

Children's Services Council

# Finance Committee Meeting

Thursday, August 6, 2020, 3:30 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:**

Richard Pengelly, Director  
Scott Sweeten, Senior Managing Consultant

#### **Agenda Items:**

1. Quarterly Investment Report – June 30, 2020
2. Monthly Investment Report – May 31, 2020
3. Minutes – May 28, 2020
4. Financial Statements – May 31, 2020
5. Financial Statements – June 30, 2020
6. CSC Proposed FY 2020-2021 Budget (updated with preliminary tax roll)
7. Finance Committee Election of Committee Chair and Vice Chair and membership update

Adjournment

Next Meeting: September 10, 2020, 3:45p.m.

**AGENDA ITEM: 1**

**TITLE: Quarterly Investment Report – June 30, 2020**

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

**PFM ASSET MANAGEMENT, LLC: Richard Pengelly, Director  
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

**RECOMMENDATION:**

For Informational purposes only, no action required.



## Investment Performance Review For the Quarter Ended June 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

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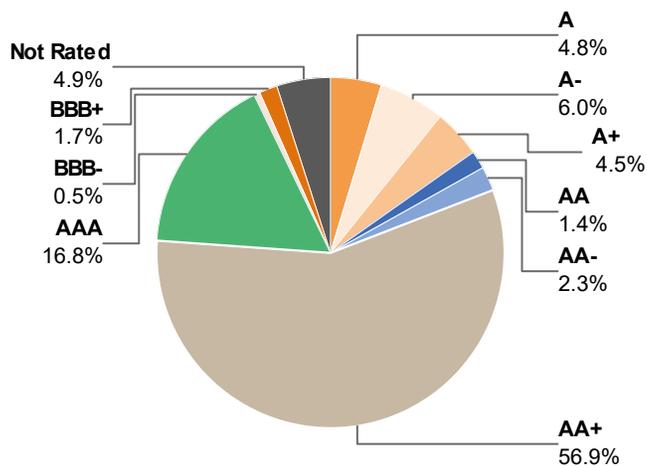
- The Council's Core Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/CMO, federal agency/GSE, mortgage-backed, asset-backed, municipal, supranational, and corporate securities.
- The Core Portfolio's quarterly performance of 1.48% outperformed its benchmark performance of 0.14% by 1.34%. For the year, the Portfolio returned 4.26% compared to 4.05% for the benchmark.
- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
  - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
  - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
  - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
  - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
  - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

**Portfolio Statistics**

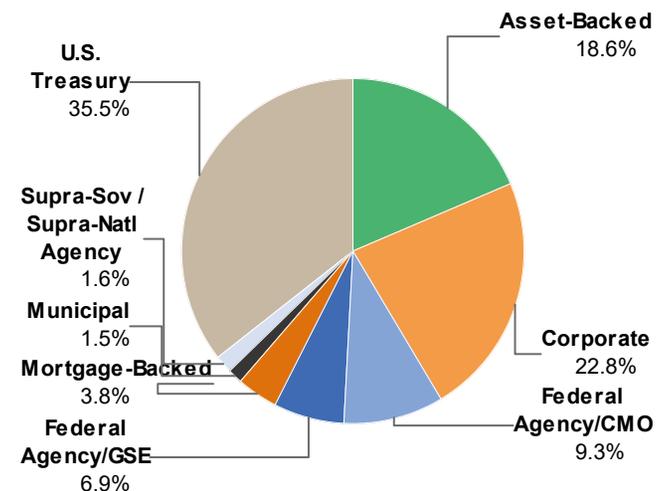
As of June 30, 2020

<b>Par Value:</b>	\$24,426,715
<b>Total Market Value:</b>	\$25,175,636
<b>Security Market Value:</b>	\$25,091,503
<b>Accrued Interest:</b>	\$84,133
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$24,501,728
<b>Yield at Market:</b>	0.91%
<b>Yield at Cost:</b>	2.05%
<b>Effective Duration:</b>	1.87 Years
<b>Average Maturity:</b>	2.79 Years
<b>Average Credit: *</b>	AA

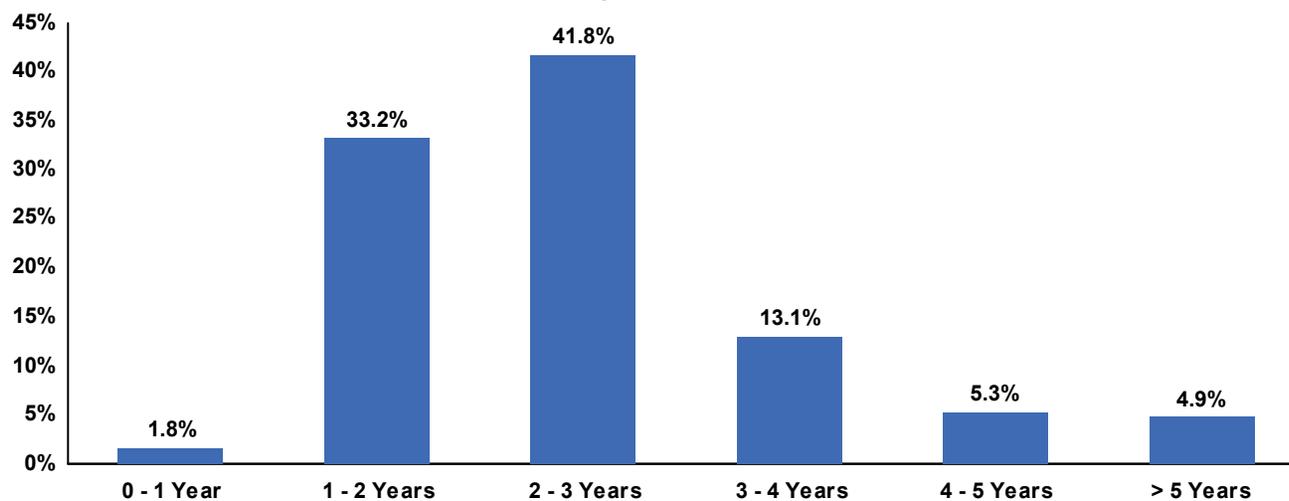
**Credit Quality (S&P Ratings)**



**Sector Allocation**



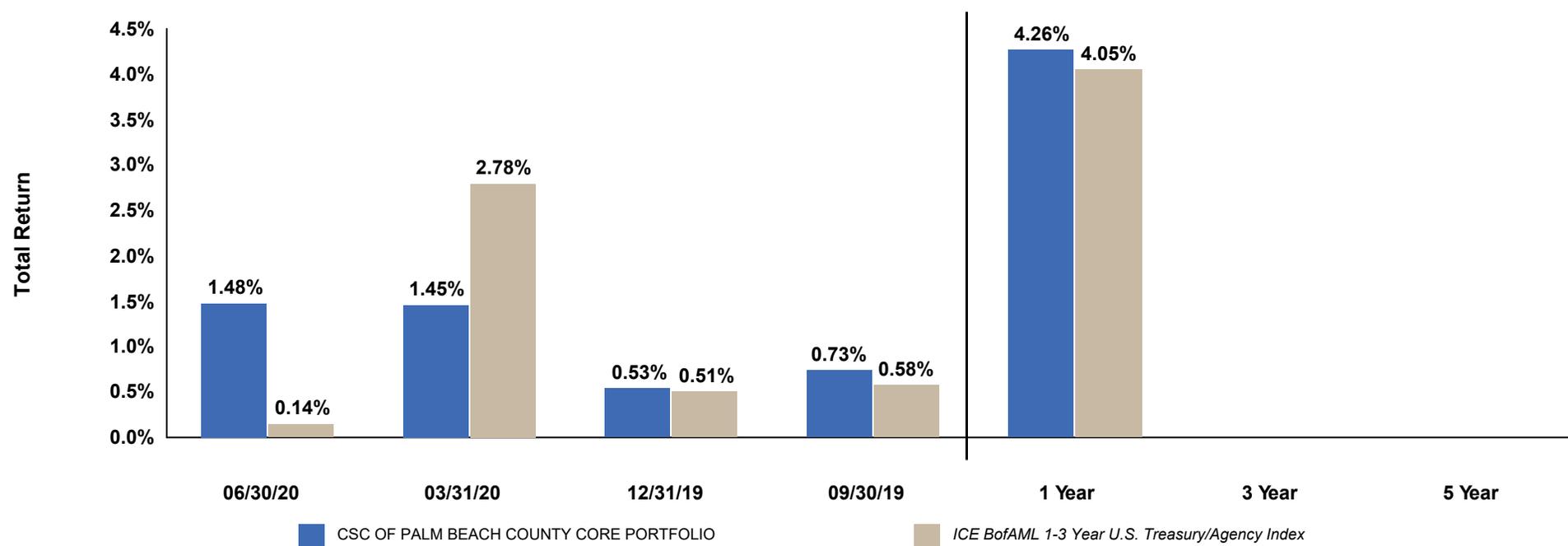
**Maturity Distribution**



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.87	1.48%	1.45%	0.53%	0.73%	4.26%	-	-
Net of Fees **	-	1.46%	1.43%	0.51%	0.71%	4.17%	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.81	0.14%	2.78%	0.51%	0.58%	4.05%	-	-
Difference (Gross)		1.34%	-1.33%	0.02%	0.15%	0.21%	-	-
Difference (Net)		1.32%	-1.35%	0.00%	0.13%	0.12%	-	-



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 June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$24,934,711.51	\$24,497,814.00
<b>Net Purchases/Sales</b>	(\$74,410.91)	(\$74,410.91)
<b>Change in Value</b>	\$231,202.83	\$78,325.35
<b>Ending Value (06/30/2020)</b>	\$25,091,503.43	\$24,501,728.44
<b>Interest Earned</b>	\$137,047.89	\$137,047.89
<b>Portfolio Earnings</b>	\$368,250.72	\$215,373.24

**Portfolio Statistics**

As of June 30, 2020

Par Value:	
Total Market Value:	\$235,760
Security Market Value:	-
Accrued Interest:	-
Cash:	\$235,760
Amortized Cost:	-
Yield at Market:	0.00%
Yield at Cost:	0.00%
Effective Duration:	0.00 Years
Average Maturity:	0.00 Years
Average Credit: *	

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

**Sector Allocation**

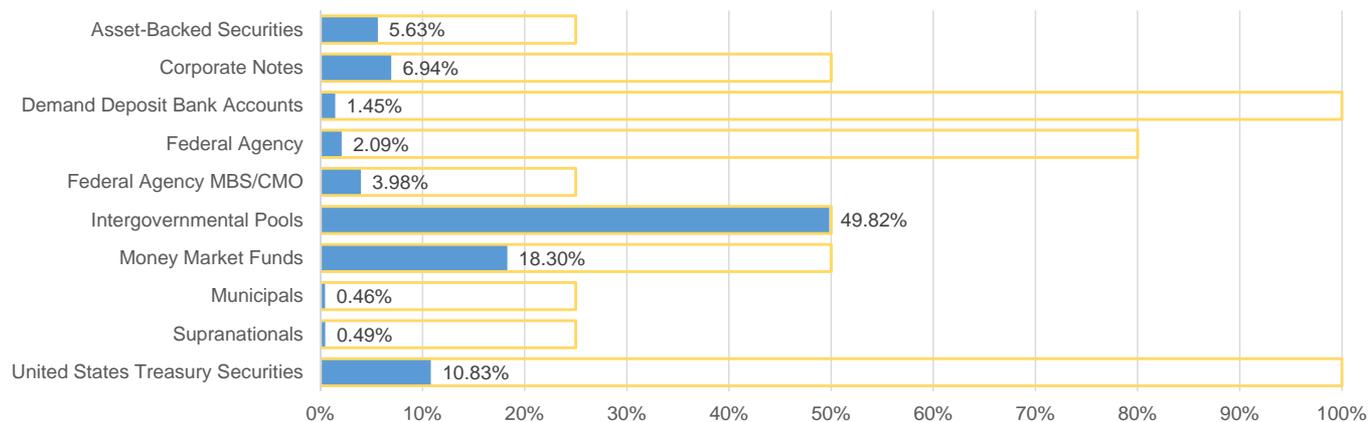
**Maturity Distribution**



\* 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 June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$8,972,568.00	\$8,964,874.98
<b>Net Purchases/Sales</b>	(\$9,002,500.00)	(\$9,002,500.00)
<b>Change in Value</b>	\$29,932.00	\$37,625.02
<b>Ending Value (06/30/2020)</b>	\$0.00	\$0.00
<b>Interest Earned</b>	\$2,617.67	\$2,617.67
<b>Portfolio Earnings</b>	\$32,549.67	\$40,242.69



