



Children's Services Council of Broward County Finance Committee Meeting

August 9, 2023 @ 1:30pm
Virtual Zoom Meeting

Agenda

- | | | | |
|------|-----------------------------|---------|---|
| I. | Call to Order | | Dr. Paula Thaqi, <i>Finance Committee Chair</i> |
| II. | June 2023 Finance Minutes | (Tab 1) | |
| III. | Investment Quarterly Report | (Tab 2) | Scott Sweeten, BCM, CFS
PFM Asset Management |
| IV. | FY 23/24 Revenue Update | (Tab 3) | Cindy Arenberg Seltzer, <i>President/CEO</i> |
| V. | Public & Members' Comments | | Dr. Paula Thaqi |
| VI. | Adjourn | | |

DRAFT

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Joint Finance and Program Planning Committee Meeting

**Virtual Zoom Meeting
June 7, 2023 @ 10:00 a.m.
Minutes**

Finance Committee & Program Planning Committee Members in Attendance:

Health Department Director Paula Thaqi (*Finance Committee Chair*), Governor Appointee Cathy Donnelly (*PPC Chair*), Governor Appointee David Kenton, DCF Community Development Administrator Dawn Liberta, School Board Member Allen Zeman

Committee Members Absent:

Governor Appointee Tom Powers, Jeffrey Wood, Judge Michael Davis

Staff in Attendance:

Cindy Arenberg Seltzer (President/CEO), Monti Larsen, Maria Juarez, Sue Gallagher, Kathleen Campbell, Lisa Bayne, Dion Smith, Amy Jacques

Guests in Attendance:

None

Agenda:

I. Call to Order

Ms. Donnelly (*PPC Chair*) called the meeting to order at 10:05 A.M.

II. Finance Committee Minutes

Members reviewed the Finance Committee meeting minutes from May 8, 2023, and the PPC meeting minutes from April 21, 2023. No changes were requested.

III. Museum of Discovery & Science (MODS) Leverage Request

Members reviewed and discussed the MODS Leverage Request for the Aviation Academy. Information was contained in the meeting information packet. Ms. Juarez (*Chief Program Officer*) gave a quick overview, noting that CSC is joining funding partners to establish a new workforce development program, MODS Aviation Academy, for 25 high school students (grades 10-12) from Miramar High School, Blanche Ely High School, Boyd Anderson High School, Northeast High School, and Piper High School.

Ms. Donnelly expressed interest in growing this program in the future to include more students.

IV. Budget Retreat Follow-Up of Items with Potential Budget Impact

Ms. Arenberg Seltzer led Committee Members through Budget Retreat follow-up items that have potential budget impact. Detailed information was included in the meeting information packet.

In response to Dr. Thaqi's previous request to explore salary increases and/or incentives to recruit and retain attorneys for children, Ms. Arenberg Seltzer summarized extensive conversations with Legal Aid, who detailed the hardship created by the proposal to increase salaries for only the CSC-funded attorneys. They are looking to resolve those barriers by looking at possible alternative revenue and grant opportunities to afford the same salary increases to their other attorneys. In the meantime, non-salary incentives such as additional equipment upgrades as outlined in the meeting information packet would be helpful in improving work quality and efficiency. Ms. Arenberg Seltzer indicated there is sufficient funding in this year's contract to provide the equipment incentives if the Council approves. Dr. Kenton inquired as to any other similar outstanding needs that could be supported. Ms. Arenberg Seltzer responded that no additional needs were raised, but staff would follow up. If there were any, staff would further explore and use under-utilized funds in the contract.

Members reviewed the proposed 7.7% increase in food costs for all CSC hunger contracts and felt that would be helpful. It was noted that these additional costs could easily be absorbed in Unallocated in the proposed FY 23/24 budget.

Members agreed that mindfulness tools were important to incorporate into CSC programming. Ms. Arenberg Seltzer pointed out that a bigger conversation was needed with the school system to see what direction they were headed. She outlined that one CSC-funded Maximizing Out of School Time (MOST) special needs provider will implement mindfulness groups this summer for the 50 children served in the program. In addition, an RFQ to procure a cadre of mind-body resiliency facilitators will be released later this year which will promote mindfulness cadre and assess program effectiveness. The option to include Mindfulness services will be built into the upcoming Positive Youth Development (PYD) and Healthy Youth Transitions (HYT) Requests For Proposals (RFP). She added that providers could also use flex funds to incorporate mindfulness services.

Dr. Zeman restated the importance and effectiveness of mindfulness programming in addressing trauma in youth and noted that the school system will be cooperative and is working in this direction. He thought it would be good to get a year's worth of data from the CSC programs. Ms. Arenberg Seltzer also suggested the creation of quiet rooms in schools that could be a soothing space for students to escape from chaos to collect themselves.

DRAFT

Ms. Liberta raised the possibility that mindfulness tools could be effective in working with higher-end children, adding that typical therapy was not working with this population. She noted that she plans to have a conversation with the local review team to put together referrals and a tracking mechanism to gauge effectiveness. Any data would be shared with CSC.

Ms. Arenberg Seltzer pointed out that there are lots of trainings utilizing a myriad of trauma techniques, providing multiple tools in the toolbox for breaking through the trauma. She shared that there are collaborative efforts underway to implement a higher level of trauma care in Broward County and indicated a proposal will be forthcoming.

Committee members discussed possible avenues to address the lifeguard shortage that could impact community water safety programming through SWIM Central. Ms. Arenberg Seltzer suggested it was more complex of an issue than just providing scholarships for the certification, noting that the bigger challenge seems to be competition with other employers offering higher pay for jobs with less responsibility or more of a career path. But she did think that scholarships might be a helpful piece in the overall puzzle. Dr. Thaqi shared that they are reaching out to athletic directors and coaches to recruit high school swim and water polo students, adding that scholarships for the cost of the training would be a helpful incentive. Ms. Arenberg Seltzer felt that the \$50,000 could easily be accommodated in Unallocated in the proposed FY 23/24 budget.

Ms. Donnelly suggested promoting lifeguard employment opportunities next year through the Summer Youth Employment Program (SYEP). Ms. Liberta agreed that was a good idea and offered, as a CareerSource Broward Board Member, to have that conversation with Carol Hylton (President/CEO, CareerSource Broward). Ms. Liberta also asked Dr. Thaqi to send her the contact information for the SPUD Program Coordinator.

Ms. Arenberg Seltzer noted that staff are exploring the possibility of a CSC-wrapped vehicle for community events and that the expense will be minimal. Ms. Donnelly shared that the Boys and Girls Club had done a lot of research when they purchased a vehicle and suggested that whatever vehicle was to be purchased, it should be something that everyone can drive. She added that it is inexpensive to wrap a van.

Members discussed the pros and cons of establishing a designated Disaster Recovery Fund. It was agreed that flexibility was key in being able to address any disaster that arose and that it would be best to just ensure funds were available in Unallocated for any unforeseen disaster and to address each unique event at that time.

V. Budget Retreat Follow-Up Items for Additional Information and Research

Ms. Arenberg Seltzer led Committee Members through the Budget Retreat follow-up items that required additional information and exploration, but not necessarily money.

Dr. Zeman reiterated his desire and continued commitment for local early education standards that applied to the whole system, including home schooling, after school programs, and private centers, with the goal of as many kids as possible being ready to start Kindergarten. He also outlined efforts to expand individual participation in after school programs through a means-tested formula rather than a school's percentage of free and reduced lunch population. He is currently working to find a way to establish individual scholarships.

VI. Millage Rate Scenarios

Ms. Arenberg Seltzer announced that preliminary property values increased by 9.67%. She outlined various revenue projections depending upon the millage rate set by the Council, adding that whatever rate the Council decides next week will go into the TRIM notices. After that point, she reminded Members, it is easy to lower the millage rate, but not to raise it.

Dr. Zeman stated that with so much need in the community, and with CSC programs being so life-changing, he would want to see the millage rate somewhere between a flat rate and the cap. He will continue to advocate for an increase in the millage rate in order to do more, not less.

Other Members cited CSC's successful history in finding the right balance of serving community needs within the parameters of community capacity to provide the services. A majority agreed that keeping the millage rate flat, along with the increase in property values, would give the Council the ability to fund the proposed May budget, as well as the follow-up items discussed today, and still allow for additional funds to meet any arising community needs throughout the year.

VII. FY 23/24 Draft Tentative Budget

Ms. Arenberg Seltzer highlighted the FY 23/24 Draft Tentative Budget, focusing on the administrative budget.

VIII. Public & Members' General Comments

Ms. Donnelly suggested that at the next PPC meeting, Members focus on the pilot and have staff look into what the possibilities are with Unallocated funds.

IX. Adjourn

The meeting adjourned at 11:56 A.M.

TAB 2



CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Portfolio Review

Market Update

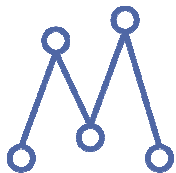
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

