	160,391.65 1,749.59	5,556.59 3.43%	0.23%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	152,498.47	103.681	158,111.94	508.32	157,238.19 873.75	6,099.94 3.86%	0.22%

## Portfolio Holdings on April 30, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	162,611.98	102.275	166,311.40	474.29	164,451.81 1,859.59	5,691.42 3.42%	0.22%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	160,671.56	100.795	161,948.90	401.68	161,237.45 711.45	4,820.15 2.98%	0.23%
<b>Total 15-year Fixed</b>			<b>\$648,513.48</b>	<b>\$1,847.34</b>	<b>\$643,319.10</b> <b>\$5,194.38</b>	<b>\$22,168.10</b> <b>3.42%</b>	<b>0.90%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	160,752.16	100.904	162,205.36	401.88	161,178.15 1,027.21	4,822.56 2.97%	0.23%
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	161,744.24	102.256	165,393.19	471.76	164,889.81 503.38	5,661.05 3.42%	0.23%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	109,557.51	100.0949	109,661.51	243.68	108,996.88 664.63	2,924.09 2.67%	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00	100.3777	326,227.59	735.57	324,573.63 1,653.96	8,827.00 2.71%	0.46%
<b>Total 10-year Fixed</b>			<b>\$763,487.65</b>	<b>\$1,852.89</b>	<b>\$759,638.47</b> <b>\$3,849.18</b>	<b>\$22,234.70</b> <b>2.91%</b>	<b>1.07%</b>
<b>Total Agency MBS</b>			<b>\$1,412,001.13</b>	<b>\$3,700.23</b>	<b>\$1,402,957.57</b> <b>\$9,043.56</b>	<b>\$44,402.80</b> <b>3.14%</b>	<b>1.97%</b>

## Portfolio Holdings on April 30, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMBS</b>							
<b>CMBS</b>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	277,841.71	100.4875	279,196.27	984.25	280,171.86 -975.59	11,811.05 4.23%	0.39%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00	99.3531	168,900.32	321.86	167,755.47 1,144.85	3,862.40 2.29%	0.24%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	105,061.77	101.0419	106,156.44	264.05	105,237.49 918.95	3,168.66 2.98%	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	156,186.32	99.6366	155,618.68	309.12	154,307.20 1,311.48	3,709.42 2.38%	0.22%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	337,124.95	100.7926	339,797.00	770.06	338,033.61 1,763.39	9,240.60 2.72%	0.47%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	345,268.67	101.4271	350,195.93	913.24	345,265.91 4,930.02	10,958.83 3.13%	0.48%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	147,102.38	101.0307	148,618.59	392.65	147,101.94 1,516.65	4,711.69 3.17%	0.21%
<b>Total CMBS</b>			<b>\$1,548,483.23</b>	<b>\$3,955.23</b>	<b>\$1,537,873.48</b> <b>\$10,609.75</b>	<b>\$47,462.65</b> <b>3.07%</b>	<b>2.16%</b>
<b>Total CMBS</b>			<b>\$1,548,483.23</b>	<b>\$3,955.23</b>	<b>\$1,537,873.48</b> <b>\$10,609.75</b>	<b>\$47,462.65</b> <b>3.07%</b>	<b>2.16%</b>
<i>Consumer ABS</i>							
<i>Credit Card</i>							
American Express Credit Account Master Trust AMXCA 2018-1 A 2.67% 17 Oct 2022 CUSIP:02582JHQ6	298,000.00	100.0729	298,217.33	353.64	296,521.64 1,695.69	7,956.60 2.67%	0.42%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	100.9485	302,845.53	401.34	299,916.99 2,928.54	9,030.00 2.98%	0.42%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	99.9447	399,778.92	2,794.32	395,578.13 4,200.79	9,960.00 2.49%	0.56%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00	101.332	207,730.68	276.98	204,995.65 2,735.03	6,232.00 3.00%	0.29%
<b>Total Credit Card</b>			<b>\$1,208,572.46</b>	<b>\$3,826.28</b>	<b>\$1,197,012.41</b> <b>\$11,560.05</b>	<b>\$33,178.60</b> <b>2.75%</b>	<b>1.69%</b>