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	4,660,040.39	5.63%	25%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	5,745,796.12	6.94%	50%	Yes
Demand Deposit Bank Accounts	1,201,001.00	1.45%	100%	Yes
Federal Agency	1,730,355.59	2.09%	80%	Yes
Intergovernmental Pools	41,228,061.55	49.82%	50%	Yes
Federal Agency MBS/CMO	3,294,432.83	3.98%	25%	Yes
Money Market Funds	15,145,193.70	18.30%	50%	Yes
Municipals	382,638.83	0.46%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	402,776.50	0.49%	25%	Yes
United States Treasury Securities	8,959,596.19	10.83%	100%	Yes
<b>Total</b>	<b>82,749,892.70</b>	<b>100.00%</b>		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	118,013.14	0.14%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	640,637.02	0.77%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	527,911.39	0.64%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	155,732.82	0.19%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	616,509.10	0.75%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	150,872.35	0.18%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	132,802.64	0.16%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	403,198.75	0.49%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	398,537.78	0.48%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	534,415.21	0.65%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	48,893.58	0.06%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	187,153.20	0.23%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	45,055.09	0.05%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	141,497.31	0.17%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	389,438.68	0.47%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	169,372.33	0.20%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	268,941.10	0.33%	5%	Yes
CORPORATE NOTE	APPLE INC	229,144.39	0.28%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	268,783.51	0.32%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	50,907.79	0.06%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	245,655.76	0.30%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	196,540.20	0.24%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	180,450.55	0.22%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	192,874.58	0.23%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	75,622.73	0.09%	5%	Yes
CORPORATE NOTE	INTEL CORP	58,245.44	0.07%	5%	Yes
CORPORATE NOTE	IBM CORP	105,785.58	0.13%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	257,194.24	0.31%	5%	Yes
CORPORATE NOTE	PNC BANK NA	252,963.68	0.31%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	302,673.28	0.37%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	173,681.86	0.21%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	187,836.36	0.23%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	225,890.18	0.27%	5%	Yes
CORPORATE NOTE	3M COMPANY	285,445.28	0.34%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	306,870.98	0.37%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	25,030.28	0.03%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	165,925.58	0.20%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	293,128.66	0.35%	5%	Yes
CORPORATE NOTE	PFIZER INC	99,494.03	0.12%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	97,722.54	0.12%	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	BOEING CO	137,494.74	0.17%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	57,380.09	0.07%	5%	Yes
CORPORATE NOTE	PEPSICO INC	65,668.98	0.08%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	310,784.43	0.38%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	155,875.47	0.19%	5%	Yes
CORPORATE NOTE	COMCAST CORP	89,349.93	0.11%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	57,151.73	0.07%	5%	Yes
CORPORATE NOTE	ORACLE CORP	178,940.21	0.22%	5%	Yes
CORPORATE NOTE	NORTHERN TRUST COMPANY	78,555.67	0.09%	5%	Yes
CORPORATE NOTE	ADOBE INC	67,786.29	0.08%	5%	Yes
MBS / CMO	FANNIE MAE	635,965.78	0.77%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	1,605,582.05	1.94%	40%	Yes
MBS / CMO	FREDDIE MAC	824,040.41	1.00%	40%	Yes
MBS / CMO	FANNIEMAE-ACES	228,844.59	0.28%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	8,959,596.19	10.83%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	186,183.06	0.22%	10%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	216,593.44	0.26%	10%	Yes
MUNI BOND/NOTE	NEW YORK CITY NY TRANS FIN AUTH REVENUE	178,477.90	0.22%	5%	Yes
MUNI BOND/NOTE	AZ TRAN BOARD TXBL REV BONDS	103,570.44	0.13%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	10,330.35	0.01%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	55,251.35	0.07%	5%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	35,008.79	0.04%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	819,377.48	0.99%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	910,978.11	1.10%	40%	Yes
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO OPERATING ACCOUNT	1,201,001.00	1.45%	100%	Yes
MNY MKT/MUTUAL FND	SYNOVUS MONEY MARKET	14,909,434.00	18.02%	25%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	235,759.70	0.28%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	41,228,061.55	49.82%	50%	Yes
<b>Total</b>		<b>82,749,892.70</b>	<b>100.00%</b>		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	590,000.00	AA+	Aaa	12/4/2018	12/6/2018	576,494.54	2.83	1,988.04	583,795.13	604,381.25
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	170,000.00	AA+	Aaa	9/27/2019	10/1/2019	170,325.39	1.66	251.98	170,212.68	173,798.45
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	400,000.00	AA+	Aaa	12/2/2019	12/4/2019	400,750.00	1.65	592.90	400,533.36	408,937.52
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	300,000.00	AA+	Aaa	6/3/2019	6/5/2019	299,226.56	1.86	444.67	299,560.10	306,703.14
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	80,000.00	AA+	Aaa	9/26/2019	9/30/2019	80,409.38	1.65	626.37	80,277.55	82,150.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	540,000.00	AA+	Aaa	1/29/2019	1/31/2019	529,474.22	2.55	4,228.02	534,439.39	554,512.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	400,000.00	AA+	Aaa	2/3/2020	2/5/2020	403,906.25	1.37	3,131.87	403,115.32	410,750.00
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	85,000.00	AA+	Aaa	9/27/2019	10/1/2019	85,441.60	1.65	532.69	85,304.26	87,403.90
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	70,000.00	AA+	Aaa	9/27/2019	10/1/2019	70,363.67	1.65	438.69	70,250.56	71,979.69
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	470,000.00	AA+	Aaa	3/1/2019	3/5/2019	459,186.33	2.53	2,067.49	463,851.05	482,925.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	685,000.00	AA+	Aaa	4/1/2019	4/3/2019	676,544.53	2.29	2,163.89	679,970.39	706,299.25
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	575,000.00	AA+	Aaa	6/3/2019	6/5/2019	579,761.72	1.85	33.20	578,096.60	597,550.81
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	460,000.00	AA+	Aaa	7/1/2019	7/3/2019	461,886.72	1.74	3,601.65	461,275.72	476,387.50
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	912828S8	340,000.00	AA+	Aaa	8/1/2019	8/5/2019	338,419.53	1.78	1,846.67	338,885.78	350,678.11
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	655,000.00	AA+	Aaa	9/3/2019	9/5/2019	662,880.47	1.35	2,881.28	660,771.51	678,232.06

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	620,000.00	AA+	Aaa	12/2/2019	12/4/2019	626,466.41	1.64	1,050.27	625,222.87	647,318.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	250,000.00	AA+	Aaa	1/2/2020	1/6/2020	251,328.13	1.57	1,826.92	251,118.43	260,117.20
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	450,000.00	AA+	Aaa	2/3/2020	2/5/2020	455,378.91	1.34	3,288.46	454,654.16	468,210.96
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	1,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,531,582.03	0.81	5,655.74	1,528,232.42	1,554,609.30
<b>Security Type Sub-Total</b>		<b>8,640,000.00</b>					<b>8,659,826.39</b>	<b>1.71</b>	<b>36,650.80</b>	<b>8,669,567.28</b>	<b>8,922,945.39</b>
<b>Supra-National Agency Bond / Note</b>											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	215,000.00	AAA	Aaa	3/31/2020	4/7/2020	214,804.35	0.67	313.54	214,827.13	216,279.90
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	185,000.00	AAA	Aaa	4/17/2020	4/24/2020	184,937.10	0.51	95.07	184,940.90	186,087.99
<b>Security Type Sub-Total</b>		<b>400,000.00</b>					<b>399,741.45</b>	<b>0.60</b>	<b>408.61</b>	<b>399,768.03</b>	<b>402,367.89</b>
<b>Municipal Bond / Note</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	5,000.00	A	A1	5/29/2020	6/11/2020	5,084.10	1.66	6.94	5,081.86	5,148.95
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	100,000.00	AA+	Aa1	1/10/2020	2/12/2020	100,000.00	1.78	688.44	100,000.00	102,882.00
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	35,000.00	AAA	Aaa	6/10/2020	6/16/2020	35,000.00	0.60	8.79	35,000.00	35,000.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<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	AAA	Aa1	3/27/2019	4/12/2019	170,000.00	2.52	714.00	170,000.00	177,763.90
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	55,000.00	NR	Aa1	6/18/2020	6/25/2020	55,000.00	0.72	6.60	55,000.00	55,244.75
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	5,000.00	A	A1	5/29/2020	6/11/2020	5,029.85	1.80	5.56	5,029.31	5,168.90
<b>Security Type Sub-Total</b>		<b>370,000.00</b>					<b>370,113.95</b>	<b>1.86</b>	<b>1,430.33</b>	<b>370,111.17</b>	<b>381,208.50</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	108,602.34	AA+	Aaa	7/6/2018	7/9/2018	110,061.68	3.33	316.76	109,736.93	114,124.75
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	120,604.34	AA+	Aaa	5/11/2020	5/18/2020	124,034.03	1.61	201.01	123,980.97	124,848.58
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	107,819.78	AA+	Aaa	12/10/2019	12/17/2019	108,897.98	2.37	224.62	108,831.21	112,903.88
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2029	31418DAZ5	101,140.51	AA+	Aaa	3/7/2019	3/18/2019	103,163.32	3.26	294.99	102,901.29	106,353.33
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	117,338.45	AA+	Aaa	2/5/2019	2/19/2019	117,668.46	2.97	293.35	117,623.59	123,508.49
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	118,916.60	AA+	Aaa	2/5/2019	2/6/2019	119,362.53	2.97	297.29	119,314.49	125,185.39
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	118,028.72	AA+	Aaa	7/6/2018	7/11/2018	119,688.50	3.37	344.25	119,456.85	124,704.49
FN CA2261 DTD 08/01/2018 4.000% 08/01/2033	3140Q9QP1	107,877.95	AA+	Aaa	2/5/2019	2/19/2019	111,383.99	3.71	359.59	111,053.12	115,368.89
<b>Security Type Sub-Total</b>		<b>900,328.69</b>					<b>914,260.49</b>	<b>2.94</b>	<b>2,331.86</b>	<b>912,898.45</b>	<b>946,997.80</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	73,635.26	AA+	Aaa	7/2/2018	7/6/2018	72,749.33	2.77	145.74	73,307.17	74,016.13
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	72,662.44	AA+	Aaa	12/7/2018	12/14/2018	72,661.87	3.17	192.19	72,662.14	73,391.61
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	166,880.18	AA+	Aaa	3/8/2019	3/13/2019	164,676.85	2.74	315.96	165,644.36	169,300.53
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	155,000.00	AA+	Aaa	3/7/2019	3/12/2019	154,739.65	2.77	350.82	154,845.16	158,434.35
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	170,000.00	AA+	Aaa	3/8/2019	3/13/2019	169,833.98	2.75	384.76	169,901.18	173,766.71
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	155,000.00	AA+	Aaa	9/4/2019	9/9/2019	157,288.67	1.78	297.99	156,647.76	159,973.05
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	105,920.01	AA+	Aaa	9/11/2019	9/16/2019	106,580.00	2.08	201.25	106,417.26	108,639.47
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	116,783.59	AA+	Aaa	9/4/2019	9/9/2019	118,313.56	1.86	221.89	117,929.45	119,781.98
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	77,258.90	AA+	Aaa	6/13/2018	6/18/2018	76,863.54	2.79	171.84	77,037.70	78,715.58
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	74,845.60	AA+	Aaa	6/13/2018	6/18/2018	75,023.94	2.96	188.11	74,945.38	76,612.33
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	82,514.41	AA+	Aaa	12/7/2018	12/17/2018	82,514.16	3.20	220.24	82,514.24	85,150.75
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 2.741% 10/01/2023	3137FBT97	313,959.64	AA+	Aaa	4/11/2019	4/16/2019	314,805.86	2.68	717.14	314,576.25	320,764.89
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	152,936.09	AA+	Aaa	7/5/2019	7/10/2019	155,588.56	2.48	360.29	155,108.13	158,982.27
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	152,936.09	AA+	Aaa	6/18/2019	6/21/2019	155,564.68	2.49	360.29	155,068.02	158,982.26
FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	144,793.68	AA+	Aaa	7/25/2019	7/30/2019	146,264.24	2.40	313.48	146,014.20	149,806.04

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	116,145.33	AA+	Aaa	2/21/2020	2/26/2020	115,201.66	1.49	133.08	115,245.26	118,436.95
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	60,374.19	AA+	Aaa	6/8/2020	6/11/2020	61,973.17	1.71	100.62	61,964.37	62,116.51
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	89,302.81	AA+	Aaa	9/12/2019	9/17/2019	92,494.70	3.74	297.68	92,366.97	93,258.39
<b>Security Type Sub-Total</b>		<b>2,280,948.22</b>					<b>2,293,138.42</b>	<b>2.53</b>	<b>4,973.37</b>	<b>2,292,195.00</b>	<b>2,340,129.80</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	465,000.00	AA+	Aaa	5/5/2020	5/7/2020	464,804.70	0.39	261.56	464,814.53	466,174.13
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	5/20/2020	5/22/2020	498,495.00	0.35	135.41	498,549.98	499,485.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	320,000.00	AA+	Aaa	6/2/2020	6/4/2020	319,360.00	0.32	86.67	319,375.97	319,670.40
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	445,000.00	AA+	Aaa	6/24/2020	6/26/2020	443,700.60	0.35	15.45	443,706.53	444,526.97
<b>Security Type Sub-Total</b>		<b>1,730,000.00</b>					<b>1,726,360.30</b>	<b>0.35</b>	<b>499.09</b>	<b>1,726,447.01</b>	<b>1,729,856.50</b>
<b>Corporate Note</b>											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A3	5/10/2018	5/14/2018	73,064.25	3.15	671.88	74,581.30	75,634.88
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	295,000.00	A	A2	5/17/2018	5/22/2018	294,991.15	3.25	1,065.28	294,997.38	301,608.00
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	90,000.00	BBB-	Baa2	7/29/2019	7/31/2019	89,996.40	2.30	862.50	89,998.05	90,814.59

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	185,000.00	A-	A3	5/31/2018	6/5/2018	184,779.85	3.24	1,940.44	184,920.37	190,536.31
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	50,000.00	A	A3	9/4/2018	9/7/2018	49,961.50	3.18	498.75	49,984.79	51,564.60
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	A+	A1	9/11/2018	9/14/2018	144,702.75	3.07	1,292.92	144,880.67	148,929.65
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	175,000.00	A	A3	4/17/2019	4/22/2019	171,822.00	2.69	979.03	173,401.94	177,961.18
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	55,000.00	A+	A3	8/9/2019	8/13/2019	56,371.15	2.22	558.71	55,791.46	56,593.02
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	300,000.00	AA-	A1	12/20/2018	12/24/2018	290,895.00	3.01	1,557.08	295,943.23	305,313.90
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	A+	A1	12/28/2018	12/31/2018	98,311.00	3.19	1,227.78	99,147.11	102,866.50
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	95,000.00	A	A2	1/22/2020	2/5/2020	94,916.40	1.79	674.24	94,933.56	97,048.30
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	300,000.00	AA	Aa1	11/26/2018	11/28/2018	290,892.00	3.38	2,297.13	295,323.95	308,487.30
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	215,000.00	A+	A1	9/4/2018	9/7/2018	213,959.40	3.15	2,042.50	214,499.66	223,847.68
PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	240,000.00	A-	A3	12/3/2019	12/5/2019	246,972.00	1.98	2,486.00	245,136.80	250,477.68
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	95,000.00	AA-	A1	3/4/2019	3/11/2019	94,994.30	2.80	812.78	94,996.79	98,681.25