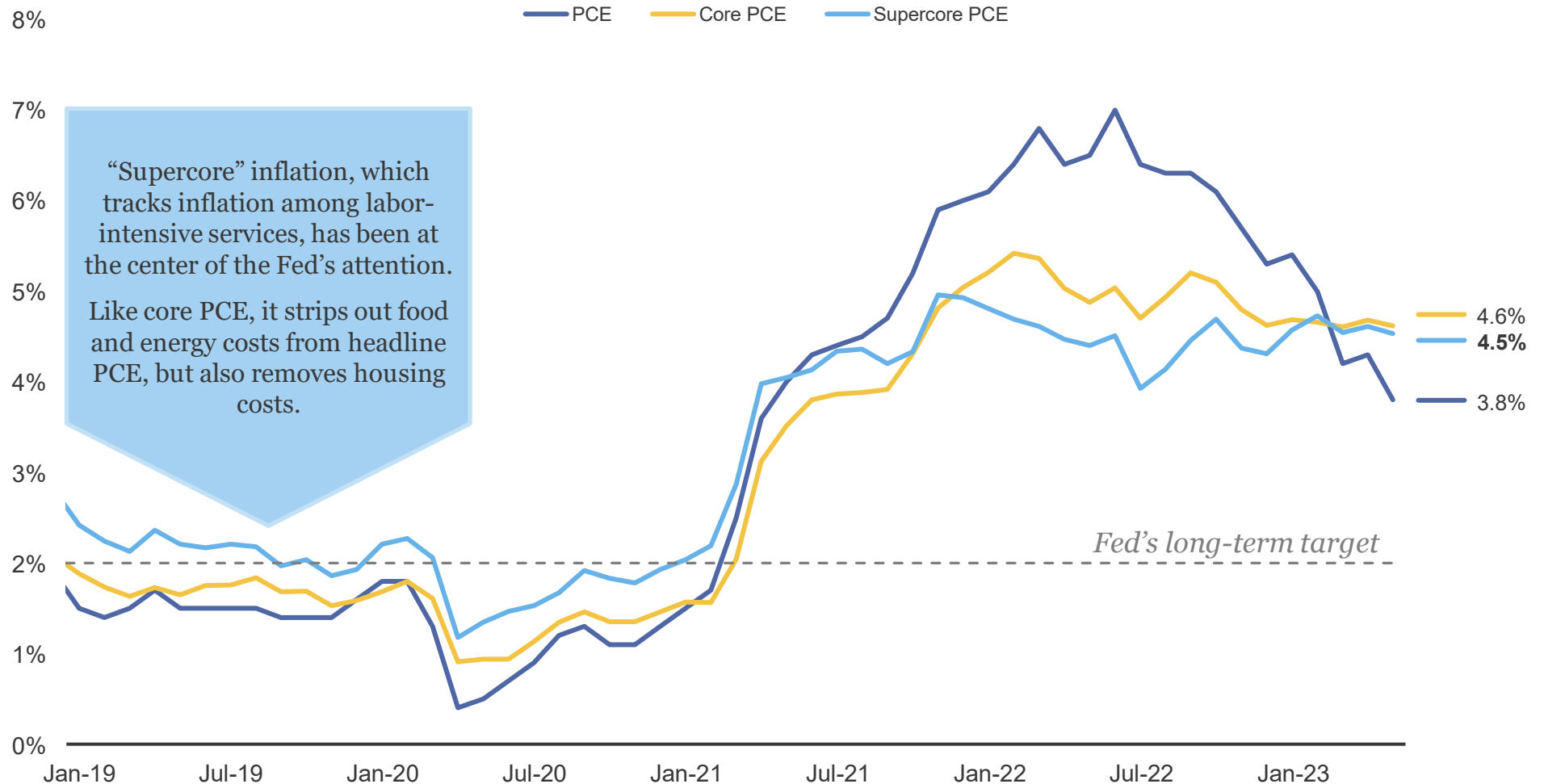


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

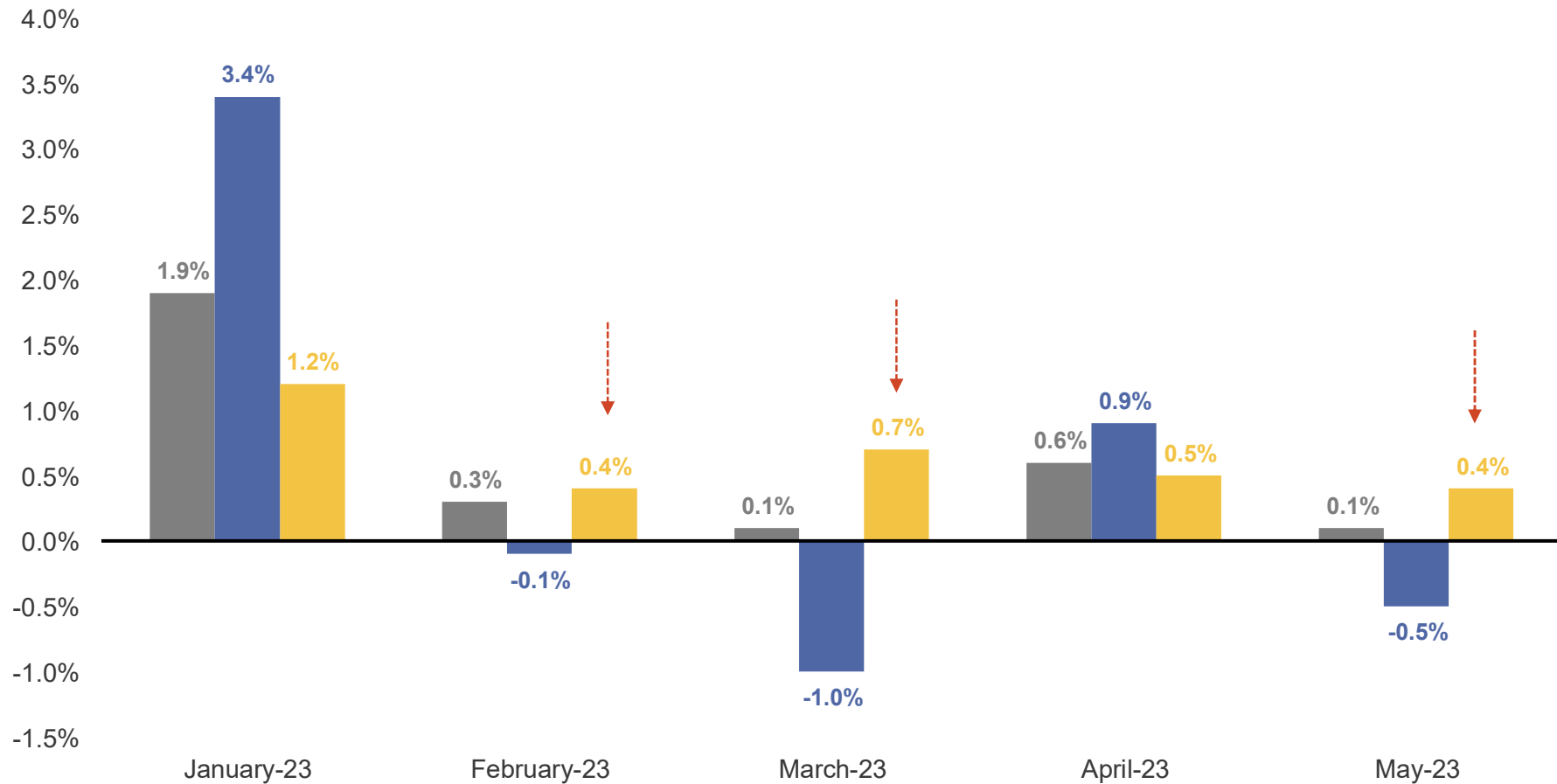


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

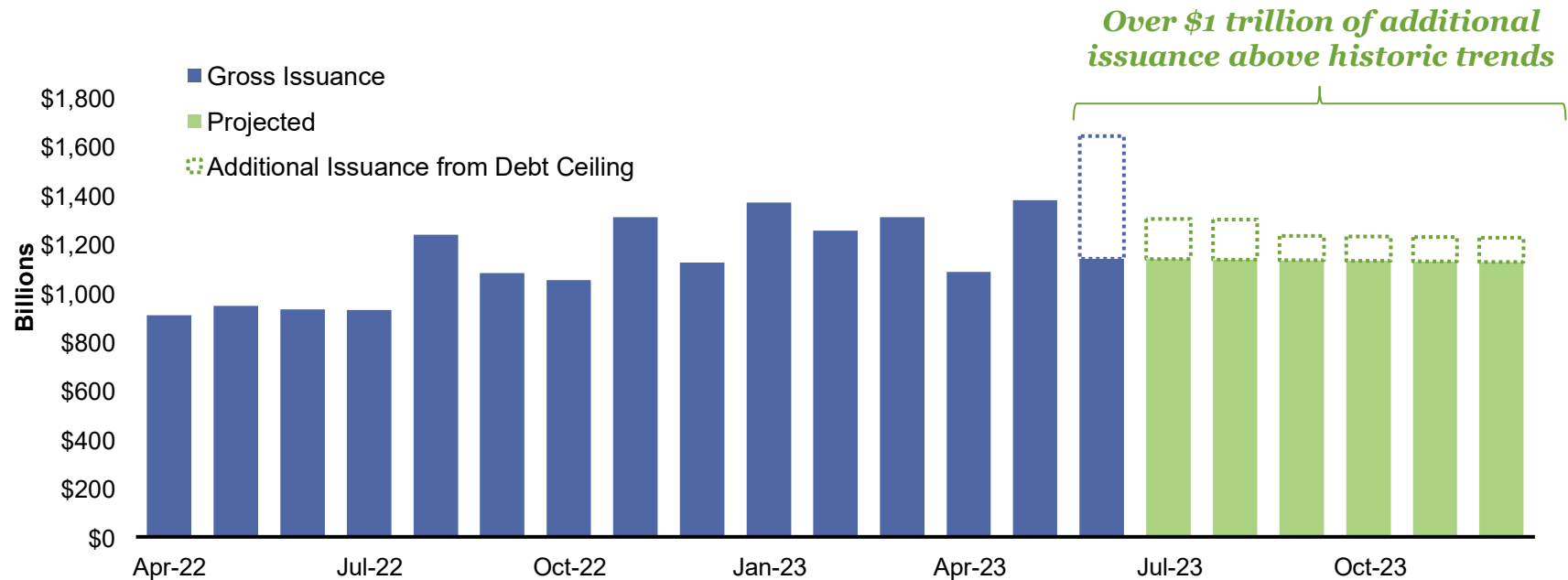
The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

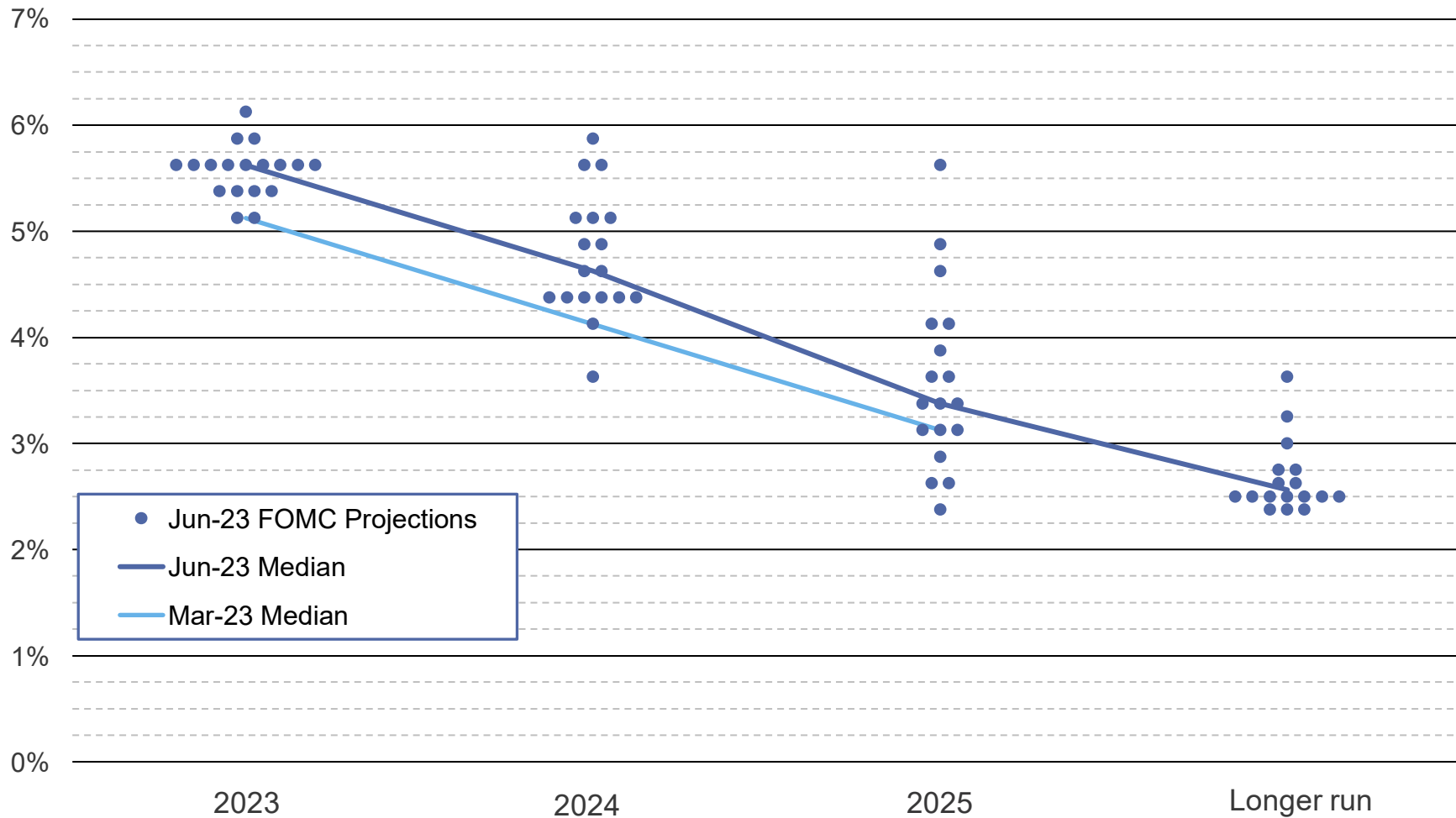
U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