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.5675	402,270.12	533.32	399,972.64 2,297.48	12,000.00 2.98%	0.56%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00	100.8145	115,936.65	148.73	114,986.11 950.54	3,346.50 2.89%	0.16%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.9564	55,526.04	54.79	54,992.36 533.68	1,793.00 3.23%	0.08%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	136,831.36	100.0515	136,901.80	166.02	136,837.26 64.54	3,735.50 2.73%	0.19%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	101.0766	186,991.77	257.35	184,974.78 2,016.99	5,790.50 3.10%	0.26%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.7741	166,277.27	233.94	164,986.06 1,291.21	5,263.50 3.17%	0.23%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.6584	447,929.79	599.28	444,928.04 3,001.75	13,483.50 3.01%	0.63%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.6554	120,786.50	116.60	119,990.52 795.98	3,816.00 3.16%	0.17%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	100.7989	181,438.02	226.49	179,958.02 1,480.00	5,436.00 3.00%	0.25%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	101.2429	258,169.47	341.06	254,959.63 3,209.84	8,185.50 3.17%	0.36%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	100.8422	196,642.21	241.31	194,978.41 1,663.80	5,791.50 2.95%	0.27%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	100.0658	485,319.28	569.05	482,404.49 2,914.79	12,804.00 2.64%	0.67%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	100.7526	181,354.75	195.64	179,996.08 1,358.67	5,418.00 2.99%	0.25%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00	101.1357	131,476.37	184.89	129,998.44 1,477.93	4,160.00 3.16%	0.18%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	100.8099	262,105.74	350.14	259,990.02 2,115.72	7,878.00 3.01%	0.37%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	99.4795	198,958.94	188.44	197,421.88 1,537.06	4,240.00 2.13%	0.28%

## Portfolio Holdings on April 30, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	100.8915	307,719.01	414.80	304,990.12 2,728.89	9,333.00 3.03%	0.43%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	100.9619	227,164.37	302.00	224,959.97 2,204.40	6,795.00 2.99%	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	101.0238	292,969.02	403.42	289,972.91 2,996.11	9,077.00 3.10%	0.41%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	101.8154	234,175.40	340.40	229,952.25 4,223.15	7,659.00 3.27%	0.33%
<b>Total Auto</b>			<b>\$4,590,112.52</b>	<b>\$5,867.67</b>	<b>\$4,551,249.99</b> <b>\$38,862.53</b>	<b>\$136,005.50</b> <b>2.96%</b>	<b>6.40%</b>
<b>Total Consumer ABS</b>			<b>\$5,798,684.98</b>	<b>\$9,693.95</b>	<b>\$5,748,262.40</b> <b>\$50,422.58</b>	<b>\$169,184.10</b> <b>2.92%</b>	<b>8.09%</b>
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	325,000.00	100.7468	327,426.97	450.68	324,930.19 2,496.78	10,140.00 3.10%	0.46%