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	165,000.00	A+	A1	7/24/2019	7/26/2019	168,278.55	2.22	1,457.50	167,082.84	172,224.36
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	45,000.00	BBB-	Baa2	4/30/2019	5/2/2019	44,920.35	2.76	202.50	44,951.34	45,615.15
JPMORGAN CHASE & CO CORP NOTES DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	250,000.00	A-	A2	6/11/2018	6/18/2018	250,000.00	3.51	317.24	250,000.00	256,877.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	120,000.00	A-	A3	6/24/2019	6/27/2019	119,889.60	2.23	29.33	119,926.87	123,283.56
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	75,000.00	A+	A2	8/9/2019	8/13/2019	75,910.50	1.95	737.24	75,639.45	77,818.43
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	55,000.00	A	A2	7/30/2019	8/8/2019	54,944.45	2.19	469.72	54,961.07	56,910.37
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	A	A1	8/20/2019	8/23/2019	49,984.00	1.96	346.67	49,988.57	51,503.05
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	70,000.00	AA+	Aa1	9/4/2019	9/11/2019	69,988.10	1.71	363.61	69,991.29	72,113.65
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	240,000.00	BBB+	A3	10/28/2019	11/4/2019	240,000.00	2.31	878.56	240,000.00	244,777.20
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	100,000.00	A	A2	5/14/2020	5/18/2020	105,130.00	0.78	415.28	104,880.59	105,370.30
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	110,000.00	A	A3	1/9/2020	1/13/2020	109,949.40	1.97	256.21	109,957.67	113,606.02
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	165,000.00	AA-	A2	8/9/2019	8/13/2019	167,463.45	2.03	366.67	166,802.57	172,801.70
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	55,000.00	A+	A1	4/30/2020	5/4/2020	57,816.55	0.72	66.00	57,645.49	58,179.44

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 09/10/2019 2.050% 01/10/2023	02665WDC2	140,000.00	A-	A3	9/5/2019	9/10/2019	139,948.20	2.06	1,363.25	139,960.75	144,264.96
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	100,000.00	A	A1	1/21/2020	1/28/2020	99,930.00	1.87	786.25	99,939.91	103,239.50
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	A	A2	1/23/2020	2/3/2020	40,003.20	1.70	279.56	40,002.76	41,435.08
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	25,000.00	A	A2	1/22/2020	2/3/2020	24,965.75	1.75	174.72	24,970.41	25,896.93
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	130,000.00	A+	A1	8/19/2019	8/26/2019	129,504.70	1.86	865.76	129,625.79	134,356.95
MORGAN STANLEY CORP NOTES DTD 02/25/2013 3.750% 02/25/2023	61746BDJ2	180,000.00	BBB+	A3	6/2/2020	6/4/2020	194,218.20	0.81	2,362.50	193,832.77	194,177.70
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	25,000.00	A	A2	3/4/2020	3/9/2020	24,994.00	1.21	93.33	24,994.61	25,422.60
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	65,000.00	A+	A1	4/29/2020	5/1/2020	64,871.30	0.82	81.25	64,878.47	65,587.73
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	75,000.00	AA+	Aa1	5/4/2020	5/11/2020	74,796.00	0.84	78.13	74,805.50	75,728.55
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	50,000.00	AA	Aa2	5/7/2020	5/11/2020	50,000.00	1.14	79.24	50,000.00	50,828.55
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	80,000.00	AA+	Aa1	5/5/2020	5/11/2020	80,000.00	0.75	83.33	80,000.00	80,777.12
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	120,000.00	NR	A2	6/1/2020	6/3/2020	119,832.00	0.45	37.33	119,836.30	119,922.96
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	25,000.00	A+	A1	6/1/2020	6/8/2020	24,965.25	0.85	12.78	24,965.98	25,017.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	50,000.00	A	A2	6/1/2020	6/4/2020	49,959.00	0.73	26.25	49,959.98	50,080.55
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	A+	A1	5/20/2020	5/26/2020	74,972.25	1.36	98.44	74,973.09	76,257.83
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	80,000.00	A-	A3	5/7/2020	5/11/2020	87,637.60	1.20	624.89	87,366.16	88,725.04
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	185,000.00	A-	A2	5/14/2020	5/19/2020	185,000.00	1.49	320.73	185,000.00	187,515.63
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	100,000.00	A-	A2	5/26/2020	6/2/2020	100,000.00	1.65	133.24	100,000.00	101,379.70
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	90,000.00	A-	A2	5/27/2020	6/2/2020	90,254.70	1.58	119.91	90,249.64	91,241.73
<b>Security Type Sub-Total</b>		<b>5,550,000.00</b>					<b>5,566,756.25</b>	<b>2.25</b>	<b>32,494.44</b>	<b>5,575,726.93</b>	<b>5,713,301.68</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	64,224.90	AAA	Aaa	9/18/2018	9/26/2018	64,219.83	3.18	62.41	64,223.10	64,563.40
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	48,467.60	AAA	Aaa	10/10/2018	10/17/2018	48,460.87	3.27	48.28	48,465.03	48,845.30
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	140,307.29	NR	Aaa	9/18/2018	9/21/2018	140,295.44	3.19	198.92	140,301.95	141,298.39
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	90,000.00	AAA	NR	8/6/2019	8/14/2019	89,990.07	2.03	55.83	89,993.14	91,051.18

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	148,397.17	NR	Aaa	8/21/2018	8/28/2018	148,376.81	2.95	121.60	148,386.23	150,750.75
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	225,000.00	AAA	Aaa	8/14/2018	8/22/2018	224,959.97	3.02	302.00	224,977.22	229,596.82
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	130,000.00	AAA	Aaa	12/4/2018	12/12/2018	129,998.44	3.20	184.89	129,999.04	132,617.75
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	301,566.08	AAA	Aaa	7/17/2018	7/25/2018	301,556.31	3.06	410.13	301,560.39	307,732.93
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	158,778.78	AAA	NR	7/11/2018	7/18/2018	158,741.75	3.03	199.80	158,756.75	161,562.47
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	182,993.90	AAA	NR	7/18/2018	7/25/2018	182,968.95	3.13	254.56	182,978.83	186,898.64
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	248,800.86	AAA	NR	5/16/2018	5/23/2018	248,747.41	3.12	345.00	248,769.31	253,437.69
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	165,000.00	AAA	Aaa	8/6/2019	8/14/2019	164,998.65	1.91	140.07	164,998.94	168,498.89
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	115,000.00	NR	Aaa	2/5/2019	2/13/2019	114,986.11	2.91	148.73	114,990.29	117,864.41
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	249,061.64	AAA	Aaa	10/2/2018	10/10/2018	249,022.21	3.21	333.12	249,035.77	254,937.00
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	290,000.00	AAA	NR	7/24/2018	8/1/2018	289,972.91	3.13	403.42	289,982.73	296,431.82
CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	267,839.54	NR	Aaa	9/18/2018	9/26/2018	267,803.33	3.19	379.74	267,815.76	273,748.96
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	NR	Aaa	1/8/2019	1/16/2019	194,978.41	2.97	241.31	194,984.92	199,235.40
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	300,000.00	AAA	NR	5/9/2018	5/16/2018	299,916.99	3.02	401.33	299,947.69	306,163.50
WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	230,000.00	AAA	NR	10/10/2018	10/17/2018	229,952.25	3.33	340.40	229,967.30	237,239.57

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	165,000.00	AAA	NR	10/1/2019	10/8/2019	164,987.28	1.94	97.81	164,989.33	169,274.52
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	95,000.00	AAA	Aaa	6/23/2020	6/30/2020	94,997.40	0.55	1.45	94,997.40	95,054.24
DCENT 2019-A1 DTD 02/01/2019 3.040% 07/15/2024	254683CK9	205,000.00	AAA	Aaa	1/28/2019	2/1/2019	204,995.65	3.04	276.98	204,996.78	213,368.10
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	325,000.00	AAA	NR	8/28/2019	9/5/2019	324,918.17	1.73	248.44	324,931.76	333,823.75
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	170,000.00	NR	Aaa	10/24/2019	10/31/2019	169,963.48	1.89	142.80	169,968.40	175,650.80
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	45,000.00	AAA	NR	6/16/2020	6/23/2020	44,996.49	0.55	5.50	44,996.51	45,049.59
<b>Security Type Sub-Total</b>		<b>4,555,437.76</b>					<b>4,554,805.18</b>	<b>2.78</b>	<b>5,344.52</b>	<b>4,555,014.57</b>	<b>4,654,695.87</b>
<b>Managed Account Sub Total</b>		<b>24,426,714.67</b>					<b>24,485,002.43</b>	<b>2.05</b>	<b>84,133.02</b>	<b>24,501,728.44</b>	<b>25,091,503.43</b>
<b>Securities Sub-Total</b>		<b>\$24,426,714.67</b>					<b>\$24,485,002.43</b>	<b>2.05%</b>	<b>\$84,133.02</b>	<b>\$24,501,728.44</b>	<b>\$25,091,503.43</b>
<b>Accrued Interest</b>											<b>\$84,133.02</b>
<b>Total Investments</b>											<b>\$25,175,636.45</b>

Bolded items are forward settling trades.

## 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.

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**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.

**AGENDA ITEM: 2**

**TITLE:** Monthly Investment Report – May 31, 2020

**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)	\$ 40,389,769
Less: Cash & cash equivalents	\$ (4,901,185)
Less: Accrued income	<u>\$ (175,983)</u>
Subtotal at Regions Bank	\$ 35,312,601
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 26,195,431</u>
Total Investments	\$ 61,508,032

**RECOMMENDATION:**

For informational purposes only, no action required.

## Portfolio Holdings on May 31, 2020

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>Cash</i>							
<i>Cash</i>							
US Dollar	66,883.08		66,883.08	0.00	66,883.08	0.00	0.17%
Spot Currency:USD	1.00				0.00		
<b>Total Cash</b>			<b>\$66,883.08</b>	<b>\$0.00</b>	<b>\$66,883.08</b>	<b>\$0.00</b>	<b>0.17%</b>
					<b>\$0.00</b>		
<b>Total Cash</b>			<b>\$66,883.08</b>	<b>\$0.00</b>	<b>\$66,883.08</b>	<b>\$0.00</b>	<b>0.17%</b>
					<b>\$0.00</b>		
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	4,834,302.20 1.00		4,834,302.20	40.98	4,834,302.20 0.00	475.70 .01	11.96%
<b>Total Cash Equivalents</b>			<b>\$4,834,302.20</b>	<b>\$40.98</b>	<b>\$4,834,302.20</b>	<b>\$475.70</b>	<b>11.96%</b>
					<b>\$0.00</b>	<b>0.01%</b>	
<b>Total Cash Equivalents</b>			<b>\$4,834,302.20</b>	<b>\$40.98</b>	<b>\$4,834,302.20</b>	<b>\$475.70</b>	<b>11.96%</b>
					<b>\$0.00</b>	<b>0.01%</b>	
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		175,982.63	0.00	175,982.63 0.00	0.00	0.44%
<b>Total Accrued Income</b>			<b>\$175,982.63</b>	<b>\$0.00</b>	<b>\$175,982.63</b>	<b>\$0.00</b>	<b>0.44%</b>
					<b>\$0.00</b>		
<b>Total Accrued Income</b>			<b>\$175,982.63</b>	<b>\$0.00</b>	<b>\$175,982.63</b>	<b>\$0.00</b>	<b>0.44%</b>
					<b>\$0.00</b>		

## Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.5% 31 Mar 2023 CUSIP:912828Q29	1,500,000.00 103.7031	N/A Aaa	1,555,546.95	3,811.50	1,530,834.61 24,712.34	22,500.01 1.45	3.85%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:9128282S8	340,000.00 103.2578	N/A Aaa	351,076.55	1,396.28	338,419.53 12,657.02	5,525.00 1.57	0.87%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	870,000.00 102.3438	N/A Aaa	890,390.63	7,654.09	870,277.27 20,113.36	15,225.00 1.71	2.20%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 103.6406	N/A Aaa	678,846.13	1,941.75	661,446.87 17,399.26	11,462.50 1.69	1.68%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	700,000.00 104.1484	N/A Aaa	729,039.08	4,105.78	706,677.42 22,361.66	12,250.00 1.68	1.81%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 102.8672	N/A Aaa	483,475.79	1,393.32	459,186.33 24,289.46	8,225.00 1.7	1.20%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 102.9375	N/A Aaa	159,553.13	734.47	155,667.25 3,885.88	2,906.25 1.82	0.40%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 103.2344	N/A Aaa	707,155.50	1,116.82	676,544.53 30,610.97	12,843.75 1.82	1.75%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,120,000.00 102.7969	N/A Aaa	1,151,325.06	7,038.42	1,111,781.67 39,543.39	21,000.00 1.82	2.85%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 103.6563	N/A Aaa	476,818.75	2,890.78	461,530.86 15,287.89	8,625.00 1.81	1.18%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	575,000.00 104.0625	N/A Aaa	598,359.38	5,135.90	578,959.73 19,399.65	12,218.75 2.04	1.48%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 104.5078	N/A Aaa	647,948.42	6,233.85	626,466.41 21,482.01	12,400.00 1.91	1.60%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	710,000.00 102.5469	N/A Aaa	728,082.85	1,234.76	693,747.66 34,335.19	14,200.00 1.95	1.80%
<b>Total US Treasury</b>			<b>\$9,157,618.22</b>	<b>\$44,687.72</b>	<b>\$8,871,540.14</b> <b>\$286,078.08</b>	<b>\$159,381.26</b> <b>1.74%</b>	<b>22.67%</b>
<i>Federal Agency</i>							
Federal Home Loan Mortgage Corp .375% 05 May 2023 CUSIP:3137EAER6	465,000.00 100.1604	AA+ Aaa	465,745.86	116.25	464,804.70 941.16	1,743.75 .37	1.15%
Federal National Mortgage Association .25% 22 May 2023 CUSIP:3135G04Q3	500,000.00 99.793	AA+ N/A	498,965.00	31.25	498,495.00 470.00	1,250.00 .25	1.24%
<b>Total Federal Agency</b>			<b>\$964,710.86</b>	<b>\$147.50</b>	<b>\$963,299.70</b> <b>\$1,411.16</b>	<b>\$2,993.75</b> <b>0.31%</b>	<b>2.39%</b>
<b>Total US Government</b>			<b>\$10,122,329.08</b>	<b>\$44,835.22</b>	<b>\$9,834,839.84</b> <b>\$287,489.24</b>	<b>\$162,375.01</b> <b>1.60%</b>	<b>25.06%</b>