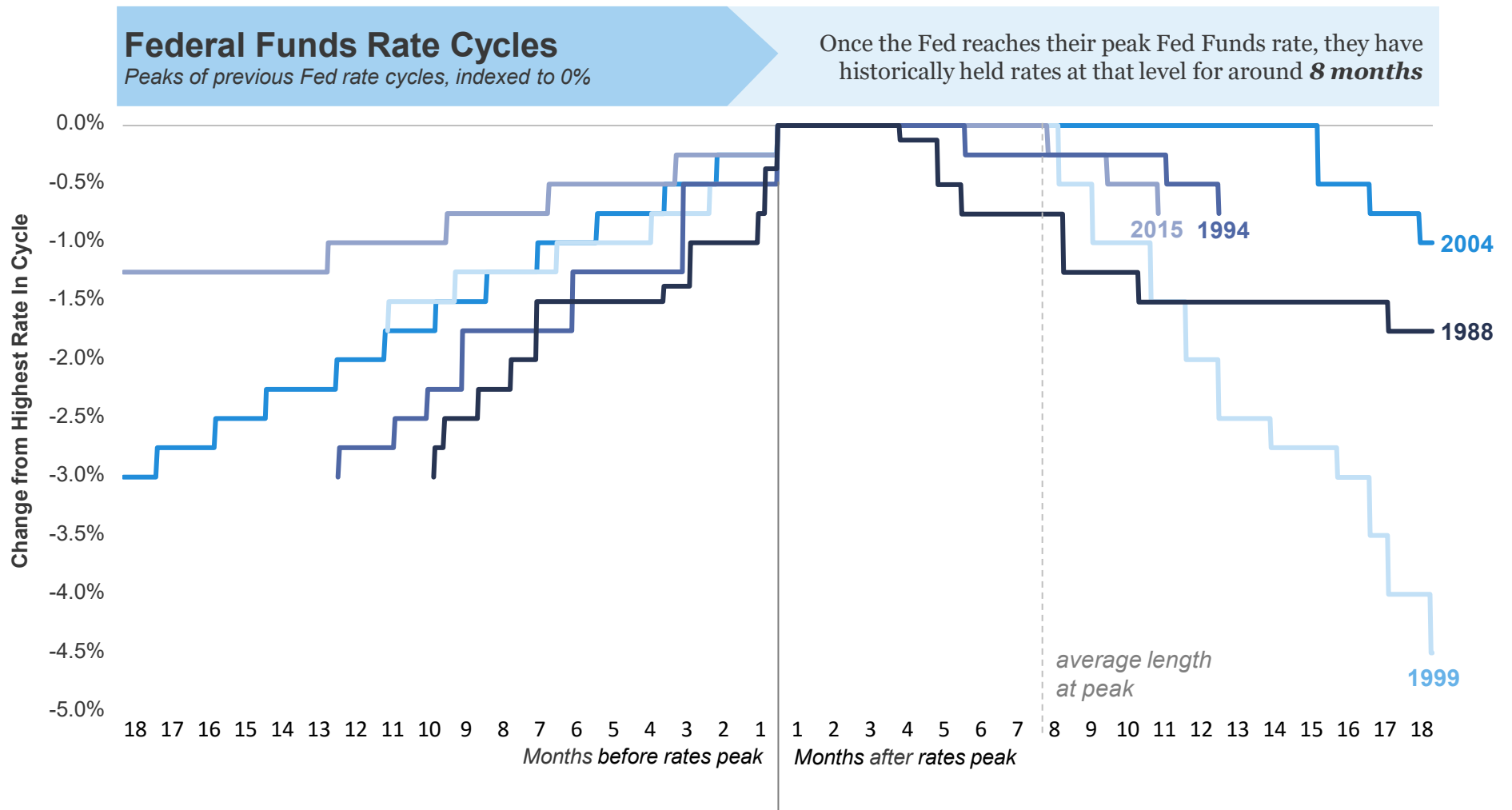
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



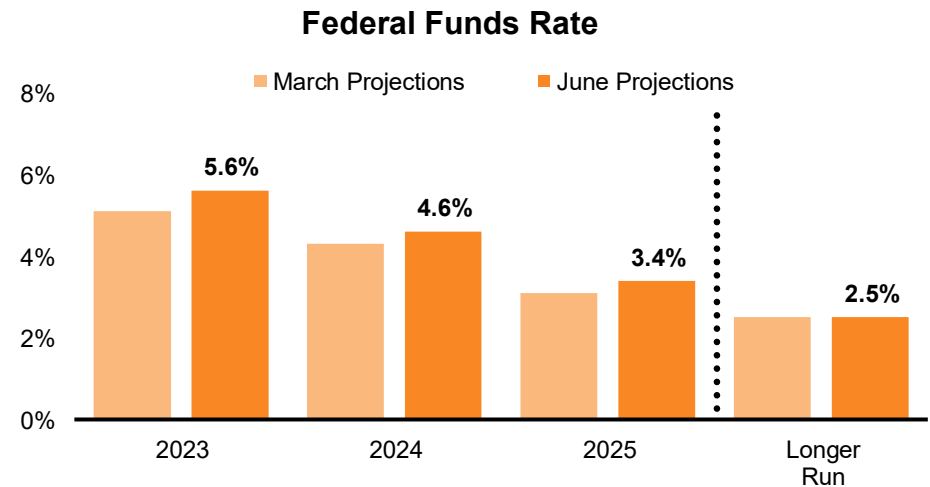
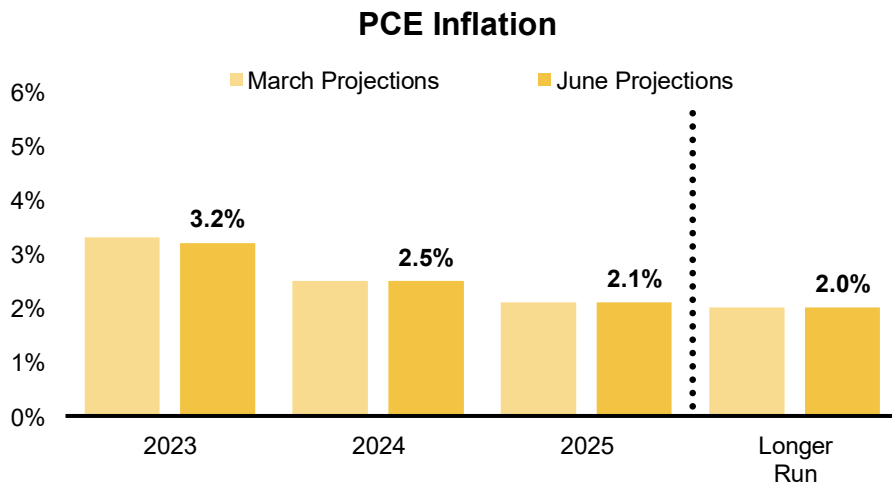
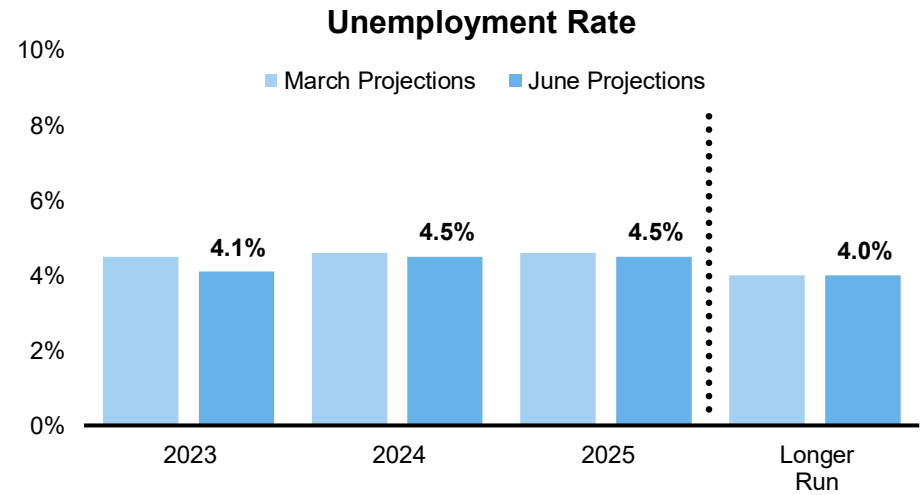
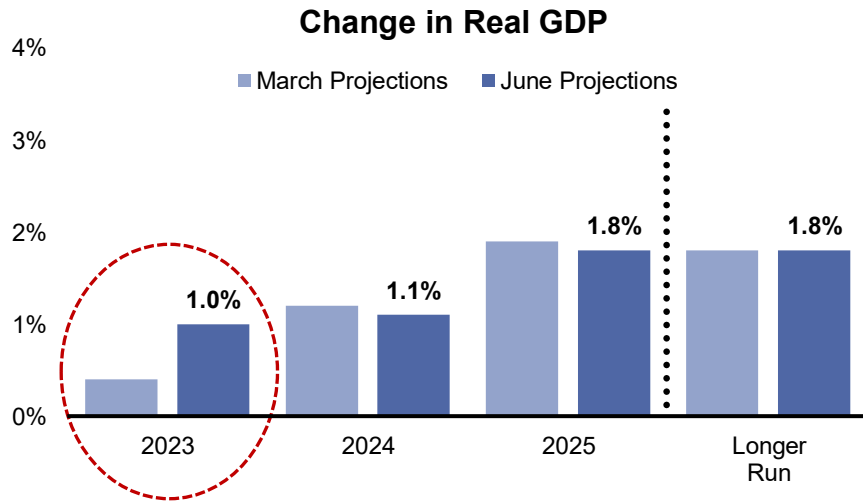
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?