**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Commercial ABS (continued)</i>							
<i>Business Loans (continued)</i>							
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	101.0748	272,901.88	382.81	269,963.50 2,938.38	8,613.00 3.16%	0.38%
<b>Total Business Loans</b>			<b>\$600,328.85</b>	<b>\$833.49</b>	<b>\$594,893.69</b> <b>\$5,435.16</b>	<b>\$18,753.00</b> <b>3.12%</b>	<b>0.84%</b>
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	100.6449	186,192.97	151.59	184,974.62 1,218.35	5,457.50 2.93%	0.26%
<b>Total CLOs</b>			<b>\$186,192.97</b>	<b>\$151.59</b>	<b>\$184,974.62</b> <b>\$1,218.35</b>	<b>\$5,457.50</b> <b>2.93%</b>	<b>0.26%</b>
<b>Total Commercial ABS</b>			<b>\$786,521.82</b>	<b>\$985.08</b>	<b>\$779,868.31</b> <b>\$6,653.51</b>	<b>\$24,210.50</b> <b>3.08%</b>	<b>1.10%</b>
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	99.862	389,461.80	1,323.82	386,310.60 3,151.20	10,140.00 2.60%	0.54%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.6053	249,013.23	156.25	246,450.00 2,563.23	5,625.00 2.26%	0.35%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	100.0647	200,129.44	175.00	197,598.00 2,531.44	5,250.00 2.62%	0.28%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	99.736	388,970.40	433.33	383,522.10 5,448.30	9,750.00 2.51%	0.54%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	99.1586	247,896.47	1,343.75	243,547.50 4,348.97	5,375.00 2.17%	0.35%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	101.057	186,955.45	953.79	184,779.85 2,175.60	5,920.00 3.17%	0.26%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	99.8563	249,640.78	92.03	246,830.00 2,810.78	6,625.00 2.65%	0.35%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	99.8654	149,798.14	348.75	147,859.50 1,938.64	4,050.00 2.70%	0.21%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	100.0136	400,054.28	1,405.56	395,516.00 4,538.28	11,000.00 2.75%	0.56%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.7403	398,961.32	1,462.24	396,100.00 2,861.32	9,400.00 2.36%	0.56%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	98.4699	393,879.50	2,020.00	387,412.00 6,467.50	7,200.00 1.83%	0.55%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	99.654	797,232.00	8,122.24	787,320.00 9,912.00	17,000.00 2.13%	1.09%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	99.467	795,736.00	416.64	789,312.81 6,423.19	15,000.00 1.89%	1.11%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	99.632	398,528.00	4,250.00	395,620.00 2,908.00	8,500.00 2.13%	0.56%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.375	405,500.00	5,192.92	400,000.00 5,500.00	14,056.00 3.47%	0.57%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	99.4567	248,641.63	173.60	244,182.50 4,459.13	6,250.00 2.51%	0.35%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	100.1522	200,304.42	2,100.00	198,504.00 1,800.42	5,600.00 2.80%	0.28%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	98.6384	246,596.11	2,193.75	241,990.00 4,606.11	4,875.00 1.98%	0.34%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	101.20	298,540.00	4,261.10	294,991.15 3,548.85	9,587.50 3.21%	0.42%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.5986	199,197.14	1,086.94	197,282.00 1,915.14	4,300.00 2.16%	0.28%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	99.5083	248,770.73	989.58	244,485.00 4,285.73	6,250.00 2.51%	0.35%
<b>Total Financials</b>			<b>\$7,093,806.84</b>	<b>\$38,501.29</b>	<b>\$7,009,613.01</b> <b>\$84,193.83</b>	<b>\$171,753.50</b> <b>2.42%</b>	<b>9.90%</b>
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	101.2872	146,866.50	567.92	144,702.75 2,163.75	4,350.00 2.96%	0.20%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	100.8953	141,253.35	1,298.50	139,917.40 1,335.95	4,410.00 3.12%	0.20%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	99.229	793,832.00	6,355.52	783,832.00 10,000.00	13,000.00 1.64%	1.11%
Boeing Co 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00	99.823	44,920.35	0.00	44,920.35 0.00	1,215.00 2.70%	0.06%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.238	305,725.90	4,148.85	304,942.05 783.85	8,997.50 2.94%	0.43%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	101.1427	50,571.36	236.25	49,961.50 609.86	1,575.00 3.11%	0.07%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	101.0183	353,564.02	4,690.00	349,940.50 3,623.52	11,725.00 3.32%	0.49%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.3397	250,849.15	3,394.10	249,592.50 1,256.65	7,187.50 2.87%	0.35%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	99.628	398,512.19	2,950.56	392,892.00 5,620.19	9,400.00 2.36%	0.56%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	100.306	250,765.00	1,166.68	248,482.50 2,282.50	7,000.00 2.79%	0.35%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	99.9399	99,939.91	794.44	98,311.00 1,628.91	2,600.00 2.60%	0.14%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	100.6984	392,723.76	575.25	388,826.10 3,897.66	11,505.00 2.93%	0.55%
<b>Total Capital Goods</b>			<b>\$3,229,523.49</b>	<b>\$26,178.07</b>	<b>\$3,196,320.65</b> <b>\$33,202.84</b>	<b>\$82,965.00</b> <b>2.57%</b>	<b>4.51%</b>
<i>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	101.8541	86,575.99	460.42	84,767.10 1,808.89	2,762.50 3.19%	0.12%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	101.029	80,823.20	683.11	80,068.11 755.09	2,320.00 2.87%	0.11%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Consumer Cyclical (continued)</i>							
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	101.244	303,732.00	3,333.33	301,176.00 2,556.00	9,375.00 3.09%	0.43%
<b>Total Consumer Cyclical</b>			<b>\$471,131.19</b>	<b>\$4,476.86</b>	<b>\$466,011.21</b> <b>\$5,119.98</b>	<b>\$14,457.50</b> <b>3.07%</b>	<b>0.66%</b>
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00	100.7562	70,529.31	368.96	69,967.10 562.21	1,925.00 2.73%	0.10%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	99.5767	89,618.99	475.88	88,327.80 1,291.19	2,115.00 2.36%	0.13%
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	135,000.00	99.7333	134,640.02	414.00	133,620.30 1,019.72	3,240.00 2.41%	0.19%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00	100.7166	95,680.73	369.45	94,994.30 686.43	2,660.00 2.78%	0.13%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	101.0204	217,193.77	967.50	213,959.40 3,234.37	6,450.00 2.97%	0.30%
<b>Total Consumer Non-cyclical</b>			<b>\$607,662.82</b>	<b>\$2,595.79</b>	<b>\$600,868.90</b> <b>\$6,793.92</b>	<b>\$16,390.00</b> <b>2.70%</b>	<b>0.85%</b>
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	99.1206	386,570.15	3,753.75	380,460.60 6,109.55	8,190.00 2.12%	0.54%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	99.8131	299,439.43	1,098.63	290,892.00 8,547.43	7,191.00 2.40%	0.42%
<b>Total Energy</b>			<b>\$686,009.58</b>	<b>\$4,852.38</b>	<b>\$671,352.60</b> <b>\$14,656.98</b>	<b>\$15,381.00</b> <b>2.24%</b>	<b>0.96%</b>
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	99.598	398,392.00	1,700.00	393,392.00 5,000.00	9,000.00 2.26%	0.56%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Technology (continued)</i>							
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	98.409	295,227.00	632.07	290,895.00 4,332.00	5,550.00 1.88%	0.41%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	98.7274	167,836.56	1,511.11	165,906.40 1,930.16	3,400.00 2.03%	0.23%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00	98.3325	172,081.96	424.87	171,822.00 259.96	3,325.00 1.93%	0.24%
<b>Total Technology</b>			<b>\$1,033,537.52</b>	<b>\$4,268.05</b>	<b>\$1,022,015.40</b> <b>\$11,522.12</b>	<b>\$21,275.00</b> <b>2.06%</b>	<b>1.44%</b>
<i>Non-Corporate</i>							
New York City Ny Transitional TxbI-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00	99.672	169,442.40	226.10	170,000.00 -557.60	4,284.00 2.53%	0.24%
<b>Total Non-Corporate</b>			<b>\$169,442.40</b>	<b>\$226.10</b>	<b>\$170,000.00</b> <b>-\$557.60</b>	<b>\$4,284.00</b> <b>2.53%</b>	<b>0.24%</b>
<i>Commercial Paper</i>							
BNP PARIBAS DCP 28 Jun 2019 CUSIP:09659CTU2	3,000,000.00	99.5952	2,957,147.50	30,708.32	2,957,147.50 0.00	0.00	4.13%
CREDIT AGRICOLE CRP&IN DCP 30 Aug 2019 CUSIP:22533UVW0	2,000,000.00	99.146	1,982,920.00	0.00	1,983,326.67 -406.67	0.00	2.77%
J.P. MORGAN SECURITIES DCP 10 Jul 2019 CUSIP:46640QUA7	3,000,000.00	99.5069	2,957,550.00	27,658.32	2,957,550.00 0.00	0.00	4.13%
J.P. MORGAN SECURITIES DCP 30 Aug 2019 CUSIP:46640QVW8	800,000.00	99.146	782,126.44	11,041.56	782,126.44 0.00	0.00	1.09%