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	112,001.88 105.622	N/A N/A	118,298.63	326.68	112,949.41 5,349.22	3,920.07 3.31	0.29%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	120,389.89 105.607	N/A N/A	127,140.15	300.97	120,661.60 6,478.55	3,611.70 2.84	0.31%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	119,140.20 107.04	N/A N/A	127,527.67	397.13	122,513.57 5,014.10	4,765.61 3.74	0.32%
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	110,550.90 104.899	N/A N/A	115,966.79	230.31	111,551.23 4,415.56	2,763.77 2.38	0.29%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	120,513.74 105.758	N/A N/A	127,452.92	351.50	121,672.70 5,780.22	4,217.98 3.31	0.32%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	121,910.17 105.637	N/A N/A	128,782.25	304.78	122,267.99 6,514.26	3,657.31 2.84	0.31%
Freddie Mac Pool FR ZS6941 2% 01 Mar 2028 CUSIP:3132A7WA5	124,075.33 103.007	N/A N/A	127,806.28	206.80	127,603.73 202.55	2,481.51 1.94	0.32%
<b>Total 15-year Fixed</b>			<b>\$872,974.69</b>	<b>\$2,118.17</b>	<b>\$839,220.23</b> <b>\$33,754.46</b>	<b>\$25,417.95</b> <b>2.91%</b>	<b>2.16%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	106,668.27 105.487	N/A N/A	112,521.16	311.12	108,557.57 3,963.59	3,733.39 3.32	0.28%
<b>Total 10-year Fixed</b>			<b>\$112,521.16</b>	<b>\$311.12</b>	<b>\$108,557.57</b> <b>\$3,963.59</b>	<b>\$3,733.39</b> <b>3.32%</b>	<b>0.28%</b>
<b>Total Agency MBS</b>			<b>\$985,495.85</b>	<b>\$2,429.29</b>	<b>\$947,777.80</b> <b>\$37,718.05</b>	<b>\$29,151.34</b> <b>2.96%</b>	<b>2.44%</b>

## Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>CMO</b>							
<b>Agency</b>							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	91,404.30 105.3609	N/A N/A	96,304.40	304.68	94,671.30 1,633.10	3,656.17 3.8	0.24%
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	118,587.09 101.9554	N/A N/A	120,905.99	135.88	117,623.58 3,282.41	1,630.57 1.35	0.30%
<b>Total Agency</b>			<b>\$217,210.39</b>	<b>\$440.56</b>	<b>\$212,294.88</b> <b>\$4,915.51</b>	<b>\$5,286.74</b> <b>2.43%</b>	<b>0.54%</b>
<b>Total CMO</b>			<b>\$217,210.39</b>	<b>\$440.56</b>	<b>\$212,294.88</b> <b>\$4,915.51</b>	<b>\$5,286.74</b> <b>2.43%</b>	<b>0.54%</b>
<b>CMBS</b>							
<b>CMBS</b>							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	231,135.18 102.8674	N/A N/A	237,762.73	439.16	233,017.27 4,745.46	5,269.88 2.22	0.59%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	167,293.79 102.3337	N/A N/A	171,197.89	316.74	165,085.00 6,112.89	3,800.92 2.22	0.42%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 103.2123	N/A N/A	159,978.99	297.99	156,720.37 3,258.62	3,575.85 2.24	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	76,996.26 103.3676	N/A N/A	79,589.21	193.51	77,077.44 2,511.77	2,322.21 2.92	0.20%

## Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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 K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	79,547.57 102.7869	N/A N/A	81,764.49	176.93	79,140.50 2,623.99	2,123.12 2.6	0.20%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	310,959.48 104.9161	N/A N/A	326,246.40	732.56	314,958.15 11,288.25	8,790.82 2.69	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	146,787.52 104.5974	N/A N/A	153,535.89	317.79	147,934.00 5,601.89	3,813.54 2.48	0.38%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	75,946.74 101.2204	N/A Aaa	76,873.59	150.31	75,033.00 1,840.59	1,803.74 2.35	0.19%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 103.3855	N/A Aaa	336,002.71	735.57	324,573.63 11,429.08	8,827.00 2.63	0.82%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	316,019.09 103.1642	N/A N/A	326,018.57	721.85	316,567.01 9,451.56	8,662.08 2.66	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	73,537.07 101.8282	N/A N/A	74,881.46	194.51	73,536.49 1,344.97	2,334.07 3.12	0.19%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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	93,335.81 101.8149	N/A N/A	95,029.75	249.13	93,335.53 1,694.22	2,989.55 3.15	0.24%
<b>Total CMBS</b>			<b>\$2,118,881.68</b>	<b>\$4,526.05</b>	<b>\$2,056,978.39</b> <b>\$61,903.29</b>	<b>\$54,312.78</b> <b>2.56%</b>	<b>5.25%</b>
<b>Total CMBS</b>			<b>\$2,118,881.68</b>	<b>\$4,526.05</b>	<b>\$2,056,978.39</b> <b>\$61,903.29</b>	<b>\$54,312.78</b> <b>2.56%</b>	<b>5.25%</b>
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 102.216	AAA NR	306,648.06	401.34	299,916.99 6,731.07	9,030.00 2.94	0.76%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 102.5785	AAA N/A	333,380.09	248.43	324,918.17 8,461.92	5,590.00 1.68	0.83%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 104.1335	AAA Aaa	213,473.76	276.98	204,995.65 8,478.11	6,232.00 2.92	0.53%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 103.1433	N/A Aaa	175,343.58	142.80	169,963.48 5,380.10	3,213.00 1.83	0.43%
<b>Total Credit Card</b>			<b>\$1,028,845.49</b>	<b>\$1,069.55</b>	<b>\$999,794.29</b> <b>\$29,051.20</b>	<b>\$24,065.00</b> <b>2.34%</b>	<b>2.55%</b>
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 102.3291	N/A Aaa	117,678.44	148.73	114,986.11 2,692.33	3,346.50 2.84	0.29%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>							
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	53,550.80 100.804	AAA Aaa	53,981.32	53.34	53,543.36 437.96	1,745.76 3.23	0.13%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 102.1123	AAA N/A	188,907.68	257.35	184,974.78 3,932.90	5,790.50 3.07	0.47%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	154,946.91 100.6313	N/A Aaa	155,925.11	219.68	154,933.82 991.29	4,942.81 3.17	0.39%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	73,538.51 100.5917	AAA Aaa	73,973.67	71.46	73,532.70 440.97	2,338.52 3.16	0.18%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.9271	AAA N/A	90,834.40	55.83	89,990.07 844.33	1,827.00 2.01	0.22%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	168,662.52 102.0395	AAA N/A	172,102.46	212.23	168,623.19 3,479.27	5,093.61 2.96	0.43%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 102.5557	AAA Aaa	261,516.96	341.06	254,959.63 6,557.33	8,185.50 3.13	0.65%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 102.4492	N/A Aaa	199,776.02	241.31	194,978.41 4,797.61	5,791.50 2.9	0.49%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>							
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 102.1403	AAA Aaa	132,782.33	184.89	129,998.44 2,783.89	4,160.00 3.13	0.33%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 102.1769	AAA Aaa	311,639.39	414.80	304,990.12 6,649.27	9,333.00 2.99	0.76%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 102.1807	AAA Aaa	229,906.62	302.00	224,959.97 4,946.65	6,795.00 2.96	0.57%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 101.8068	AAA Aaa	167,981.17	140.07	164,998.65 2,982.52	3,151.50 1.88	0.42%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00 102.3969	AAA N/A	296,951.01	403.42	289,972.91 6,978.10	9,077.00 3.06	0.74%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00 103.0792	AAA N/A	237,082.21	340.40	229,952.25 7,129.96	7,659.00 3.23	0.59%
<b>Total Auto</b>			<b>\$2,691,038.79</b>	<b>\$3,386.57</b>	<b>\$2,635,394.41</b> <b>\$55,644.38</b>	<b>\$79,237.20</b> <b>2.94%</b>	<b>6.66%</b>
<b>Total Consumer ABS</b>			<b>\$3,719,884.28</b>	<b>\$4,456.12</b>	<b>\$3,635,188.70</b> <b>\$84,695.58</b>	<b>\$103,302.20</b> <b>2.78%</b>	<b>9.21%</b>

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	257,378.59 101.9108	AAA N/A	262,296.48	356.91	257,323.30 4,973.18	8,030.21 3.06	0.65%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00 102.4044	N/A Aaa	276,491.85	382.81	269,963.50 6,528.35	8,613.00 3.12	0.68%
Verizon Owner Trust 2019-C VZOT 2019-C A1A 1.94% 22 Apr 2024 CUSIP:92348AAA3	165,000.00 102.444	AAA N/A	169,032.53	97.81	164,987.28 4,045.25	3,201.00 1.89	0.42%
<b>Total Business Loans</b>			<b>\$707,820.86</b>	<b>\$837.53</b>	<b>\$692,274.08</b> <b>\$15,546.78</b>	<b>\$19,844.21</b> <b>2.80%</b>	<b>1.75%</b>
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust HAROT 2018-3 A3 2.95% 22 Aug 2022 CUSIP:43815HAC1	159,747.95 101.4298	N/A Aaa	162,031.99	130.90	159,726.03 2,305.96	4,712.56 2.91	0.40%
<b>Total CLOs</b>			<b>\$162,031.99</b>	<b>\$130.90</b>	<b>\$159,726.03</b> <b>\$2,305.96</b>	<b>\$4,712.56</b> <b>2.91%</b>	<b>0.40%</b>
<b>Total Commercial ABS</b>			<b>\$869,852.85</b>	<b>\$968.43</b>	<b>\$852,000.11</b> <b>\$17,852.74</b>	<b>\$24,556.77</b> <b>2.82%</b>	<b>2.15%</b>
<i>US Credit</i>							
<i>Financials</i>							
Bank of America Corp Variable 1.486% 19 May 2024 CUSIP:06051GJC4	185,000.00 101.60	A- A2	187,960.02	91.63	185,000.00 2,960.02	2,749.10 1.46	0.47%
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023 CUSIP:06406RAM9	100,000.00 103.05	A A1	103,050.03	632.08	99,930.00 3,120.03	1,850.00 1.8	0.26%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>							
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022 CUSIP:06406RAK3	50,000.00 103.1568	A A1	51,578.42	265.42	49,984.00 1,594.42	975.00 1.89	0.13%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00 101.6595	BBB+ A3	152,489.31	686.25	147,859.50 4,629.81	4,050.00 2.66	0.38%
Citigroup Inc Variable 2.312% 04 Nov 2022 CUSIP:17308CC46	240,000.00 101.341	BBB+ A3	243,218.40	416.16	240,000.00 3,218.40	5,548.80 2.28	0.60%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	250,000.00 100.4517	BBB+ A3	251,129.35	1,451.40	247,197.50 3,931.85	6,875.00 2.74	0.62%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 101.7007	BBB+ A3	254,251.65	694.45	244,182.50 10,069.15	6,250.00 2.46	0.63%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 104.222	A+ A2	78,166.50	588.80	75,770.24 2,396.26	1,781.25 2.28	0.19%
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 104.6235	A- A3	251,096.40	1,825.99	246,194.61 4,901.79	7,920.00 3.15	0.62%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 101.5739	A A1	253,934.65	162.50	241,990.00 11,944.65	4,875.00 1.92	0.63%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.475	A A2	302,301.25	266.33	294,991.15 7,310.10	9,587.50 3.17	0.74%
Truist Financial Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	75,000.00 100.9775	A- A3	75,733.11	537.50	73,064.25 2,668.86	1,612.50 2.13	0.19%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.937	A- A3	190,433.45	1,447.11	184,779.85 5,653.60	5,920.00 3.11	0.47%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 104.2837	A+ A1	172,068.09	1,044.99	167,506.72 4,561.37	4,950.00 2.88	0.43%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>							
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	0.00 0.00	A- A2	0.00	0.00	0.00 0.00	0.00	0.00%
Wells Fargo & Co Variable 1.654% 02 Jun 2024 CUSIP:95000U2R3	190,000.00 100.3451	A- A2	190,655.61	0.00	190,254.70 400.91	3,142.60 1.65	0.47%
<b>Total Financials</b>			<b>\$2,758,066.24</b>	<b>\$10,110.61</b>	<b>\$2,688,705.02</b> <b>\$69,361.22</b>	<b>\$68,086.75</b> <b>2.47%</b>	<b>6.83%</b>
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 102.3469	A A2	97,229.59	535.70	94,916.40 2,313.19	1,662.50 1.71	0.24%
<b>Total Utilities</b>			<b>\$97,229.59</b>	<b>\$535.70</b>	<b>\$94,916.40</b> <b>\$2,313.19</b>	<b>\$1,662.50</b> <b>1.71%</b>	<b>0.24%</b>
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 103.5449	A+ A1	134,608.40	676.18	129,504.70 5,103.70	2,275.00 1.69	0.33%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.265	A+ A1	148,284.24	930.42	144,702.75 3,581.49	4,350.00 2.93	0.37%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 101.8438	A- A3	142,581.33	1,124.09	139,948.20 2,633.13	2,870.00 2.01	0.35%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 101.3324	A- A3	121,598.92	1,129.33	119,889.60 1,709.32	2,640.00 2.17	0.30%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.1595	BBB- Baa2	90,143.52	690.00	89,996.40 147.12	2,070.00 2.3	0.22%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 100.5606	BBB- Baa2	45,252.27	101.25	44,920.35 331.92	1,215.00 2.68	0.11%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 103.1969	A A3	113,516.55	77.46	109,949.40 3,567.15	2,145.00 1.89	0.28%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 103.1463	A A3	51,573.17	367.50	49,961.50 1,611.67	1,575.00 3.05	0.13%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 103.7733	A A2	57,075.33	371.17	54,944.45 2,130.88	1,182.50 2.07	0.14%
John Deere Capital Corp 1.2% 06 Apr 2023 CUSIP:24422EVE6	25,000.00 101.3072	A A2	25,326.81	68.33	24,994.00 332.81	300.00 1.18	0.06%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	0.00 0.00	A A2	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.733	A+ A1	254,332.50	1,750.00	248,482.50 5,850.00	7,000.00 2.75	0.64%
Toyota Motor Credit Corp 1.35% 25 Aug 2023 CUSIP:89236THA6	75,000.00 100.9238	A+ A1	75,692.87	14.06	74,972.25 720.62	1,012.50 1.34	0.19%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 102.622	A+ A1	102,622.04	1,011.11	98,311.00 4,311.04	2,600.00 2.53	0.25%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	0.00 0.00	A+ A1	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
<b>Total Capital Goods</b>			<b>\$1,362,607.95</b>	<b>\$8,310.90</b>	<b>\$1,330,577.10</b> <b>\$32,030.85</b>	<b>\$31,235.00</b> <b>2.29%</b>	<b>3.37%</b>
<i>Communications</i>							
Comcast Corp 3.7% 15 Apr 2024 CUSIP:2003ONCRO	80,000.00 110.437	A- A3	88,349.60	378.22	87,637.60 712.00	2,960.00 3.35	0.22%
<b>Total Communications</b>			<b>\$88,349.60</b>	<b>\$378.22</b>	<b>\$87,637.60</b> <b>\$712.00</b>	<b>\$2,960.00</b> <b>3.35%</b>	<b>0.22%</b>