Source: Federal Reserve, Bloomberg.

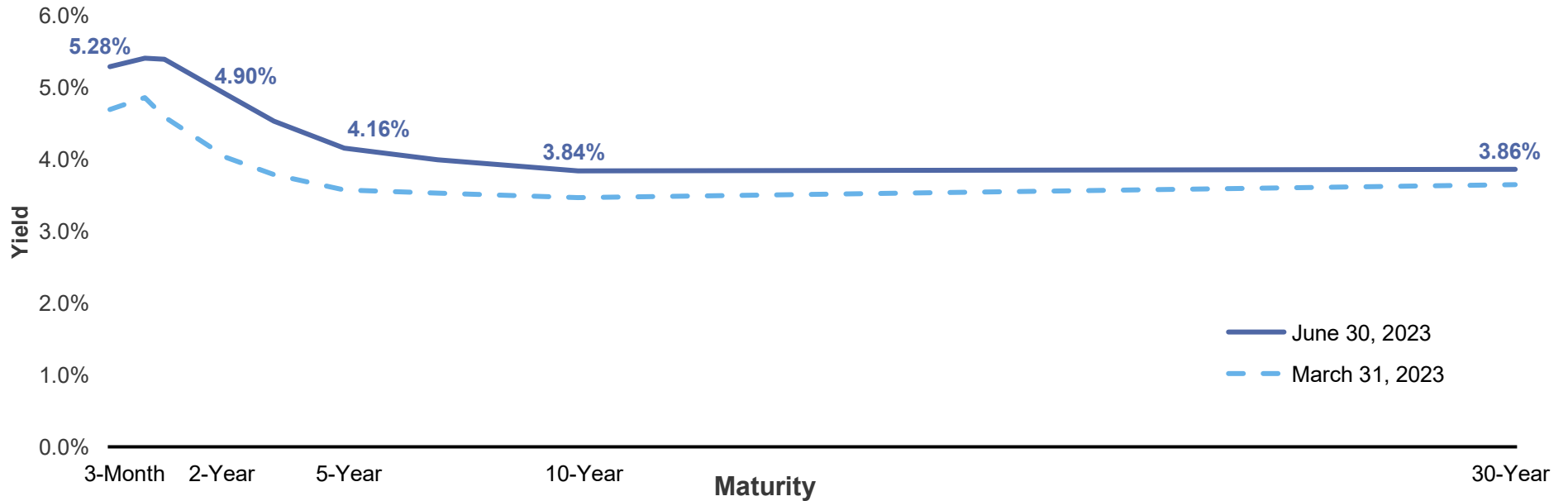
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



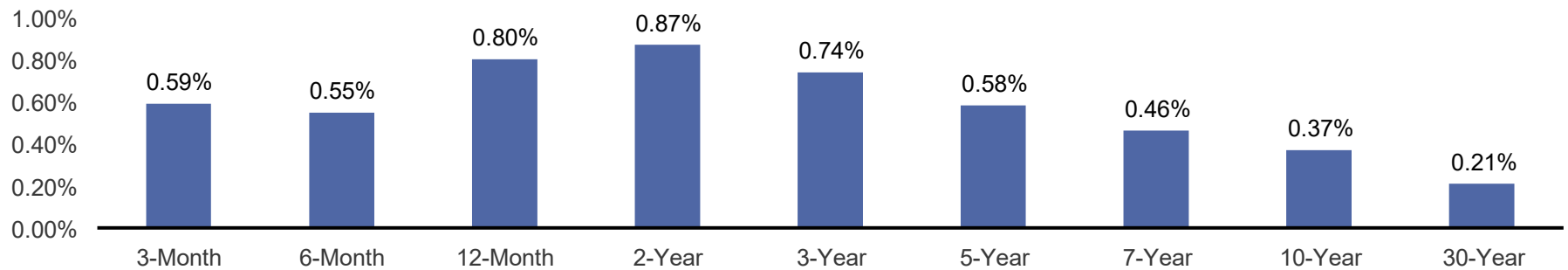
Source: Federal Reserve, latest economic projections as of June 2023.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



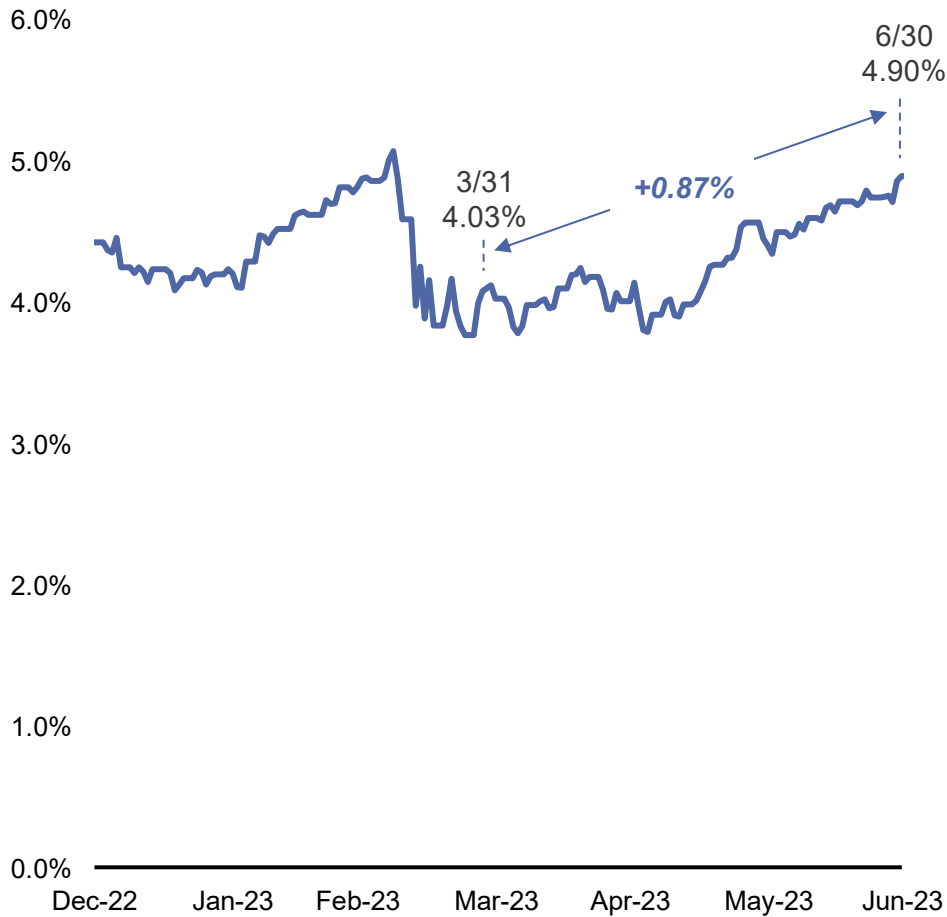
Yield Changes by Maturity from March 31 – June 30, 2023



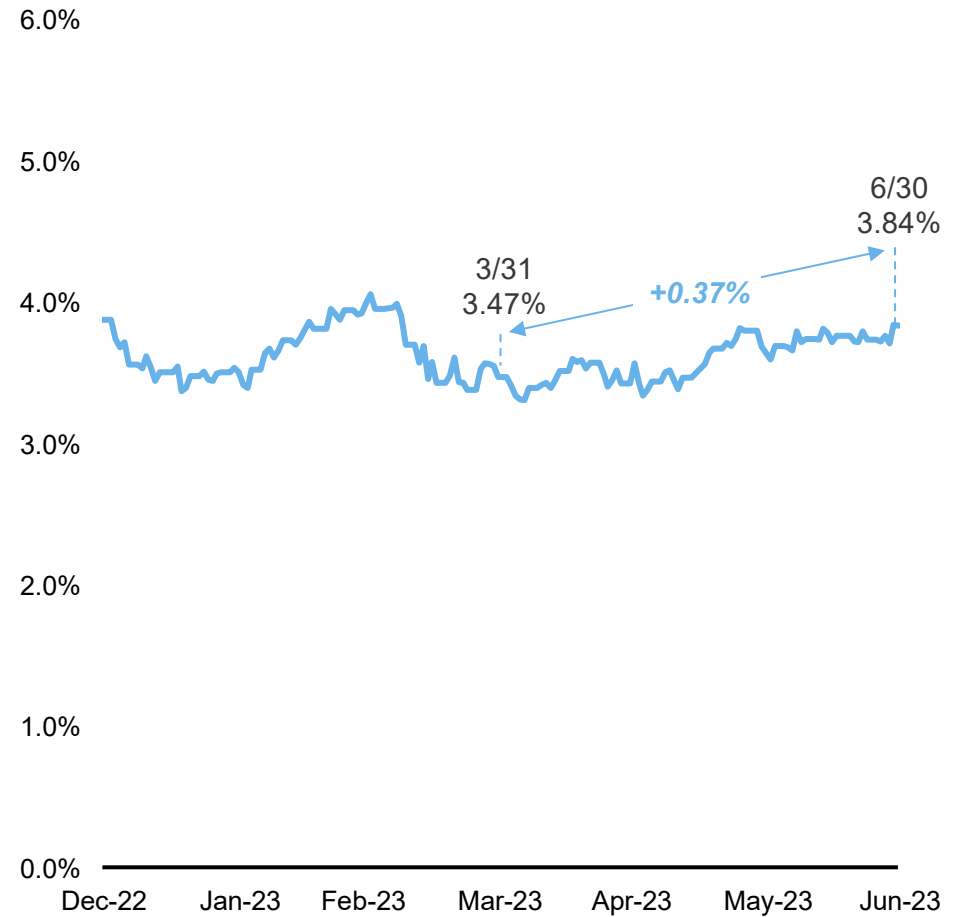
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