**Portfolio Holdings on April 30, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Commercial Paper (continued)</i>							
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	98.95	440,421.38	4,853.62	440,421.38 0.00	0.00	0.61%
MUFG BANK LTD NY BRAN DCP 28 May 2019 CUSIP:62479MSU8	3,000,000.00	99.8118	2,964,153.33	30,200.01	2,964,153.33 0.00	0.00	4.14%
NATIXIS NY DCP 28 Jun 2019 CUSIP:63873KTU1	3,000,000.00	99.5952	2,955,622.50	32,233.32	2,955,622.50 0.00	0.00	4.12%
TOYOTA MOTOR CREDIT CO DCP 30 Aug 2019 CUSIP:89233HVW1	3,000,000.00	99.146	2,974,380.00	0.00	2,974,477.50 -97.50	0.00	4.14%
<b>Total Commercial Paper</b>			<b>\$18,014,321.15</b>	<b>\$136,695.15</b>	<b>\$18,014,825.32</b> <b>-\$504.17</b>	<b>\$0.00</b>	<b>25.13%</b>
<b>Total US Credit</b>			<b>\$31,305,434.99</b>	<b>\$217,793.69</b>	<b>\$31,151,007.09</b> <b>\$154,427.90</b>	<b>\$326,506.00</b> <b>1.04%</b>	<b>43.69%</b>
<i>Cash</i>							
<i>Cash</i>							
US Dollar (CHILDRENS SVCES OF PALM BEACH 15 CUS - Capital) - Settled 0.00 - Net Payable/Receivable -44,920.35 Spot Currency:USD	-44,920.35	1.00	-44,920.35	0.00	-44,920.35 0.00	0.00	
US Dollar Spot Currency:USD	30,775.00	1.00	30,775.00	0.00	30,775.00 0.00	0.00	100.00%
<b>Total Cash</b>			<b>-\$14,145.35</b>	<b>\$0.00</b>	<b>-\$14,145.35</b> <b>\$0.00</b>	<b>\$0.00</b>	
<b>Total Cash</b>			<b>-\$14,145.35</b>	<b>\$0.00</b>	<b>-\$14,145.35</b> <b>\$0.00</b>	<b>\$0.00</b>	