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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 Non-cyclical</i>							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	250,000.00 102.651	A- A2	256,627.50	3,977.65	250,000.00 6,627.50	8,785.00 3.42	0.63%
PepsiCo Inc .75% 01 May 2023 CUSIP:713448EY0	65,000.00 100.865	A+ A1	65,562.25	40.63	64,871.30 690.95	487.50 .74	0.16%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 104.2623	AA- A1	99,049.16	591.11	94,994.30 4,054.86	2,660.00 2.69	0.25%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 104.5561	A+ A1	224,795.62	1,505.00	213,959.40 10,836.22	6,450.00 2.87	0.56%
<b>Total Consumer Non-cyclical</b>			<b>\$646,034.53</b>	<b>\$6,114.39</b>	<b>\$623,825.00</b> <b>\$22,209.53</b>	<b>\$18,382.50</b> <b>2.85%</b>	<b>1.60%</b>
<i>Energy</i>							
Chevron Corp 1.141% 11 May 2023 CUSIP:166764BV1	50,000.00 101.8838	AA Aa2	50,941.88	31.70	50,000.00 941.88	570.50 1.12	0.13%
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	0.00 0.00	AA Aa2	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 103.517	AA Aa1	310,551.06	1,697.88	290,892.00 19,659.06	7,191.00 2.32	0.77%
<b>Total Energy</b>			<b>\$361,492.94</b>	<b>\$1,729.58</b>	<b>\$340,892.00</b> <b>\$20,600.94</b>	<b>\$7,761.50</b> <b>2.15%</b>	<b>0.90%</b>
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 103.343	A A2	67,172.95	362.19	64,968.95 2,204.00	1,105.00 1.65	0.17%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 104.801	AA- A2	172,921.65	22.92	166,886.32 6,035.33	4,125.00 2.39	0.43%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 103.103	AA+ Aa1	72,172.10	264.45	69,988.10 2,184.00	1,190.00 1.65	0.18%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	0.00 0.00	AA+ Aa1	0.00	0.00	0.00 0.00	0.00	0.00%
Apple Inc .75% 11 May 2023 CUSIP:037833DV9	155,000.00 100.921	AA+ Aa1	156,427.55	64.59	154,796.00 1,631.55	1,162.50 .74	0.39%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 101.871	AA- A1	305,613.00	1,094.58	290,895.00 14,718.00	5,550.00 1.82	0.75%
Intel Corp 2.7% 15 Dec 2022 CUSIP:458140AM2	55,000.00 105.556	A+ A1	58,055.80	684.75	57,816.55 239.25	1,485.00 2.56	0.14%
International Business Machines Corp 2.875% 09 Nov 2022 CUSIP:459200JC6	100,000.00 105.8893	A A2	105,889.34	175.69	105,130.00 759.34	2,875.00 2.72	0.26%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 101.7305	A+ A3	178,028.41	701.94	171,822.00 6,206.41	3,325.00 1.87	0.44%
<b>Total Technology</b>			<b>\$1,116,280.80</b>	<b>\$3,371.11</b>	<b>\$1,082,302.92</b> <b>\$33,977.88</b>	<b>\$20,817.50</b> <b>1.86%</b>	<b>2.76%</b>
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 103.0085	A+ A3	56,654.65	400.58	55,991.57 663.08	1,897.50 3.35	0.14%
<b>Total Transportation</b>			<b>\$56,654.65</b>	<b>\$400.58</b>	<b>\$55,991.57</b> <b>\$663.08</b>	<b>\$1,897.50</b> <b>3.35%</b>	<b>0.14%</b>
<i>Non-Corporate</i>							
Arizona St Transprt Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 101.725	AA+ Aa1	101,725.00	539.85	100,000.00 1,725.00	1,783.00 1.75	0.25%
Asian Development Bank .625% 07 Apr 2022 CUSIP:045167ET6	215,000.00 100.57	AAA Aaa	216,225.50	201.56	214,804.35 1,421.15	1,343.75 .62	0.54%

**Portfolio Holdings on May 31, 2020 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	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>Non-Corporate (continued)</i>							
Inter-American Development Bank .5% 24 May 2023 CUSIP:4581XODM7	185,000.00 100.429	AAA Aaa	185,793.65	17.98	184,937.10 856.55	925.00 .5	0.46%
New York City Ny Transitional Txbi-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 102.834	AAA Aa1	174,817.80	357.00	170,000.00 4,817.80	4,284.00 2.45	0.43%
<b>Total Non-Corporate</b>			<b>\$678,561.95</b>	<b>\$1,116.39</b>	<b>\$669,741.45</b> <b>\$8,820.50</b>	<b>\$8,335.75</b> <b>1.23%</b>	<b>1.68%</b>
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 15 Jun 2020 CUSIP:22533TFF8	3,000,000.00 99.9988		2,972,702.50	27,260.00	2,972,702.50 0.00	0.00	7.36%
J.P. MORGAN SECURITIES DCP 01 Jun 2020 CUSIP:46640PF16	1,200,000.00 99.9999		1,197,500.00	2,499.33	1,197,500.00 0.00	0.00	2.96%
MUFG BANK LTD NY BRAN DCP 15 Jun 2020 CUSIP:62479LFF7	3,000,000.00 99.9988		2,971,807.50	28,155.00	2,971,807.50 0.00	0.00	7.36%
NATIXIS NY DCP 15 Jun 2020 CUSIP:63873JFF2	3,000,000.00 99.9988		2,971,658.33	28,304.17	2,971,658.33 0.00	0.00	7.36%
<b>Total Commercial Paper</b>			<b>\$10,113,668.33</b>	<b>\$86,218.50</b>	<b>\$10,113,668.33</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>25.04%</b>
<b>Total US Credit</b>			<b>\$17,278,946.58</b>	<b>\$118,285.98</b>	<b>\$17,088,257.39</b> <b>\$190,689.19</b>	<b>\$161,139.00</b> <b>0.93%</b>	<b>42.78%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$40,389,768.62</b>	<b>\$175,982.63</b>	<b>\$39,704,505.02</b> <b>\$685,263.60</b>	<b>\$540,599.54</b> <b>1.34%</b>	<b>100.00%</b>

Less Cash & Cash Investments (\$4,901,185)

Less Accrued Income (175,983)

**Total Investments \$35,312,601**



## Account Statement - Transaction Summary

For the Month Ending **May 31, 2020**

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

FL PALM	
Opening Market Value	24,180,056.55
Purchases	15,374.87
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

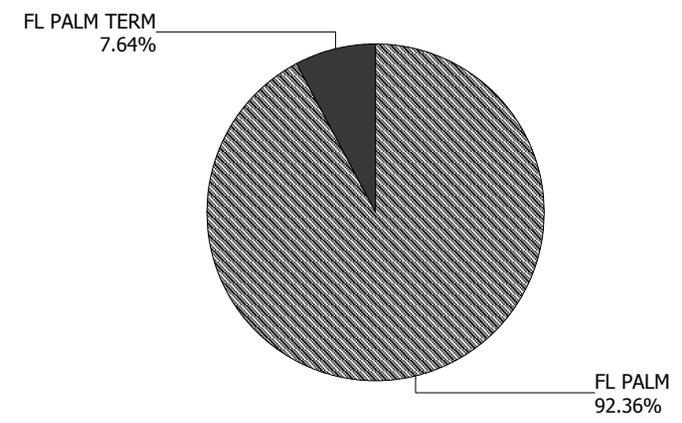
<b>Closing Market Value</b>	<b>\$24,195,431.42</b>
Cash Dividends and Income	15,374.87

FL PALM TERM	
Opening Market Value	2,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$2,000,000.00</b>
Cash Dividends and Income	0.00

Asset Summary		
	May 31, 2020	April 30, 2020
<b>FL PALM</b>	24,195,431.42	24,180,056.55
<b>FL PALM TERM</b>	2,000,000.00	2,000,000.00
<b>Total</b>	<b>\$26,195,431.42</b>	<b>\$26,180,056.55</b>

### Asset Allocation





**Investment Holdings**

For the Month Ending **May 31, 2020**

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

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
<b>FL PALM TERM</b>							
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	06/29/20	1.7700	2,000,000.00	16,152.46	2,018,860.66
<b>Total</b>					<b>\$2,000,000.00</b>	<b>\$16,152.46</b>	<b>\$2,018,860.66</b>



**Account Statement**

For the Month Ending **May 31, 2020**

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>FL PALM</b>					
<b>Opening Balance</b>					<b>24,180,056.55</b>
05/29/20	06/01/20	Accrual Income Div Reinvestment - Distributions	1.00	15,374.87	24,195,431.42
<b>Closing Balance</b>					<b>24,195,431.42</b>

	Month of May	Fiscal YTD October-May		
<b>Opening Balance</b>	24,180,056.55	10,007,189.97	<b>Closing Balance</b>	24,195,431.42
<b>Purchases</b>	15,374.87	49,188,241.45	<b>Average Monthly Balance</b>	24,181,544.44
<b>Redemptions (Excl. Checks)</b>	0.00	(35,000,000.00)	<b>Monthly Distribution Yield</b>	0.75%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>24,195,431.42</b>	<b>24,195,431.42</b>		
<b>Cash Dividends and Income</b>	15,374.87	47,192.27		

Children's Services Council

# Finance Committee Meeting

Thursday, May 28, 2020, 3:45 p.m.

## AGENDA / MINUTES

Welcome and introductions **DUE TO CORONAVIRUS, THIS MEETING WAS HELD VIA SKYPE**

### Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present via Skype**

Tom Weber, CSC Finance Committee Vice-chair, **Present via Skype**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Present via Skype**

John Marino, Volunteer, **Not Present**

### CSC Staff:

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

Debra Heim, Chief Financial Officer, **Present via Skype**

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

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

Robert Kurimski, Chief Technology Officer, **Present via Skype**

### Agenda Items:

1. Minutes – April 23, 2020, **Recommends approval by Council**
2. Monthly Investment Report – April 30, 2020, **Reviewed, no action required**
3. Financial Statements – April 30, 2020, **Recommends approval by Council**
4. RFP Auditing Services, **Recommends approval by Council**
5. CSC Proposed 2020-2021 Budget and three Budget/Forecast models – Fiscal year 2020-2021 through Fiscal Year 2024-2025, **Reviewed, no action required**

### Follow up from Prior Meetings:

PFM has informed that Boeing's rating has been downgraded again from BBB to BBB- and PFM has advised us they are not expecting the rating to change prior to when our holdings mature in 2021 and 2022. PFM does still recommend we hold our position. We have two holdings, one at \$90,000 maturing 8/1/2021 and the other at \$45,000 maturing 5/1/2022. , **Reviewed, no action required**

Adjournment

Next Meeting: June 25, 2020, 3:45p.m.

**AGENDA ITEM: 4**

**TITLE:** Financial Statements – May 31, 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 eight months ended May 31, 2020.