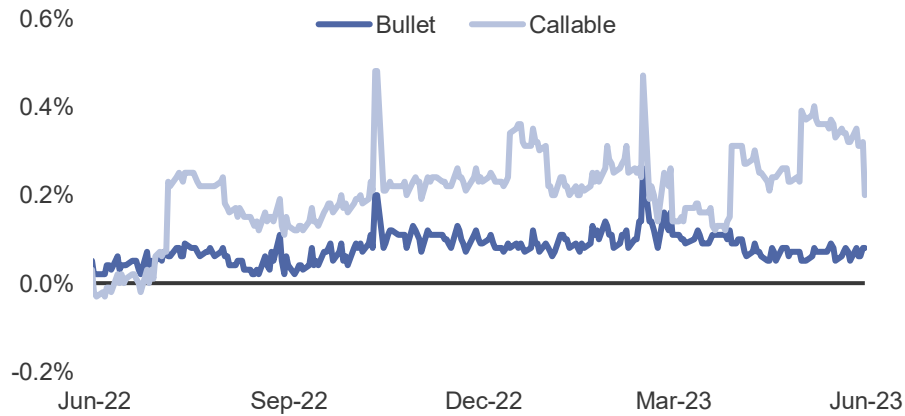
10-Year Treasury Yield



Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

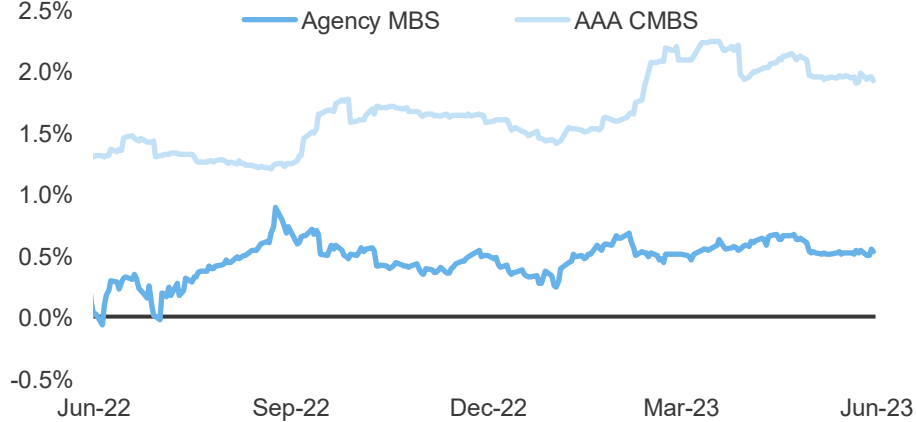
Federal Agency Yield Spreads



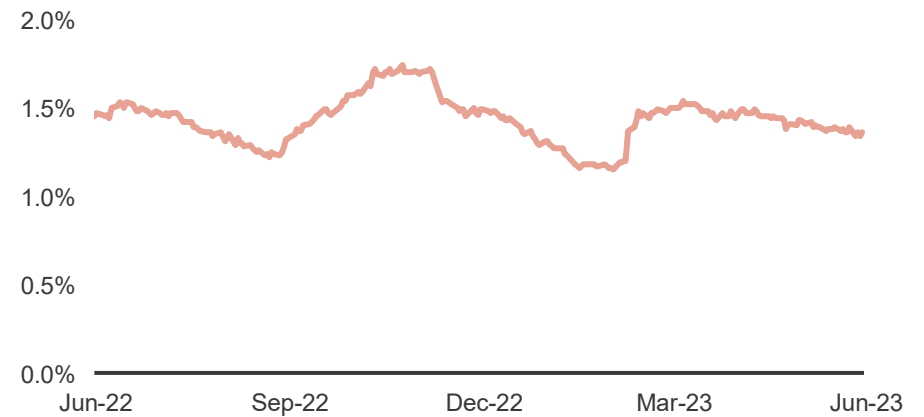
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



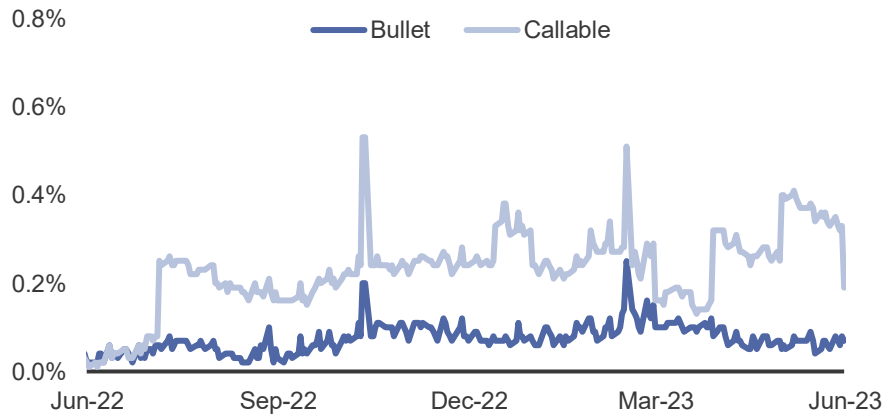
Asset-Backed Securities AAA Yield Spreads



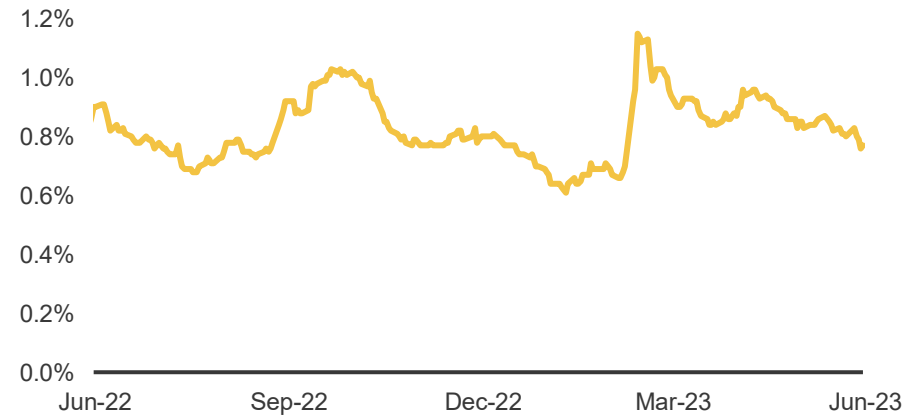
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Sector Yield Spreads

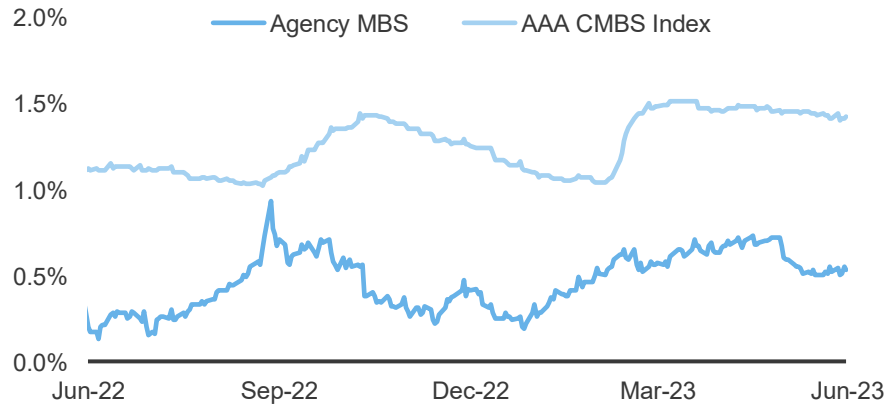
Federal Agency Yield Spreads



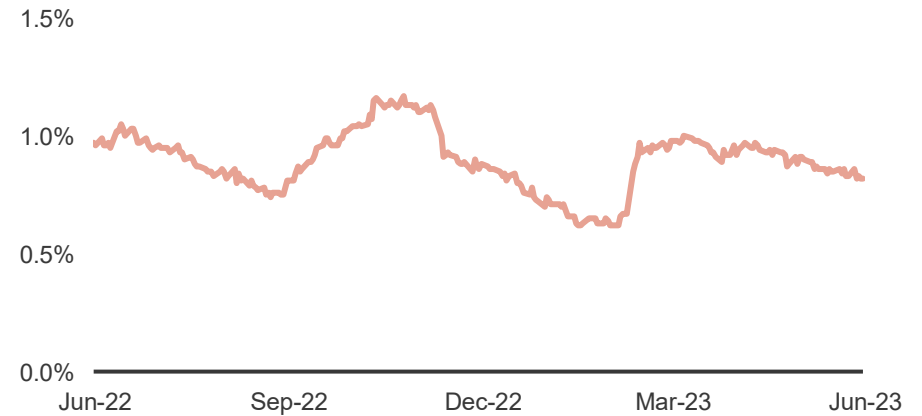
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



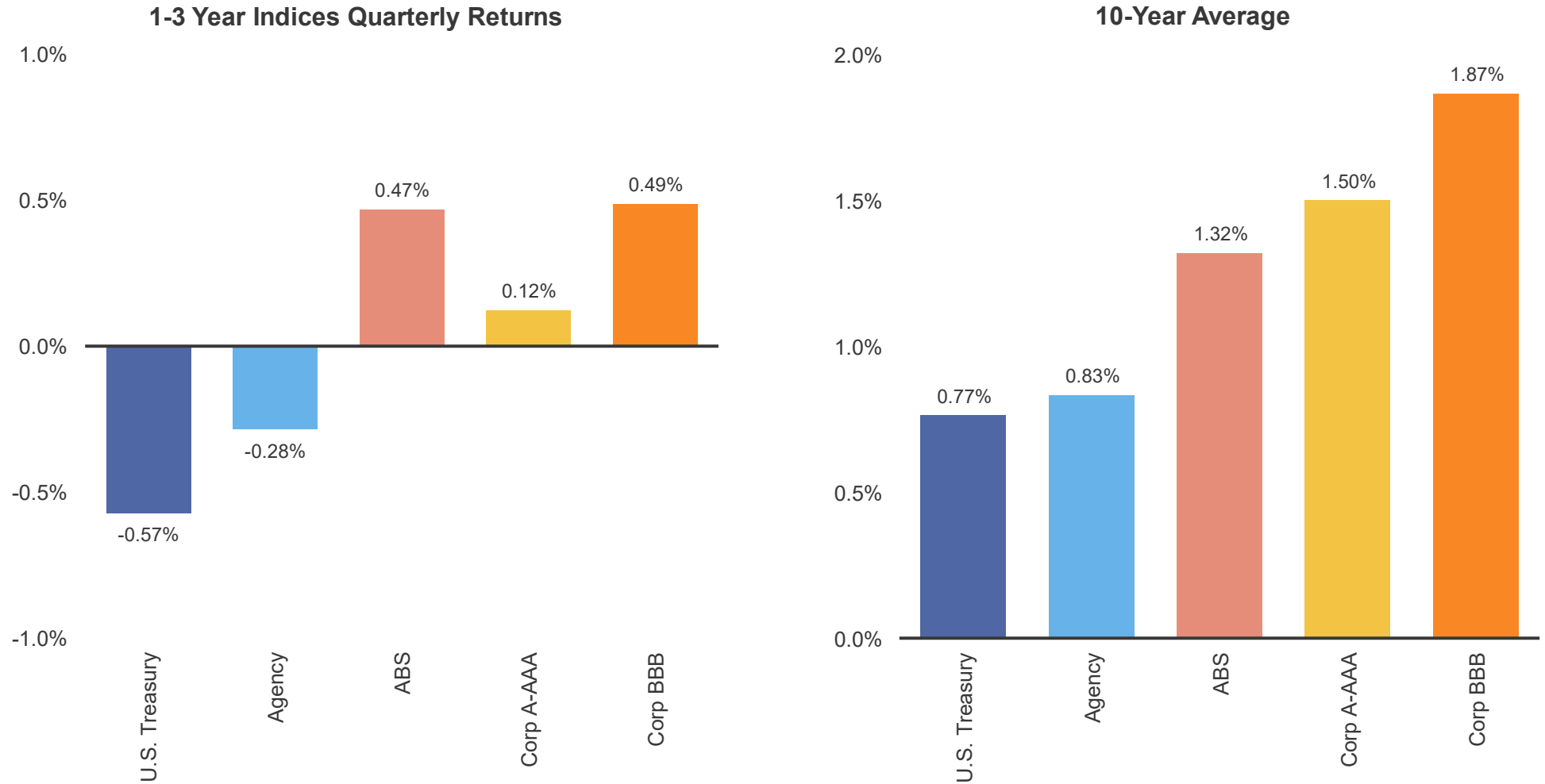
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q2 2023