## Portfolio Holdings on April 30, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	2,302,850.78	1.00	2,302,850.78	6,161.46	2,302,850.78 0.00	48,590.15 2.11%	3.26%
<b>Total Cash Equivalents</b>			<b>\$2,302,850.78</b>	<b>\$6,161.46</b>	<b>\$2,302,850.78</b> <b>\$0.00</b>	<b>\$48,590.15</b> <b>2.11%</b>	<b>3.26%</b>
<b>Total Cash Equivalents</b>			<b>\$2,302,850.78</b>	<b>\$6,161.46</b>	<b>\$2,302,850.78</b> <b>\$0.00</b>	<b>\$48,590.15</b> <b>2.11%</b>	<b>3.26%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00	1.00	368,505.98	0.00	368,505.98 0.00	0.00	0.51%
<b>Total Accrued Income</b>			<b>\$368,505.98</b>	<b>\$0.00</b>	<b>\$368,505.98</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.51%</b>
<b>Total Accrued Income</b>			<b>\$368,505.98</b>	<b>\$0.00</b>	<b>\$368,505.98</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.51%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$71,616,195.77</b>	<b>\$368,505.98</b>	<b>\$71,284,868.19</b> <b>\$331,327.58</b>	<b>\$860,662.44</b> <b>1.20%</b>	<b>100.00%</b>

Less Cash and Cash Equivalents Total Investments	(\$2,288,705.43)
Total Investments	\$69,327,490.34



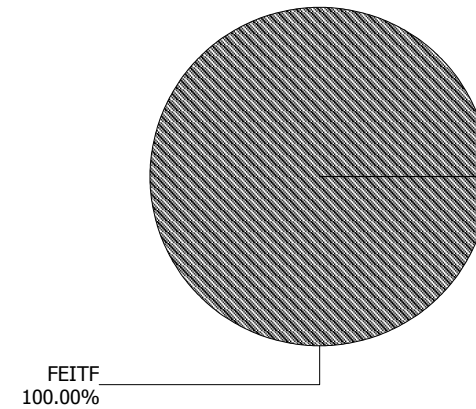
**Account Statement - Transaction Summary**