**Balance Sheet:**

As of May 31, 2020, the Council had \$89,426,654 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 \$16,451,202 represent the costs associated with furniture and fixtures, equipment, and building costs.

**Statement of Revenue and Expenses:**

The budgeted expenditure rate at May 31, 2020 is 66.67%. The estimated expenditure rate for Children's Programs at May 31, 2020 is 61.11%.

**RECOMMENDATION:**

**I recommend the Finance Committee propose that the Council accept the May 31, 2020 Financial Statements as submitted.**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**BALANCE SHEET (Unaudited)**  
**MAY 31, 2020**

	<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 & Cash Equivalents	\$ 27,918,622	\$ -	\$ 27,918,622
Investments	61,508,032	-	61,508,032
Other Receivables	2,110,422	-	2,110,422
Advances to Agencies	4,762,597	-	4,762,597
Prepaid Items	515,230	-	515,230
Due from - General Fund	-	118,583	118,583
Capital Assets	16,451,202	-	16,451,202
<b>Total Assets</b>	<b>113,266,105</b>	<b>118,583</b>	<b>113,384,688</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	12,454,058	118,583	12,572,641
Accounts Payable and Accrued Liabilities	199,305	-	199,305
Due to - Special Revenue Fund	118,583	-	118,583
<b>Total Liabilities</b>	<b>12,771,946</b>	<b>118,583</b>	<b>12,890,529</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	515,230	-	515,230
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
<b>Unassigned:</b>	<b>46,784,464</b>	<b>-</b>	<b>46,784,464</b>
<b>Total Fund Balance</b>	<b>84,042,957</b>	<b>-</b>	<b>84,042,957</b>
Investment in Capital Assets	16,451,202	-	16,451,202
<b>Total Liabilities and Fund Balance</b>	<b>\$ 113,266,105</b>	<b>\$ 118,583</b>	<b>\$ 113,384,688</b>

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

Agenda Item: 4 (continued)

	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020
<b>Cash</b>												
Public Funds Money Market	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092	\$ 28,062,670	\$ 21,836,491
Operating Account	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461	\$ 1,158,623	\$ 1,180,946
Custodian Bank	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290	\$ 4,955,878	\$ 4,901,185
<b>Subtotal cash</b>	<b>\$ 17,806,263</b>	<b>\$ 11,710,450</b>	<b>\$ 23,014,140</b>	<b>\$ 5,362,689</b>	<b>\$ 7,153,229</b>	<b>\$ 11,686,312</b>	<b>\$ 61,079,048</b>	<b>\$ 53,338,712</b>	<b>\$ 49,610,277</b>	<b>\$ 43,147,843</b>	<b>\$ 34,177,171</b>	<b>\$ 27,918,622</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375	\$ 26,180,057	\$ 26,195,431
U.S. Treasury	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756	\$ 9,578,106	\$ 10,122,329
U.S. Credit	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518	\$ 17,703,223	\$ 17,278,947
ABS and MBS (asset and mortgage backed securities)	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013	\$ 7,869,524	\$ 7,911,325
Accrued income (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286	\$ 35,150,853	\$ 35,312,601
<b>Subtotal investments</b>	<b>\$ 60,246,219</b>	<b>\$ 55,168,211</b>	<b>\$ 34,171,912</b>	<b>\$ 44,208,672</b>	<b>\$ 31,872,347</b>	<b>\$ 26,501,672</b>	<b>\$ 60,090,680</b>	<b>\$ 59,871,074</b>	<b>\$ 60,011,555</b>	<b>\$ 59,789,661</b>	<b>\$ 61,330,910</b>	<b>\$ 61,508,032</b>
<b>Total Cash and Investments</b>	<b>\$ 78,052,482</b>	<b>\$ 66,878,661</b>	<b>\$ 57,186,052</b>	<b>\$ 49,571,361</b>	<b>\$ 39,025,576</b>	<b>\$ 38,187,984</b>	<b>\$ 121,169,728</b>	<b>\$ 113,209,786</b>	<b>\$ 109,621,832</b>	<b>\$ 102,937,504</b>	<b>\$ 95,508,081</b>	<b>\$ 89,426,654</b>

**Month over Month Comparison**

	5/31/2019	5/31/2020
<b>Cash</b>		
Public Funds Money Market	\$ 2,814,789	\$ 21,836,491
Operating Account	\$ 2,277,400	\$ 1,180,946
Custodian Bank	\$ 2,477,333	\$ 4,901,185
<b>Subtotal cash</b>	<b>\$ 7,569,522</b>	<b>\$ 27,918,622</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management	\$ 12,891,786	\$ 26,195,431
U.S. Treasury	\$ 31,451,583	\$ 10,122,329
U.S. Credit	\$ 28,151,872	\$ 17,278,947
ABS and MBS (asset and mortgage backed securities)	\$ 9,544,649	\$ 7,911,325
Accrued income (1)	\$ 302,157	\$ -
Subtotal Regions	\$ 69,450,261	\$ 35,312,601
<b>Subtotal investments</b>	<b>\$ 82,342,047</b>	<b>\$ 61,508,032</b>
<b>Total Cash and Investments</b>	<b>\$ 89,911,569</b>	<b>\$ 89,426,654</b>

(1) Effective June 1, 2019, Accrued income is reported with Other Receivables in the financial statements

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE EIGHT MONTHS ENDED MAY 31, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 121,393,580	\$ 121,393,580	\$ -	97.57%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 121,393,580	\$ 121,393,580	\$ -	97.57%
Interest Income	1,476,800	984,533	1,087,816	103,283	73.66%	-	-	-	-	0.00%	1,476,800	984,533	1,087,816	103,283	73.66%
Realized and Unrealized Gain or Loss	-	-	386,301	386,301	100.00%	-	-	-	-	0.00%	-	-	386,301	386,301	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	1,371,311	1,506,109	134,798	73.22%	-	-	-	-	0.00%	2,056,966	1,371,311	1,506,109	134,798	73.22%
Income from Tenants	62,432	41,621	46,790	5,169	74.95%	-	-	-	-	0.00%	62,432	41,621	46,790	5,169	74.95%
Other Income	100,000	66,667	139,955	73,288	139.95%	-	-	-	-	0.00%	100,000	66,667	139,955	73,288	139.95%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
<b>Total Revenues</b>	<b>136,299,600</b>	<b>123,857,712</b>	<b>124,560,551</b>	<b>702,839</b>	<b>91.39%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>136,299,600</b>	<b>123,857,712</b>	<b>124,560,551</b>	<b>702,839</b>	<b>91.39%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,835,861	3,890,574	3,702,319	188,255	63.44%	500	333	-	333	0.00%	5,836,361	3,890,907	3,702,319	188,588	63.44%
Capital Expenditures	35,000	23,333	9,241	14,093	26.40%	-	-	-	-	0.00%	35,000	23,333	9,241	14,093	26.40%
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	3,071,464	3,071,464	-	89.00%	-	-	-	-	0.00%	3,451,059	3,071,464	3,071,464	-	89.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	75,520,213	69,523,104	5,997,109	61.37%	2,687,234	1,791,489	1,367,279	424,210	50.88%	115,967,553	77,311,702	70,890,383	6,421,319	61.13%
Support Services:															
Programmatic Support	10,509,627	7,006,418	6,399,470	606,948	60.89%	-	-	-	-	0.00%	10,509,627	7,006,418	6,399,470	606,948	60.89%
Total Children's Programs	123,789,946	82,526,631	75,922,574	6,604,056	61.33%	2,687,234	1,791,489	1,367,279	424,210	50.88%	126,477,180	84,318,120	77,289,854	7,028,266	61.11%
<b>Total Expenses</b>	<b>133,611,866</b>	<b>90,012,002</b>	<b>83,205,598</b>	<b>6,806,404</b>	<b>62.27%</b>	<b>2,687,734</b>	<b>1,791,489</b>	<b>1,367,279</b>	<b>424,210</b>	<b>50.87%</b>	<b>136,299,600</b>	<b>91,803,824</b>	<b>84,572,877</b>	<b>7,230,948</b>	<b>62.05%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,687,734</b>	<b>33,845,710</b>	<b>41,354,953</b>	<b>7,509,243</b>				<b>(1,367,279)</b>					<b>39,987,674</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,687,734)	(1,791,823)	(1,367,279)	424,544	50.87%	2,687,734	1,791,823	1,367,279	424,544	50.87%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>39,987,674</b>					<b>-</b>					<b>39,987,674</b>		
<b>Fund Balances</b>															
<b>October 1, 2019 (audited)</b>			44,055,282					-					44,055,282		
<b>May 31, 2020</b>			<u>\$ 84,042,957</u>					<u>\$ -</u>					<u>\$ 84,042,957</u>		

**AGENDA ITEM: 5**

**TITLE:** Financial Statements – June 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 nine months ended June 30, 2020.

**Balance Sheet:**

As of June 30, 2020, the Council had \$82,687,568 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 \$16,451,202 represent the costs associated with furniture and fixtures, equipment, and building costs.

**Statement of Revenue and Expenses:**

The budgeted expenditure rate at June 30, 2020 is 75%. The estimated expenditure rate for Children’s Programs at June 30, 2020 is 68.74%.

**RECOMMENDATION:**

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

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

	<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 & Cash Equivalents	\$ 16,346,195	\$ -	\$ 16,346,195
Investments	66,341,373	-	66,341,373
Other Receivables	1,395,735	-	1,395,735
Advances to Agencies	4,371,356	-	4,371,356
Prepaid Items	666,993	-	666,993
Due from - General Fund	-	326,517	326,517
Capital Assets	16,451,202	-	16,451,202
<b>Total Assets</b>	<b>105,572,854</b>	<b>326,517</b>	<b>105,899,371</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	13,509,990	326,517	13,836,507
Accounts Payable and Accrued Liabilities	198,364	-	198,364
Due to - Special Revenue Fund	326,517	-	326,517
<b>Total Liabilities</b>	<b>14,034,871</b>	<b>326,517</b>	<b>14,361,388</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	666,993	-	666,993
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	37,676,525	-	37,676,525
<b>Total Fund Balance</b>	<b>75,086,781</b>	<b>-</b>	<b>75,086,781</b>
Investment in Capital Assets	16,451,202	-	16,451,202
<b>Total Liabilities and Fund Balance</b>	<b>\$ 105,572,854</b>	<b>\$ 326,517</b>	<b>\$ 105,899,371</b>

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

Agenda Item: 5 (continued)

	7/31/2019	8/31/2019	9/30/2019	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
<b>Cash</b>												
Public Funds Money Market	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 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
Operating Account	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 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
Custodian Bank	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 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
<b>Subtotal cash</b>	<b>\$ 11,710,450</b>	<b>\$ 23,014,140</b>	<b>\$ 5,362,689</b>	<b>\$ 7,153,229</b>	<b>\$ 11,686,312</b>	<b>\$ 61,079,048</b>	<b>\$ 53,338,712</b>	<b>\$ 49,610,277</b>	<b>\$ 43,147,843</b>	<b>\$ 34,177,171</b>	<b>\$ 27,918,622</b>	<b>\$ 16,346,195</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 1,394	\$ 2	\$ 10,007,190	\$ 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
U.S. Treasury	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 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
U.S. Credit	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 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
ABS and MBS (asset and mortgage backed securities)	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 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
Subtotal Regions	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 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
<b>Subtotal investments</b>	<b>\$ 55,168,211</b>	<b>\$ 34,171,912</b>	<b>\$ 44,208,672</b>	<b>\$ 31,872,347</b>	<b>\$ 26,501,672</b>	<b>\$ 60,090,680</b>	<b>\$ 59,871,074</b>	<b>\$ 60,011,555</b>	<b>\$ 59,789,661</b>	<b>\$ 61,330,910</b>	<b>\$ 61,508,032</b>	<b>\$ 66,341,373</b>
<b>Total Cash and Investments</b>	<b>\$ 66,878,661</b>	<b>\$ 57,186,052</b>	<b>\$ 49,571,361</b>	<b>\$ 39,025,576</b>	<b>\$ 38,187,984</b>	<b>\$ 121,169,728</b>	<b>\$ 113,209,786</b>	<b>\$ 109,621,832</b>	<b>\$ 102,937,504</b>	<b>\$ 95,508,081</b>	<b>\$ 89,426,654</b>	<b>\$ 82,687,568</b>

**Month over Month Comparison**

	6/30/2019	6/30/2020
<b>Cash</b>		
Public Funds Money Market	\$ 1,895,247	\$ 14,909,434
Operating Account	\$ 2,352,954	\$ 1,201,001
Custodian Bank	\$ 13,558,062	\$ 235,760
<b>Subtotal cash</b>	<b>\$ 17,806,263</b>	<b>\$ 16,346,195</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management	\$ 1,912,179	\$ 41,228,062
U.S. Treasury	\$ 27,355,832	\$ 10,652,197
U.S. Credit	\$ 21,288,464	\$ 6,500,317
ABS and MBS (asset and mortgage backed securities)	\$ 9,689,744	\$ 7,960,797
Subtotal Regions	\$ 58,334,040	\$ 25,113,311
<b>Subtotal investments</b>	<b>\$ 60,246,219</b>	<b>\$ 66,341,373</b>
<b>Total Cash and Investments</b>	<b>\$ 78,052,482</b>	<b>\$ 82,687,568</b>

(1) Effective June 1, 2019, Accrued income is reported with Other Receivables in the financial statements