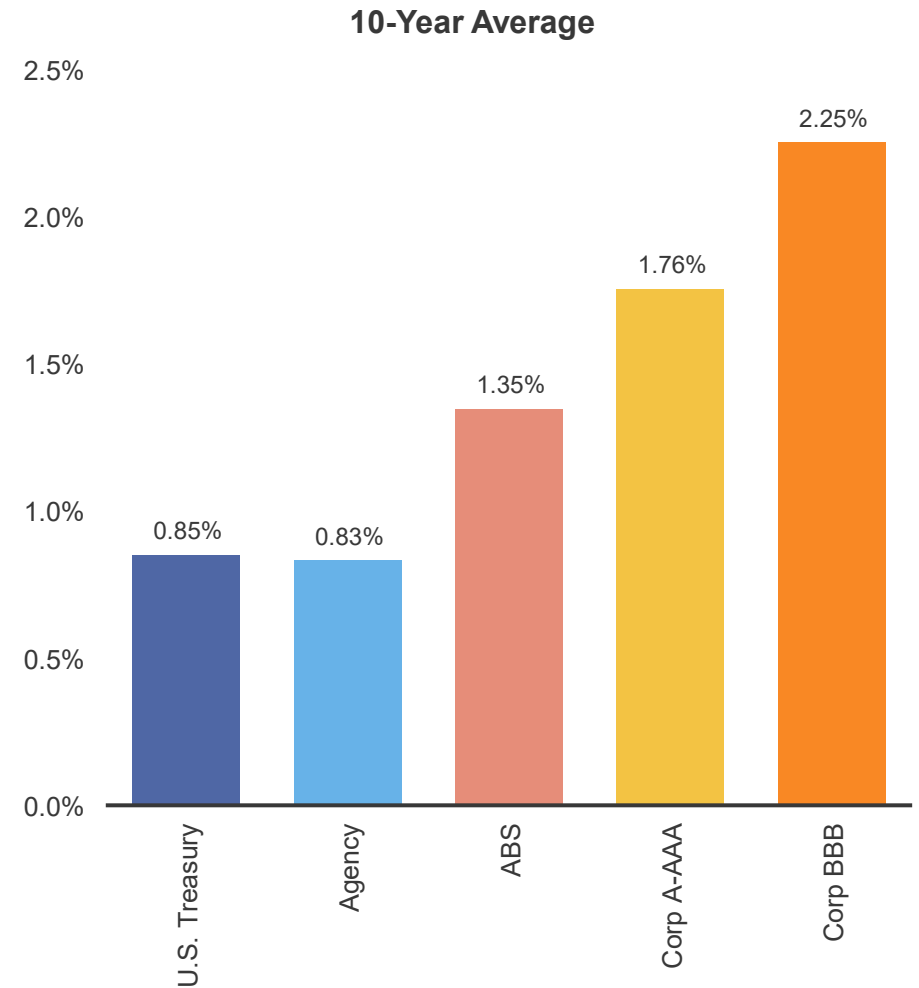
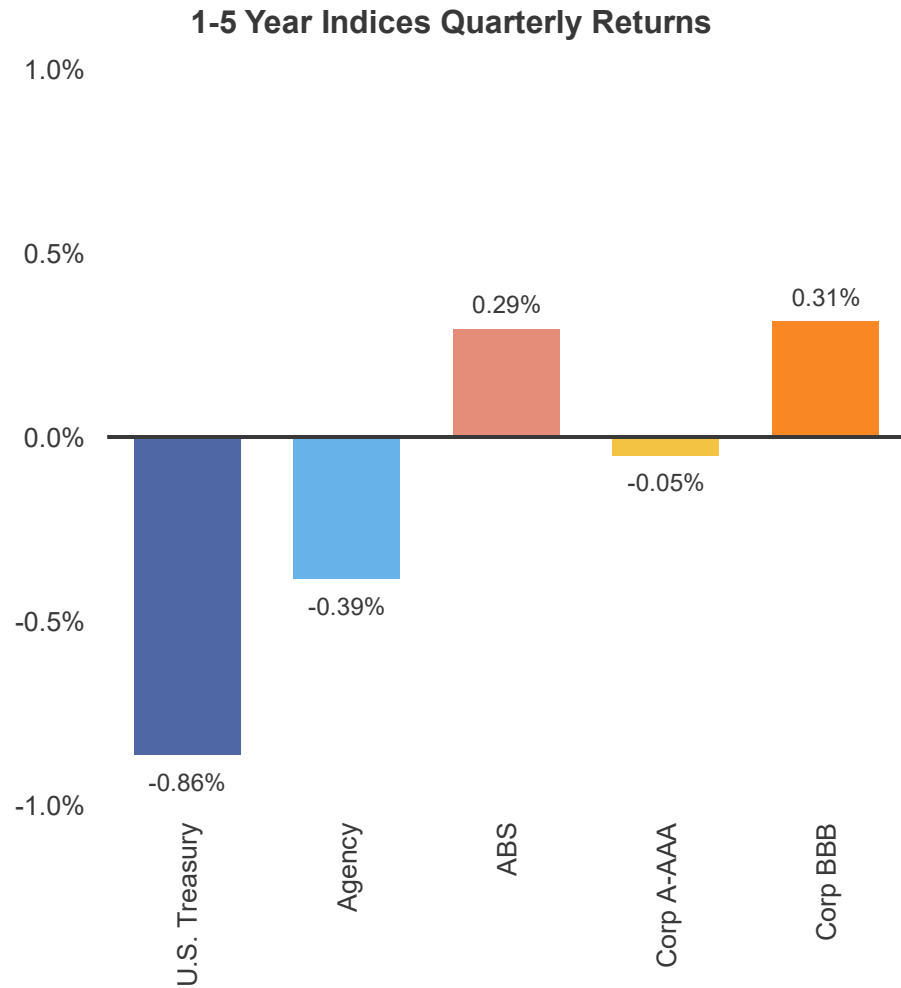
1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Markets in Q2 2023

1-5 Year Indices



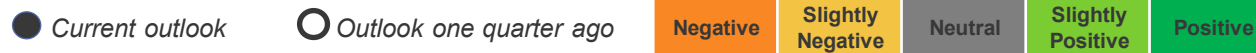
Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Sector Commentary – 2Q 2023

- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



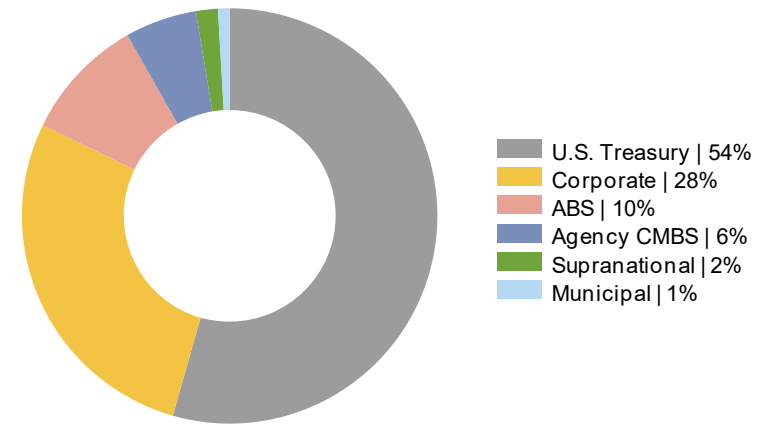
Portfolio Review:
CSC BROWARD COUNTY CORE PORTFOLIO

Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO¹

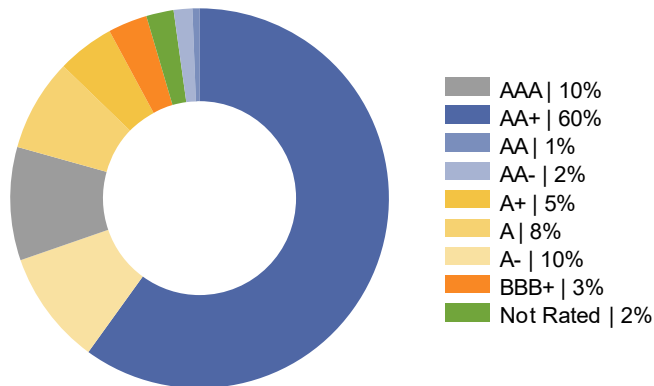
Portfolio Statistics

Total Market Value	\$25,097,534.59
<i>Securities Sub-Total</i>	\$24,893,852.16
<i>Accrued Interest</i>	\$161,661.20
<i>Cash</i>	\$42,021.23
Portfolio Effective Duration	1.72 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.43%
Yield At Market	5.02%
Portfolio Credit Quality	AA

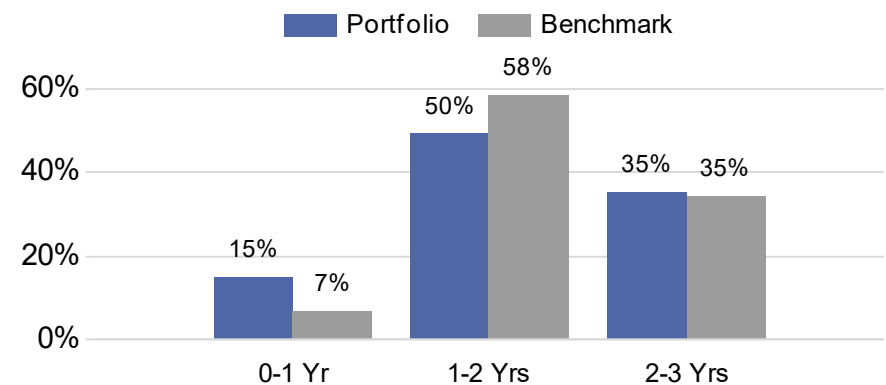
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	54.4%	
UNITED STATES TREASURY	54.4%	AA / Aaa / AAA
Agency CMBS	5.6%	
FREDDIE MAC	5.6%	AA / Aaa / AAA
Supranational	1.7%	
ASIAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
Municipal	0.9%	
Commonwealth of Massachusetts	0.7%	NR / Aa / AAA
STATE OF CONNECTICUT	0.3%	AA / Aa / AA
Corporate	27.8%	
ADOBE INC	0.4%	A / A / NR
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / NR
BANK OF AMERICA CO	1.5%	BBB / A / A
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.8%	A / A / AA
CANADIAN IMPERIAL BANK OF COMMERCE	0.6%	A / A / AA
CATERPILLAR INC	0.8%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.6%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.8%	
HORMEL FOODS CORP	0.8%	A / A / NR
IBM CORP	0.4%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.4%	A / A / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.6%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.0%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
ROYAL BANK OF CANADA	1.1%	A / A / AA
ROYAL DUTCH SHELL PLC	0.6%	A / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.8%	A / A / NR
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
TORONTO-DOMINION BANK	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.6%	A / A / A
UNITED PARCEL SERVICE INC	0.4%	A / A / NR
WAL-MART STORES INC	0.6%	AA / Aa / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