For the Month Ending **April 30, 2019**

Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FEITF	
Opening Market Value	26,807,941.94
Purchases	48,601.32
Redemptions	(6,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$20,856,543.26</b>
Cash Dividends and Income	48,601.32

Asset Summary		
	April 30, 2019	March 31, 2019
<b>FEITF</b>	20,856,543.26	26,807,941.94
<b>Total</b>	<b>\$20,856,543.26</b>	<b>\$26,807,941.94</b>
Asset Allocation		



**Account Statement**

For the Month Ending **April 30, 2019**

Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>FEITF</b>					
<b>Opening Balance</b>					<b>26,807,941.94</b>
04/05/19	04/05/19	Redemption - ACH Redemption	1.00	(3,000,000.00)	23,807,941.94
04/22/19	04/22/19	Redemption - ACH Redemption	1.00	(3,000,000.00)	20,807,941.94
04/30/19	05/01/19	Accrual Income Div Reinvestment - Distributions	1.00	48,601.32	20,856,543.26

**Closing Balance** **20,856,543.26**

	Month of April	Fiscal YTD October-April		
<b>Opening Balance</b>	26,807,941.94	1,343,604.47	<b>Closing Balance</b>	20,856,543.26
<b>Purchases</b>	48,601.32	45,612,938.79	<b>Average Monthly Balance</b>	23,309,561.98
<b>Redemptions (Excl. Checks)</b>	(6,000,000.00)	(26,100,000.00)	<b>Monthly Distribution Yield</b>	2.54%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>20,856,543.26</b>	<b>20,856,543.26</b>		
<b>Cash Dividends and Income</b>	48,601.32	193,407.62		

**AGENDA ITEM: 5**

**TITLE:** Financial Statements – April 30, 2019  
(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 seven months ended April 30, 2019.

**Balance Sheet:**

As of April 30, 2019, the Council had \$99,174,745 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 \$17,098,172 represent the costs associated with furniture and fixtures, equipment, and building costs.

**Statement of Revenue and Expenses:**

The budgeted expenditure rate at April 30, 2019 is 58.33%. The estimated expenditure rate for Children’s Programs at April 30, 2019 is 52.52%.

**RECOMMENDATION:**

**I recommend the Finance Committee propose that the Council accept the April 30, 2019 Financial Statements as submitted.**

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

Agenda Item: #5 (continued)