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE NINE MONTHS ENDED JUNE 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	Budget Through June 30, 2020	Actual Through June 30, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through June 30, 2020	Actual Through June 30, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through June 30, 2020	Actual Through June 30, 2020	Variance YTD	% YTD
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 122,070,051	\$ 122,070,051	\$ -	98.11%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 122,070,051	\$ 122,070,051	\$ -	98.11%
Interest Income	1,476,800	1,107,600	1,183,667	76,067	80.15%	-	-	-	-	0.00%	1,476,800	1,107,600	1,183,667	76,067	80.15%
Realized and Unrealized Gain or Loss	-	-	373,061	373,061	100.00%	-	-	-	-	0.00%	-	-	373,061	373,061	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	1,542,725	1,775,542	232,817	86.32%	-	-	-	-	0.00%	2,056,966	1,542,725	1,775,542	232,817	86.32%
Income from Tenants	62,432	46,824	52,691	5,867	84.40%	-	-	-	-	0.00%	62,432	46,824	52,691	5,867	84.40%
Other Income	100,000	75,000	225,763	150,763	225.76%	-	-	-	-	0.00%	100,000	75,000	225,763	150,763	225.76%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
<b>Total Revenues</b>	<b>136,299,600</b>	<b>124,842,200</b>	<b>125,680,775</b>	<b>838,575</b>	<b>92.21%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>136,299,600</b>	<b>124,842,200</b>	<b>125,680,775</b>	<b>838,575</b>	<b>92.21%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,835,861	4,376,896	4,113,352	263,544	70.48%	500	375	-	375	0.00%	5,836,361	4,377,271	4,113,352	263,919	70.48%
Capital Expenditures	35,000	26,250	11,961	14,289	34.17%	-	-	-	-	0.00%	35,000	26,250	11,961	14,289	34.17%
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	3,084,976	3,084,976	-	89.39%	-	-	-	-	0.00%	3,451,059	3,084,976	3,084,976	-	89.39%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	84,960,239	78,107,218	6,853,022	68.95%	2,687,234	2,015,426	1,671,450	343,975	62.20%	115,967,553	86,975,665	79,778,668	7,196,997	68.79%
Support Services:															
Programmatic Support	10,509,627	7,882,220	7,160,321	721,899	68.13%	-	-	-	-	0.00%	10,509,627	7,882,220	7,160,321	721,899	68.13%
Total Children's Programs	123,789,946	92,842,460	85,267,539	7,574,921	68.88%	2,687,234	2,015,426	1,671,450	343,975	62.20%	126,477,180	94,857,885	86,938,989	7,918,896	68.74%
<b>Total Expenses</b>	<b>133,611,866</b>	<b>100,830,581</b>	<b>92,977,827</b>	<b>7,852,754</b>	<b>69.59%</b>	<b>2,687,734</b>	<b>2,015,426</b>	<b>1,671,450</b>	<b>343,975</b>	<b>62.19%</b>	<b>136,299,600</b>	<b>102,846,381</b>	<b>94,649,277</b>	<b>8,197,105</b>	<b>69.44%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,687,734</b>	<b>24,011,619</b>	<b>32,702,948</b>	<b>8,691,329</b>				<b>(1,671,450)</b>					<b>31,031,498</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,687,734)	(2,015,801)	(1,671,450)	344,350	62.19%	2,687,734	2,015,801	1,671,450	344,350	62.19%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>31,031,498</b>					<b>-</b>					<b>31,031,498</b>		
<b>Fund Balances</b>															
<b>October 1, 2019 (audited)</b>			44,055,282					-					44,055,282		
<b>June 30, 2020</b>			<u>\$ 75,086,781</u>					<u>\$ -</u>					<u>\$ 75,086,781</u>		

**AGENDA ITEM:** 6

**TITLE:** Proposed Fiscal Year 2020-2021 Annual Budget

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

**SUMMARY:**

The Property Appraiser's office provided the Preliminary Taxable Value on June 25, 2020 which was 5.7% higher than the prior year. The original estimate included in our proposed budget (provided in advance of the June 25, 2020 meeting) was based on a 5.3% increase over the prior year. The Preliminary Taxable Value will produce additional ad valorem tax revenues of \$491,593 and additional Tax Collector Fees of \$9,832. At the June 25, 2020 Council Meeting, staff recommended the difference, \$481,761, be included in the 2020-2021 budget as an increase to Children's Direct Services for future needs related to COVID-19.

Council agreed and approved the proposed millage rate and tentative budget for Fiscal Year 2020-2021.

- a. Proposed Millage Rate - .6497
- b. Tentative budget - \$139,409,893

The tentative budget for fiscal year 2020-2021 is attached.

Please see the accompanying notes to this proposed budget.

**RECOMMENDATION:**

No action needed. For information purposes only.

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**PROPOSED ANNUAL BUDGET**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	<b>2019/20</b>	<b>2020/21</b>	<b>INCREASE</b>	<b>%</b>
	<b>APPROVED BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>(DECREASE)</b>	<b>INCREASE</b>
			<b>DIFFERENCE</b>	<b>(DECREASE)</b>
<b>REVENUES</b>				
AD VALOREM TAXES	\$ 124,416,394	\$ 131,507,881	\$ 7,091,487	5.70%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	2,056,966	2,556,966	\$ 500,000	24.31%
Department of Children and Families	-	400,000	400,000	0.00%
Sub-Total Grant Income	2,056,966	2,956,966	900,000	43.75%
INTEREST INCOME	1,476,800	600,000	(876,800)	(59.37%)
INCOME FROM TENANTS	62,432	69,057	6,625	10.61%
OTHER INCOME	100,000	100,000	-	0.00%
CASH BALANCES BROUGHT FORWARD	8,187,008	4,175,989	(4,011,019)	(48.99%)
<b>TOTAL</b>	<b>\$ 136,299,600</b>	<b>\$ 139,409,893</b>	<b>\$ 3,110,293</b>	<b>2.28%</b>
<b>EXPENDITURES</b>				
CHILDREN'S PROGRAMS				
Direct Services	\$ 115,967,553	\$ 118,781,780	\$ 2,814,227	2.43%
Support Services	10,509,627	10,791,915	282,288	2.69%
Sub-Total Children's Programs	126,477,180	129,573,695	3,096,515	2.45%
ADMINISTRATIVE EXPENSES	5,836,361	5,806,040	(30,321)	(0.52%)
CAPITAL EXPENDITURES	35,000	35,000	-	0.00%
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	859,051	865,000	5,949	0.69%
Palm Beach County Tax Collector Fees	2,592,008	2,630,158	38,150	1.47%
Sub-Total	3,451,059	3,495,158	44,099	1.28%
CONTINGENCY	500,000	500,000	-	0.00%
<b>TOTAL</b>	<b>\$ 136,299,600</b>	<b>\$ 139,409,893</b>	<b>\$ 3,110,293</b>	<b>2.28%</b>

PROPOSED MILLAGE RATE:

**0.6497**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
PROPOSED ANNUAL BUDGET  
OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUND</u>		<u>2020 - 2021</u>	
			<u>PREVENTION PARTNERSHIPS</u>		<u>FOR CHILDREN, INC.</u>	<u>TOTAL BUDGET</u>
<b>REVENUES</b>						
AD VALOREM TAXES	\$ 131,507,881	96.13%	-	0.00%	\$ 131,507,881	94.33%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,556,966	1.87%	-	0.00%	2,556,966	1.83%
Department of Children and Families	400,000	0.29%	-	0.00%	400,000	0.29%
Sub-Total Grant Income	2,956,966	2.16%	-	0.00%	2,956,966	2.12%
INTEREST INCOME	600,000	0.44%	-	0.00%	600,000	0.43%
INCOME FROM TENANTS	69,057	0.05%	-	0.00%	69,057	0.05%
OTHER INCOME	100,000	0.07%	-	0.00%	100,000	0.07%
TRANSFER IN (OUT)	(2,608,767)	-1.91%	2,608,767	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	4,175,989	3.05%	-	0.00%	4,175,989	3.00%
<b>TOTAL</b>	<b>\$ 136,801,126</b>	<b>100.00%</b>	<b>\$ 2,608,767</b>	<b>100.00%</b>	<b>\$ 139,409,893</b>	<b>100.00%</b>

**EXPENDITURES**

**CHILDREN'S PROGRAMS**

<b>Direct Services</b>						
Program Services	\$ 114,568,993	83.75%	\$ 2,608,767	100.00%	\$ 117,177,760	84.05%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,554,020	1.14%	-	0.00%	1,554,020	1.11%
<b>Sub-total Direct Services</b>	<b>116,173,013</b>	<b>84.92%</b>	<b>2,608,767</b>	<b>100.00%</b>	<b>118,781,780</b>	<b>85.20%</b>
<b>Support Services</b>						
Program Support Expenses	10,791,915	7.89%	-	0.00%	10,791,915	7.74%
<b>Sub-total Support Services</b>	<b>10,791,915</b>	<b>7.89%</b>	<b>-</b>	<b>0.00%</b>	<b>10,791,915</b>	<b>7.74%</b>
<b>Sub-Total Children's Programs</b>	<b>126,964,928</b>	<b>92.81%</b>	<b>2,608,767</b>	<b>100.00%</b>	<b>129,573,695</b>	<b>92.94%</b>
ADMINISTRATIVE EXPENSES	5,806,040	4.24%	-	0.00%	5,806,040	4.16%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	865,000	0.63%	-	0.00%	865,000	0.62%
Palm Beach County Tax Collector Fees	2,630,158	1.92%	-	0.00%	2,630,158	1.89%
Sub-Total Non Operating Expenses	3,495,158	2.55%	-	0.00%	3,495,158	2.51%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.36%
<b>TOTAL</b>	<b>\$ 136,801,126</b>	<b>100.00%</b>	<b>\$ 2,608,767</b>	<b>100.00%</b>	<b>\$ 139,409,893</b>	<b>100.00%</b>

**MILLAGE RATE:**

**0.6497**

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
 PROPOSED ANNUAL BUDGET  
 GENERAL FUND  
 OCTOBER 1, 2020 - SEPTEMBER 30, 2021

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
<b>SALARIES</b>	\$ 468,521	\$ 1,119,301	\$ 1,224,841	\$ 4,201,404	\$ 757,220	\$ 1,530,678	\$ 9,301,967
<b>TEMPORARY PERSONNEL</b>	-	-	-	15,000	-	-	15,000
<b>FRINGE BENEFITS</b>							
A. FICA-Social Security	22,292	67,263	72,993	258,150	45,340	92,065	558,103
B. FICA-Medicare	6,794	16,230	17,761	60,920	10,980	22,195	134,880
C. FL Unemployment	703	1,679	1,837	6,302	1,136	2,296	13,953
D. Workers' Comp	642	2,568	3,209	10,698	1,712	3,209	22,038
E. Health Plan	94,288	261,407	384,087	1,307,313	183,629	374,317	2,605,041
F. Retirement	63,063	163,703	157,227	527,053	95,990	190,974	1,198,010
G. Long Term Disability	1,612	4,213	4,604	15,610	2,942	5,777	34,758
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,763	19,051	23,814	79,379	12,701	23,814	163,520
J. Short Term Disability	1,344	3,512	3,849	13,014	2,453	4,816	28,987
K. Other Fringe Benefits	3,600	14,400	18,000	60,000	9,600	18,000	123,600
L. Auto Allowance	7,000	-	-	-	-	-	7,000
<b>Total Fringe Benefits</b>	<b>206,100</b>	<b>579,026</b>	<b>687,381</b>	<b>2,338,438</b>	<b>366,481</b>	<b>737,464</b>	<b>4,914,891</b>
<b>TOTAL PERSONNEL</b>	<b>674,622</b>	<b>1,698,328</b>	<b>1,912,222</b>	<b>6,554,843</b>	<b>1,123,702</b>	<b>2,268,142</b>	<b>14,231,858</b>
<b>TRAVEL</b>							
A. Local Mileage	1,150	250	2,100	6,800	4,500	500	15,300
B. Staff Development / CSC Bus	11,470	25,000	20,700	50,000	20,000	25,000	152,170
C. Council Member Travel	1,000	-	-	-	-	-	1,000
<b>TOTAL TRAVEL</b>	<b>13,620</b>	<b>25,250</b>	<b>22,800</b>	<b>56,800</b>	<b>24,500</b>	<b>25,500</b>	<b>168,470</b>
<b>BUILDING SPACE</b>							
A. Maintenance & Security	12,086	48,342	60,427	201,425	32,228	60,428	414,936
B. Utilities	4,515	18,058	22,573	75,242	12,039	22,573	155,000
C. Emergency Maintenance Fu	1,456	5,826	7,281	24,272	3,883	7,282	50,000
D. Quantum Park Property Ow	350	1,398	1,747	5,825	932	1,748	12,000
E. Non Ad Valorem Assessment	1,019	4,077	5,097	16,991	2,719	5,097	35,000
<b>TOTAL BUILDING SPACE</b>	<b>19,426</b>	<b>77,701</b>	<b>97,125</b>	<b>323,755</b>	<b>51,801</b>	<b>97,128</b>	<b>666,936</b>
<b>COMMUNICATIONS</b>							
A. Telecommunication (Voice/	2,062	8,246	10,309	34,361	5,498	10,308	70,784
B. Postage	-	6,000	-	-	-	-	6,000
2019 Tax Notices	-	-	8,000	-	-	-	8,000
Total Postage	-	6,000	8,000	-	-	-	14,000
<b>TOTAL COMMUNICATIONS</b>	<b>2,062</b>	<b>14,246</b>	<b>18,309</b>	<b>34,361</b>	<b>5,498</b>	<b>10,308</b>	<b>84,784</b>
<b>PRINTING &amp; SUPPLIES</b>							
A. Supplies	1,194	4,778	5,972	19,903	3,184	5,971	41,002
B. Meeting Supplies	1,000	6,600	360	3,000	400	100	11,460
C. Computer Supplies	-	-	-	-	-	12,000	12,000
D. Printing	50	200	330	500	300	500	1,880
<b>TOTAL PRINTING &amp; SUPPLIES</b>	<b>2,244</b>	<b>11,578</b>	<b>6,662</b>	<b>23,403</b>	<b>3,884</b>	<b>18,571</b>	<b>66,342</b>