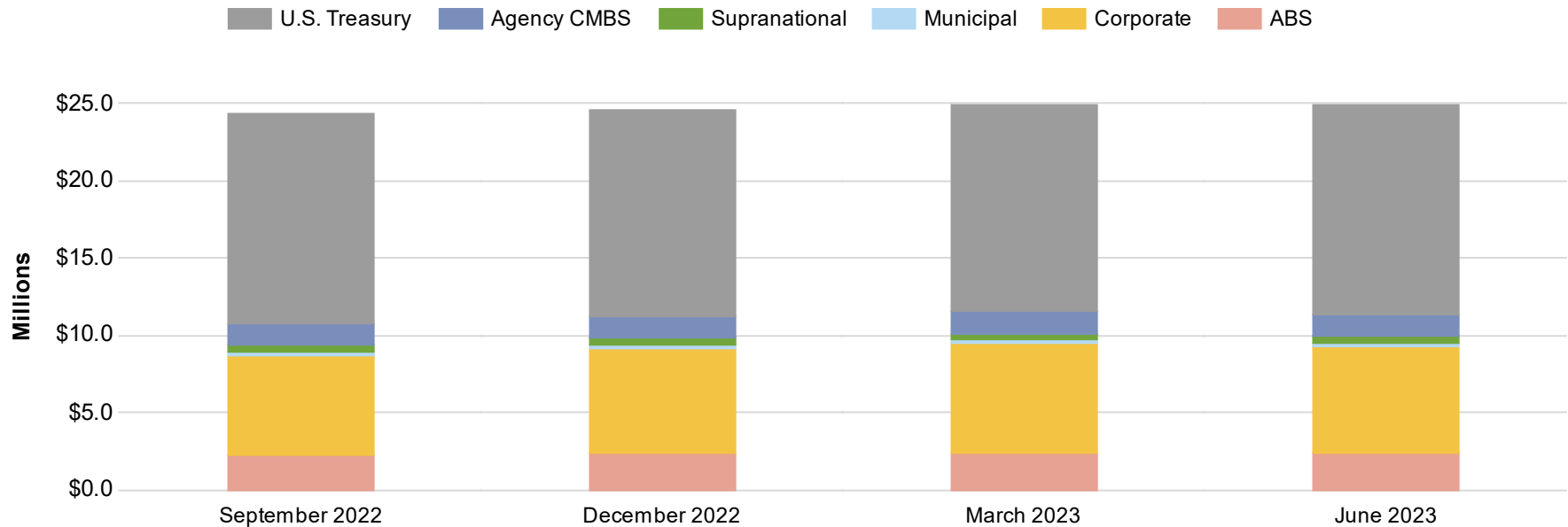
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.8%	
WELLS FARGO & COMPANY	0.6%	BBB / A / A
WESTPAC BANKING CORP	0.6%	AA / Aa / A
ABS	9.6%	
ALLY AUTO RECEIVABLES TRUST	0.6%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.3%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.4%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.9%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

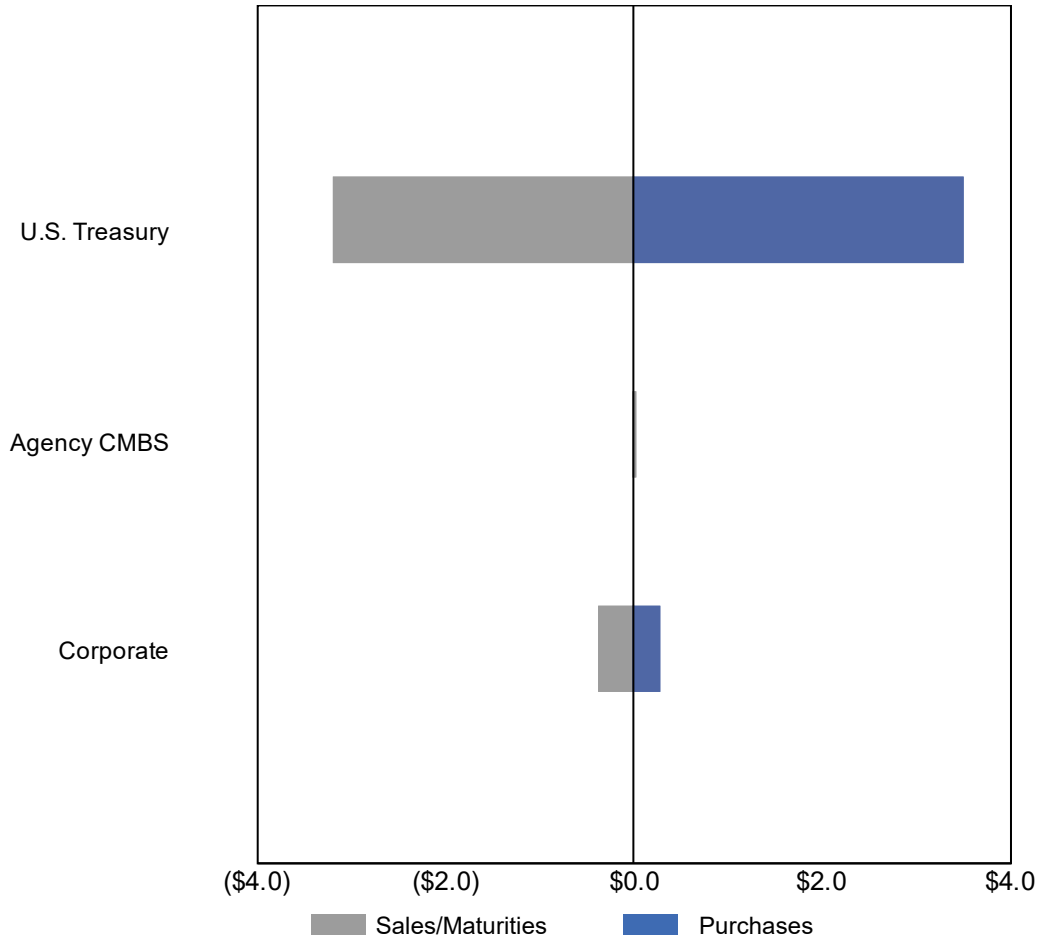
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$13.6	56.0%	\$13.3	54.2%	\$13.4	53.7%	\$13.5	54.4%
Agency CMBS	\$1.4	5.8%	\$1.4	5.8%	\$1.4	5.7%	\$1.4	5.6%
Supranational	\$0.4	1.7%	\$0.4	1.7%	\$0.4	1.7%	\$0.4	1.7%
Municipal	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%
Corporate	\$6.5	26.5%	\$6.8	27.6%	\$7.0	28.3%	\$6.9	27.8%
ABS	\$2.2	9.1%	\$2.4	9.8%	\$2.4	9.7%	\$2.4	9.6%
Total	\$24.3	100.0%	\$24.5	100.0%	\$24.9	100.0%	\$24.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

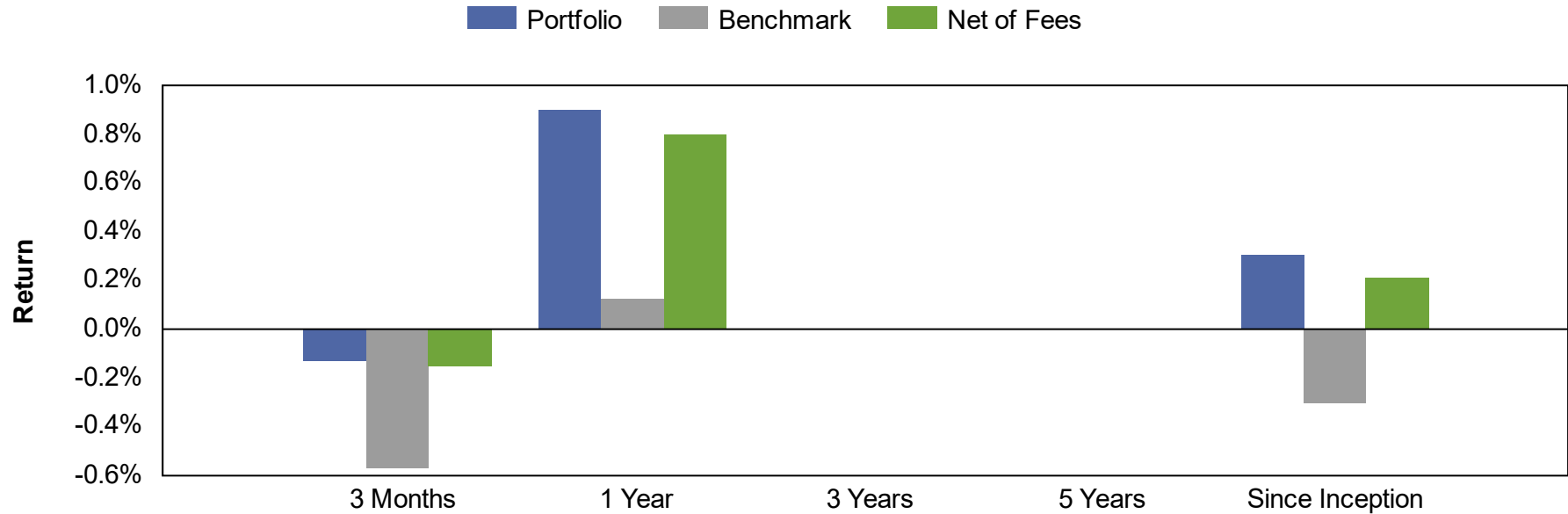
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$308,404
Agency CMBS	(\$2,346)
Corporate	(\$97,114)
Total Net Activity	\$208,944