	5/31/2018	6/30/2018	7/31/2018	8/31/2018	9/30/2018	10/31/2018	11/30/2018	12/31/2018	1/31/2019	2/28/2019	3/31/2019	4/30/2019
<b>Cash</b>												
Public Funds Money Market	\$ 13,693,383	\$ 10,430,281	\$ 3,421,516	\$ 3,746,190	\$ 3,894,246	\$ 5,343,342	\$ 8,275,933	\$ 16,115,325	\$ 8,262,975	\$ 5,743,559	\$ 2,054,651	\$ 4,113,514
Operating Account	\$ 2,907,524	\$ 3,556,415	\$ 2,280,527	\$ 2,153,321	\$ 2,644,936	\$ 2,936,580	\$ 2,785,107	\$ 3,126,262	\$ 3,643,042	\$ 2,014,106	\$ 2,942,289	\$ 2,588,493
Custodian Bank	\$ 469,263	\$ 89,415	\$ 2,851,165	\$ 1,151,474	\$ 930,688	\$ 6,321,105	\$ 6,161,302	\$ 2,060,687	\$ 1,553,104	\$ 2,043,015	\$ 2,054,706	\$ 2,288,705
<b>Subtotal cash</b>	<b>\$ 17,070,170</b>	<b>\$ 14,076,111</b>	<b>\$ 8,553,209</b>	<b>\$ 7,050,985</b>	<b>\$ 7,469,870</b>	<b>\$ 14,601,027</b>	<b>\$ 17,222,342</b>	<b>\$ 21,302,274</b>	<b>\$ 13,459,121</b>	<b>\$ 9,800,680</b>	<b>\$ 7,051,646</b>	<b>\$ 8,990,712</b>
<b>Investments</b>												
FEITF	\$ 24,032,912	\$ 14,058,480	\$ 14,075,647	\$ 14,110,031	\$ 6,143,604	\$ 88,422	\$ 10,095,009	\$ 28,618,414	\$ 28,655,196	\$ 28,688,599	\$ 26,807,942	\$ 20,856,543
U.S. Treasury	\$ 24,762,557	\$ 20,920,221	\$ 17,361,710	\$ 13,850,501	\$ 13,165,566	\$ 9,165,751	\$ 9,180,930	\$ 34,495,983	\$ 30,844,597	\$ 30,731,910	\$ 30,800,151	\$ 28,107,858
U.S. Credit	\$ 21,401,941	\$ 23,439,740	\$ 22,492,204	\$ 18,007,874	\$ 18,371,547	\$ 13,105,489	\$ 13,393,907	\$ 26,424,697	\$ 30,350,401	\$ 29,441,795	\$ 28,931,503	\$ 31,305,435
ABS and MBS (asset and mortgage backed securities)	\$ 2,396,607	\$ 4,613,464	\$ 6,402,189	\$ 7,201,892	\$ 7,727,303	\$ 6,703,029	\$ 6,681,330	\$ 7,630,999	\$ 8,017,644	\$ 8,606,537	\$ 9,249,300	\$ 9,545,691
Accrued income	\$ -	\$ -	\$ -	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506
<b>Subtotal Regions</b>	<b>\$ 48,561,105</b>	<b>\$ 48,973,425</b>	<b>\$ 46,256,104</b>	<b>\$ 39,254,701</b>	<b>\$ 39,470,809</b>	<b>\$ 29,114,858</b>	<b>\$ 29,368,186</b>	<b>\$ 68,726,658</b>	<b>\$ 69,472,362</b>	<b>\$ 69,137,460</b>	<b>\$ 69,408,328</b>	<b>\$ 69,327,490</b>
<b>Subtotal investments</b>	<b>\$ 72,594,017</b>	<b>\$ 63,031,905</b>	<b>\$ 60,331,750</b>	<b>\$ 53,364,732</b>	<b>\$ 45,614,413</b>	<b>\$ 29,203,280</b>	<b>\$ 39,463,195</b>	<b>\$ 97,345,072</b>	<b>\$ 98,127,558</b>	<b>\$ 97,826,059</b>	<b>\$ 96,216,270</b>	<b>\$ 90,184,033</b>
<b>Total Cash and Investments</b>	<b>\$ 89,664,187</b>	<b>\$ 77,108,016</b>	<b>\$ 68,884,959</b>	<b>\$ 60,415,717</b>	<b>\$ 53,084,283</b>	<b>\$ 43,804,307</b>	<b>\$ 56,685,537</b>	<b>\$ 118,647,346</b>	<b>\$ 111,586,679</b>	<b>\$ 107,626,740</b>	<b>\$ 103,267,916</b>	<b>\$ 99,174,745</b>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**BALANCE SHEET (Unaudited)**  
**APRIL 30, 2019**