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
 PROPOSED ANNUAL BUDGET  
 GENERAL FUND  
 OCTOBER 1, 2020 - SEPTEMBER 30, 2021

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
<b>OTHER EXPENSES</b>							
A. Purchase of Service							
1. Legal	70,122	-	-	-	-	-	70,122
2. Audit	-	-	69,350	-	-	-	69,350
3. Consulting	-	33,000	7,700	64,378	50,000	16,000	171,078
4. Inspector General Fee	-	29,048	29,048	-	-	-	58,096
B. Insurance	208,235	-	-	-	-	-	208,235
C. Staff Development - In House	-	85,300	-	-	-	-	85,300
D. Dues	139,854	2,870	2,912	2,099	4,500	3,300	155,535
E. Background Checks/Fingerpr	-	1,500	-	-	-	-	1,500
F. Subscriptions/Publications	2,245	52,733	1,150	1,500	9,606	-	67,234
G. Public Notices & Employmen	-	5,000	1,800	-	1,000	-	7,800
H. Copier Equipment	1,223	4,893	6,116	20,388	3,262	6,117	41,999
I. Computer Maint & Support	-	-	-	-	-	350,316	350,316
J. Banking Services	-	-	7,800	-	-	-	7,800
K. Investment Advisory Services	-	-	80,000	-	-	-	80,000
L. Service Awards & Recognitio	-	5,200	-	-	-	-	5,200
<b>TOTAL OTHER EXPENSES</b>	<b>421,679</b>	<b>219,544</b>	<b>205,876</b>	<b>88,365</b>	<b>68,368</b>	<b>375,733</b>	<b>1,379,565</b>
<b>TOTAL ADMINISTRATIVE EXPEN</b>	<b>1,133,653</b>	<b>2,046,647</b>	<b>2,262,994</b>	<b>7,081,527</b>	<b>1,277,753</b>	<b>2,795,382</b>	<b>16,597,955</b>
<b>CAPITAL EXPENSES</b>							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	35,000	35,000
C. Computer Software	-	-	-	-	-	-	-
D. Building Improvements	-	-	-	-	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000</b>	<b>35,000</b>
<b>NON OPERATING EXPENSES</b>							
A. Property Appraiser Fee	865,000	-	-	-	-	-	865,000
B. Tax Collector Fee	2,630,158	-	-	-	-	-	2,630,158
<b>TOTAL NON-OPERATING EXPEN</b>	<b>3,495,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,495,158</b>
<b>ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES</b>							
A. Direct Funded Programs and	-	-	-	114,568,993	-	-	114,568,993
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,350,000	-	1,350,000
D. Communications Technology	-	-	-	-	204,020	-	204,020
<b>TOTAL ALLOCATIONS CHILDREN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,568,993</b>	<b>1,604,020</b>	<b>-</b>	<b>116,173,013</b>
<b>CONTINGENCY</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>TOTAL BUDGET</b>	<b>5,128,810</b>	<b>2,046,647</b>	<b>2,262,994</b>	<b>121,650,520</b>	<b>2,881,773</b>	<b>2,830,382</b>	<b>136,801,126</b>
Budget: Administrative Expense	1,133,653	1,770,226	848,108	660,606	97,249	1,296,198	5,806,040
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Dir	-	-	-	114,568,993	1,604,020	-	116,173,013
Budget: Children's Program: Sup	-	276,420	1,414,886	6,420,921	1,180,504	1,499,184	10,791,915
Budget: Non-Operating Expense	3,995,158	-	-	-	-	-	3,995,158
<b>TOTAL BUDGET</b>	<b>\$ 5,128,810</b>	<b>\$ 2,046,647</b>	<b>\$ 2,262,994</b>	<b>\$ 121,650,520</b>	<b>\$ 2,881,773</b>	<b>\$ 2,830,382</b>	<b>\$ 136,801,126</b>

**Children's Services Council**  
**Notes to 2020/21 Fiscal Year Proposed Budget**

**1. Breakdown of Divisions/Departments**

The budget is developed reflecting the functional and program operations within CSC. The functional and program operations as they appear on the detailed budget document are:

- **Executive Administration** – reflects the costs associated with the CEO function and administration of the Children's Services Council, such as legal fees, insurance, and non-operating expenses for the Property Appraiser and Tax Collector.
- **Talent & Operations** – consists of the Operations, Human Resources, Project Management and Talent Management departments.
- **Finance** – Consists of the Accounting, Program Budget Oversight and Audit and Compliance departments.
- **Program Services** – Reflects the costs associated with the funded children's programs and initiatives. In addition to funding from ad-valorem tax revenue there is financial support from the Department of Health and the Agency for Health Care Administration through the Healthy Start Coalition. Also included is funding from the Florida Department of Children and Families related to eligible reimbursable costs under Title IV-E Foster Care.
- **Communications**- Reflects the costs associated with the Communications department.
- **Information Management**- Reflects the costs associated with the Information Management department and Information Technology.

**2. Personnel**

- The proposed 2020/21 fiscal year budget contains funding for 103 approved positions, a 3% merit pool in correlation with staff performance evaluations and a 0.5% pool for promotional increases.
- Fringe benefits are calculated at estimated rates for FICA, Medicare and Florida Unemployment.
- Retirement is calculated at 10% of eligible salaries for employees hired on or after

**Children's Services Council  
Notes to 2020/21 Fiscal Year Proposed Budget**

January 1, 2012. This percentage is based on the maximum exposure if a match is made depending on the employee's contribution. Prior to a hiring date of January 1, 2012, retirement is calculated at 13% of eligible salaries for employees employed ten years or less, 15% of eligible salaries for employees employed between eleven and fifteen years, 17% for employees employed between sixteen and twenty years, and 19% for employees employed twenty years or more.

- Workers' Compensation is calculated based on the formula supplied by CSC's insurance broker.
- Based on input from CSC's insurance broker and historical trends, health plan premiums have been projected at 10% over 2019/20 fiscal year rates to maintain coverage at existing levels.
- Long Term and Short Term Disability premiums are projected based on existing rates.
- Tuition reimbursements have been estimated based on anticipated usage for the 2020/21 fiscal year.
- Retirement Health Savings reflects an estimated amount based on historical expenditures.
- Other Fringe Benefits provides for enhancements or additions to the current benefit package offered by CSC and supports health related items; for this budget the entire amount is CSC's Wellness Plan which encourages employees to be proactive in their healthcare.

**3. Travel**

- The local mileage reimbursement rate is projected at \$0.575 per mile based on the Internal Revenue Service standard mileage rate for 2020. The mileage traveled for each position has been projected based on historical data.
- Staff Development / CSC business-related travel - Staff development reflects the expenses associated with CSC staff achieving their development plans. CSC business-related travel reflects the costs associated with CSC staff traveling on CSC related business. An amount has also been budgeted to provide for the costs of staff attendance at business meetings taking place outside of Palm Beach

**Children's Services Council  
Notes to 2020/21 Fiscal Year Proposed Budget**

County.

- Council member travel is included to cover the costs relating to travel by Council members on CSC related business.

**4. Building Space**

- Amounts have been budgeted for Maintenance and Security based on existing contracts and anticipated contracts for those services at the 2300 High Ridge Road building as well as actual expenditures incurred through the normal operation of the building. An additional \$50,000 is budgeted to provide for emergency repairs not covered under maintenance agreements. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Utilities are based on projected actual usage and historical data. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Quantum Park fees cover the costs charged by the Quantum Park Property Owners Association. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Non Ad Valorem Assessments are projected assessments from Solid Waste Authority for trash removal services and from Quantum Park Overlay Dependent District for a pro-rata share of the cost for the public infrastructure that was financed by the District and the cost to administer and maintain the District.

**5. Communications**

- Telecommunication expenses are budgeted based on amounts being billed by various vendors for this item and reflect the costs associated with all telecommunication related expenses. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Postage includes the costs for routine mailings as well as amounts projected for costs associated with the mailing of special reports and newsletters produced by CSC.

**Children's Services Council**  
**Notes to 2020/21 Fiscal Year Proposed Budget**

- The cost of mailing the 2021 tax notices has been included as an expenditure in conformity with legislation which requires each taxing authority to reimburse the tax collector for its proportionate share of postage.

**6. Printing & Supplies**

- The anticipated costs for these items are based on planned expenditures, historical information, and projected price increases. Supplies includes anything related to office supplies, program supplies, meeting supplies, training supplies and/or computer supplies.
- Printing reflects the projected costs of producing various reports, posters and business cards.

**7. Other Expenses**

- Legal expenses reflect “not to exceed” amounts of contracts with outside counsel, if needed to assist with issues resulting from CSC's operations.
- Audit reflects the projected amounts for the CSC and Healthy Start Coalition annual audits. Revenue is collected for the cost related to the Healthy Start Coalition audit expense.
- Consulting has been budgeted under various divisions as follows:
  - Talent & Operations - Consultants may be used for leadership and organizational learning services as well as for administrative services.
  - Finance – Consultants may be used to provide professional assistance or training.
  - Program Services – Consultants may be/have been/are engaged to assist with conducting literature reviews, due diligence of early childhood systems of care nationally, visualization of data, and other efforts aimed at increasing community and family involvement in CSC services.
  - Communications - Consultants may be used to assist Communications in the use of translation services and surveys.
  - Information Management - Consultants may be used to assist Information Management in the maintenance and training of various

**Children's Services Council**  
**Notes to 2020/21 Fiscal Year Proposed Budget**

databases and the equipment necessary to maintain these programs as well as security assessments, penetration testing and enhancements.

- The Inspector General fee is a charge for the Inspector General to investigate complaints.
- Insurance is made up of expenses related to non-benefit insurance premiums and budgeted based on information from insurance broker.
- Staff Development – In House is budgeted to cover the costs associated with training activities designed to enhance CSC staff knowledge and skills to support funded programs.
- Dues reflect the costs of memberships to various organizations to which CSC belongs.
- Background checks/fingerprinting are made up of background checks and fingerprinting expenses related to employees.
- Subscriptions & Publications reflect the costs of various "trade" magazines, journals, curriculums, videos, and books.
- Public Notices and Employment Advertising include the cost of required advertising for public meetings and other CSC activities as well as costs associated with recruitment of CSC staff positions.
- Copier equipment reflects the cost of maintaining and leasing CSC's copier equipment. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Computer maintenance and support is provided to cover the costs of support for various software programs as well as the repair of the system for those items no longer covered by the manufacturer's warranty period.
- Banking and Investment Advisory services cover the costs of bank and investment advisory fees.
- Service Awards and Recognition cover the costs associated with awards and recognition to individuals and/or groups for their accomplishments and contributions to the work of the Children's Services Council.

**8. Capital Expenditures**

Capital Expenditures generally reflect the costs associated with the purchase or upgrade

**Children's Services Council  
Notes to 2020/21 Fiscal Year Proposed Budget**

of furniture and equipment items and the costs of replacing and increasing CSC's information and data processing technology. The total cost associated with these items is \$35,000 for computer hardware and computer software.

**9. Non-operating expenses**

The Property Appraiser fee is projected based on an estimate provided by the Property Appraiser and the Tax Collector fee is estimated at 2% of Ad Valorem revenue based on the proposed millage rate.

**10. Allocations Children's Programs and Special Services**

The total proposed allocation to children's programs and initiatives plus special services as well as public education and communication technology (related to the EveryParent website and apps) is \$118,781,780.

**11. Contingencies**

An amount totaling \$500,000 has been budgeted.

**12. Ad Valorem Tax**

Revenue is estimated to increase 2.28% based on an estimated increase in property tax values of 5.7% and the millage rate remaining at .6497. Ad Valorem tax revenue is reported at 96% of the certified taxable value, rather than 100% due to discounts and uncollectible taxes.

**13. Grant Income**

Grant income is budgeted to reflect grant income from the following:

- Federal and State dollars through the Department of Health and Agency of Health Care Administration through the Healthy Start Coalition to support CSC's operation of several Healthy Beginnings programs.
- Federal dollars through the Department of Children and Families under Title IV-E for Foster Care services.

**Children's Services Council**  
**Notes to 2020/21 Fiscal Year Proposed Budget**

**14. Other income**

Other income reflects the revenues to be generated from tenant income and miscellaneous revenue.

**15. Interest income**

Interest income is projected based on current interest rate trends applied to average invested balances as anticipated by our investment advisor.

**16. Cash balances brought forward**

Fund balance will not fall below 27.5% of the subsequent year total budget in accordance with CSC's fund balance policy.

**AGENDA ITEM:** 7

**TITLE:** Finance Committee Election of Committee Chair and Vice-Chair

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

**SUMMARY:**

At the May 28, 2020 Council Meeting, the Council approved Resolution #20-015 Formalizing the Finance Committee and adopting the Finance Committee Policy.

The Finance Committee shall consist of a minimum of four committee members. Members will include the Chair of the Council; another nominated Council member and two external Palm Beach County residents, with a background in finance. CEO and other CSC staff are not members of the Committee, but will serve in an advisory capacity. We are currently seeking an external Palm Beach County resident. Resumes will be collected for review at a future Finance Committee meeting and the Finance Committee will review candidates and make recommendations to the full Council.

Following the adoption of the Finance Committee Policy, the Council elected Jose Luis Rodriguez to fill the vacant Council member position on the Committee. As such, the new Finance Committee members are: Thomas Bean, Jose Luiz Rodriguez, Council Members, and Paul Dumars, external Finance Committee member.

Consistent with the new Finance Committee Policy, the Finance Committee needs to select a Chair and Vice-Chair, both of whom must be CSC Board members, and who will serve in these respective positions through March 2022.

**RECOMMENDATION:**

I recommend the Finance Committee elect a Chair and Vice-Chair of the Finance Committee.