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<b><u>Assets</u></b>			
Cash & Investments	\$ 99,166,523	\$ 8,222	\$ 99,174,745
Accounts Receivable	1,708,371	-	1,708,371
Advances to Agencies	1,718,767	-	1,718,767
Prepaid Expenses	597,933	-	597,933
Due From - Special Revenue Fund	-	159,215	159,215
Capital Assets	17,098,172	-	17,098,172
<b>Total Assets</b>	<b>120,289,766</b>	<b>167,437</b>	<b>120,457,203</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	11,313,896	167,437	11,481,333
Accounts Payable	215,680	-	215,680
Due to - General Fund	159,215	-	159,215
<b>Total Liabilities</b>	<b>11,688,791</b>	<b>167,437</b>	<b>11,856,228</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	597,933	-	597,933
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
<b>Unassigned:</b>	<b>53,774,071</b>	<b>-</b>	<b>53,774,071</b>
<b>Total Fund Balance</b>	<b>91,502,658</b>	<b>-</b>	<b>91,502,658</b>
Investment in Capital Assets	17,098,172	-	17,098,172
<b>Total Liabilities and Fund Balance</b>	<b>\$ 120,289,621</b>	<b>\$ 167,437</b>	<b>\$ 120,457,058</b>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE SEVEN MONTHS ENDED APRIL 30, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	Approved 2018/2019 Budget	Budget Through 4/30/2019	Actual Through 4/30/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 4/30/2019	Actual Through 4/30/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 4/30/2019	Actual Through 4/30/2019	Variance YTD	% YTD
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 111,561,177	\$ 111,561,177	\$ -	92.55%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 111,561,177	\$ 111,561,177	\$ -	92.55%
Interest Income	1,400,000	816,667	1,283,687	467,020	91.69%	-	-	-	-	0.00%	1,400,000	816,667	1,283,687	467,020	91.69%
Unrealized Gain or Loss	-	-	397,721	397,721	100.00%	-	-	-	-	0.00%	-	-	397,721	397,721	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	1,957,227	2,116,942	159,715	63.09%	-	-	-	-	0.00%	3,355,246	1,957,227	2,116,942	159,715	63.09%
Income from Tenants	77,013	44,924	36,522	(8,402)	47.42%	-	-	-	-	0.00%	77,013	44,924	36,522	(8,402)	47.42%
Other Income	98,824	57,647	103,413	45,766	104.64%	-	-	-	-	0.00%	98,824	57,647	103,413	45,766	104.64%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
<b>Total Revenues</b>	<b>137,681,992</b>	<b>114,437,642</b>	<b>115,499,462</b>	<b>1,061,820</b>	<b>83.89%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>137,681,992</b>	<b>114,437,642</b>	<b>115,499,462</b>	<b>1,061,820</b>	<b>83.89%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,591,996	3,261,998	3,162,560	99,437	56.56%	-	-	730	(730)	100.00%	5,591,996	3,261,998	3,163,290	98,707	56.57%
Capital Expenditures	100,000	58,333	21,248	37,086	21.25%	-	-	-	-	0.00%	100,000	58,333	21,248	37,086	21.25%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,860,922	2,860,922	-	87.99%	-	-	-	-	0.00%	3,251,241	2,860,922	2,860,922	-	87.99%
Reserve for Uncollectible Taxes	4,821,603	-	-	-	0.00%	-	-	-	-	0.00%	4,821,603	-	-	-	0.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	110,535,032	64,478,769	58,016,512	6,462,257	52.49%	2,661,433	1,552,503	1,334,524	217,978	50.14%	113,196,465	66,031,271	59,351,036	6,680,235	52.43%
Support Services:															
Programmatic Support	10,220,687	5,962,067	5,461,516	500,551	53.44%	-	-	-	-	0.00%	10,220,687	5,962,067	5,461,516	500,551	53.44%
Total Children's Programs	120,755,719	70,440,836	63,478,028	6,962,808	52.57%	2,661,433	1,552,503	1,334,524	217,978	50.14%	123,417,152	71,993,339	64,812,552	7,180,787	52.52%
<b>Total Expenses</b>	<b>135,020,559</b>	<b>76,622,090</b>	<b>69,522,758</b>	<b>7,099,331</b>	<b>51.49%</b>	<b>2,661,433</b>	<b>1,552,503</b>	<b>1,335,254</b>	<b>217,248</b>	<b>50.17%</b>	<b>137,681,992</b>	<b>78,174,592</b>	<b>70,858,012</b>	<b>7,316,580</b>	<b>51.46%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,661,433</b>	<b>37,815,553</b>	<b>45,976,703</b>	<b>8,161,151</b>				<b>(1,335,254)</b>					<b>44,641,449</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,661,433)	(1,552,503)	(1,335,254)	217,249	50.17%	2,661,433	1,552,503	1,335,254	217,249	50.17%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>44,641,449</b>					<b>(0)</b>					<b>44,641,449</b>		
<b>Fund Balances</b>															
October 1, 2018 (audited)			46,861,209					-					46,861,209		
April 30, 2019			<u>\$ 91,502,658</u>					<u>\$ (0)</u>					<u>\$ 91,502,658</u>		