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

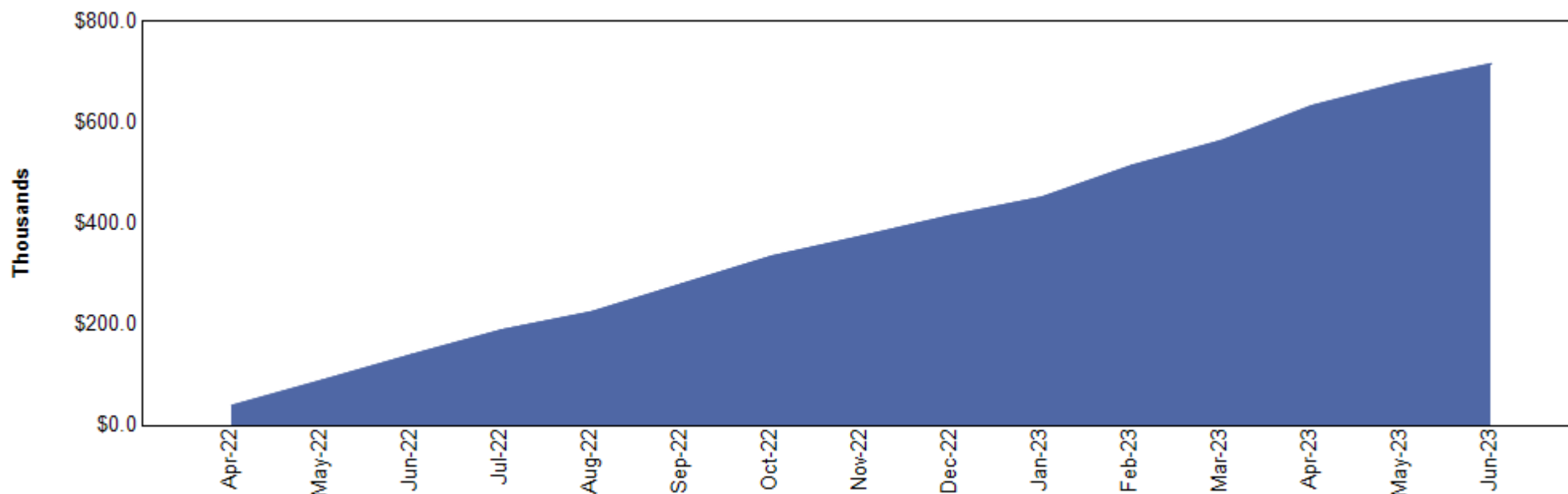
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$183,219	\$615,327	-	-	\$712,067
Change in Market Value	(\$214,964)	(\$392,194)	-	-	(\$615,662)
Total Dollar Return	(\$31,745)	\$223,133	-	-	\$96,405
Total Return³					
Portfolio	-0.13%	0.90%	-	-	0.31%
Benchmark ⁴	-0.57%	0.13%	-	-	-0.30%
Basis Point Fee	0.02%	0.10%	-	-	0.10%
Net of Fee Return	-0.15%	0.80%	-	-	0.21%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$183,219	\$615,327	-	-	\$712,067
Realized Gains / (Losses) ³	(\$58,384)	(\$180,353)	-	-	(\$184,464)
Change in Amortized Cost	\$27,223	\$140,893	-	-	\$188,242
Total Earnings	\$152,058	\$575,866	-	-	\$715,845

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution As of June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,529,816	54.36 %
FREDDIE MAC	1,402,550	5.63 %
CARMAX AUTO OWNER TRUST	452,585	1.82 %
BANK OF AMERICA CO	429,142	1.72 %
ASIAN DEVELOPMENT BANK	423,205	1.70 %
THE BANK OF NEW YORK MELLON CORPORATION	371,662	1.49 %
JP MORGAN CHASE & CO	371,134	1.49 %
AMERICAN EXPRESS CO	328,547	1.32 %
DISCOVER FINANCIAL SERVICES	323,292	1.30 %
CAPITAL ONE FINANCIAL CORP	313,896	1.26 %
TORONTO-DOMINION BANK	287,872	1.16 %
TOYOTA MOTOR CORP	281,950	1.13 %
ROYAL BANK OF CANADA	281,754	1.13 %
RABOBANK NEDERLAND	245,283	0.99 %
WORLD OMNI AUTO REC TRUST	217,579	0.87 %
SUMITOMO MITSUI FINANCIAL GROUP INC	193,599	0.78 %
HORMEL FOODS CORP	191,360	0.77 %
BANK OF MONTREAL	189,104	0.76 %
BANK OF NOVA SCOTIA	188,951	0.76 %
CATERPILLAR INC	187,729	0.75 %
MORGAN STANLEY	183,975	0.74 %
STATE STREET CORPORATION	183,685	0.74 %
PRAXAIR INC	183,611	0.74 %
CITIGROUP INC	181,696	0.73 %

Issuer	Market Value (\$)	% of Portfolio
PACCAR FINANCIAL CORP	179,523	0.72 %
INTEL CORPORATION	174,259	0.70 %
TRUIST FIN CORP	173,425	0.70 %
DEERE & COMPANY	172,682	0.69 %
AMERICAN HONDA FINANCE	171,044	0.69 %
COMMONWEALTH OF MASSACHUSETTS	166,556	0.67 %
ALLY AUTO RECEIVABLES TRUST	155,814	0.63 %
WAL-MART STORES INC	146,964	0.59 %
GENERAL DYNAMICS CORP	145,613	0.58 %
ROYAL DUTCH SHELL PLC	144,999	0.58 %
GOLDMAN SACHS GROUP INC	144,803	0.58 %
WELLS FARGO & COMPANY	144,077	0.58 %
PEPSICO INC	143,267	0.58 %
WESTPAC BANKING CORP	142,906	0.57 %
CANADIAN IMPERIAL BANK OF COMMERCE	142,131	0.57 %
UNILEVER PLC	141,883	0.57 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	118,502	0.48 %
HYUNDAI AUTO RECEIVABLES	107,004	0.43 %
COLGATE-PALMOLIVE COMPANY	99,194	0.40 %
UNITED PARCEL SERVICE INC	97,865	0.39 %
IBM CORP	97,643	0.39 %
HARLEY-DAVIDSON MOTORCYCLE TRUST	97,169	0.39 %
MERCK & CO INC	96,427	0.39 %
EXXON MOBIL CORP	96,034	0.39 %
ADOBE INC	94,967	0.38 %
FORD CREDIT AUTO OWNER TRUST	68,401	0.27 %
BMW VEHICLE OWNER TRUST	68,065	0.27 %

Issuer	Market Value (\$)	% of Portfolio
JOHN DEERE OWNER TRUST	67,947	0.27 %
STATE OF CONNECTICUT	62,895	0.25 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	57,987	0.23 %
CINTAS CORPORATION NO. 2	53,098	0.21 %
CNH EQUIPMENT TRUST	43,714	0.18 %
LOCKHEED MARTIN CORP	39,890	0.16 %
HONDA AUTO RECEIVABLES	38,960	0.16 %
TEXAS INSTRUMENTS INC	24,787	0.10 %
HOME DEPOT INC	19,610	0.08 %
PNC FINANCIAL SERVICES GROUP	9,772	0.04 %
Grand Total	24,893,852	100.00 %

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
U.S. Treasury											
US TREASURY NOTES DTD 02/28/2017 2.125% 02/29/2024	912828W48	265,000.00	AA+	Aaa	4/4/2022	4/5/2022	263,561.13	2.42	1,882.18	264,496.91	259,368.75
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	1,000,000.00	AA+	Aaa	3/29/2022	3/30/2022	959,531.25	2.38	733.70	985,417.69	964,531.20
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	1,000,000.00	AA+	Aaa	5/2/2022	5/4/2022	995,546.88	2.73	4,211.96	998,137.90	976,093.80
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,000,000.00	AA+	Aaa	4/4/2022	4/5/2022	983,593.75	2.58	6,266.98	992,030.18	960,781.20
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	440,000.00	AA+	Aaa	3/29/2022	3/30/2022	429,137.50	2.52	1,659.02	434,574.69	419,787.50
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	1,000,000.00	AA+	Aaa	4/1/2022	4/5/2022	990,898.44	2.62	3,790.76	995,274.93	960,937.50
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	560,000.00	AA+	Aaa	3/29/2022	3/30/2022	543,593.76	2.56	3,155.80	550,729.62	528,587.47
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	600,000.00	AA+	Aaa	8/3/2022	8/5/2022	598,875.00	3.07	8,303.87	599,220.35	578,250.00
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	11/2/2022	11/4/2022	993,437.50	4.49	8,941.26	994,895.16	988,750.00
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,111,515.63	4.12	6,322.01	1,109,306.86	1,094,328.18
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	685,000.00	AA+	Aaa	1/5/2023	1/6/2023	681,521.48	4.18	1,197.81	682,091.52	674,296.88
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	180,000.00	AA+	Aaa	4/18/2023	4/20/2023	179,655.47	3.95	3,217.75	179,680.25	176,653.12
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	725,000.00	AA+	Aaa	1/30/2023	2/1/2023	723,215.82	3.96	12,960.38	723,463.85	711,519.49
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	3/2/2023	3/6/2023	982,734.38	4.63	15,027.62	984,610.03	984,687.50
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,390,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,386,742.19	3.83	10,966.19	1,386,920.49	1,360,679.62

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,395,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,380,777.54	4.00	6,458.51	1,381,121.53	1,360,996.88
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	535,000.00	AA+	Aaa	6/28/2023	6/29/2023	531,300.98	4.38	964.75	531,307.82	529,566.43
Security Type Sub-Total		13,875,000.00					13,735,638.70	3.52	96,060.55	13,793,279.78	13,529,815.52
Supranational											
ASIAN DEVELOPMENT BANK NOTES DTD 04/27/2022 2.875% 05/06/2025	045167FM0	440,000.00	AAA	Aaa	4/20/2022	4/27/2022	439,480.80	2.92	1,932.64	439,682.84	423,205.20
Security Type Sub-Total		440,000.00					439,480.80	2.92	1,932.64	439,682.84	423,205.20
Municipal											
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	170,000.00	NR	Aa1	8/17/2022	8/30/2022	170,000.00	3.66	2,869.03	170,000.00	166,555.80
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025	20772KQH5	65,000.00	AA-	Aa3	5/26/2022	6/22/2022	65,000.00	3.29	95.10	65,000.00	62,894.65
Security Type Sub-Total		235,000.00					235,000.00	3.56	2,964.13	235,000.00	229,450.45
Corporate											
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	100,000.00	A-	A3	3/29/2022	3/31/2022	100,629.00	2.69	383.33	100,258.57	97,642.80
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	100,000.00	A-	A1	3/29/2022	3/31/2022	96,042.00	2.53	50.56	98,317.23	95,679.90
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	100,000.00	A-	A1	4/20/2022	4/22/2022	95,636.00	2.79	50.56	98,091.81	95,679.90
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	200,000.00	A	A1	3/29/2022	3/31/2022	199,556.00	2.75	279.72	199,808.37	193,872.40

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
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/13/2022 3.150% 06/13/2024	69371RR81	85,000.00	A+	A1	6/6/2022	6/13/2022	84,980.45	3.16	133.88	84,990.69	83,197.83
SUMITOMO MITSUI FINL GRP CORP BONDS DTD 07/16/2019 2.696% 07/16/2024	86562MBM1	200,000.00	A-	A1	3/29/2022	3/31/2022	198,042.00	3.14	2,471.33	199,109.79	193,599.20
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	3/29/2022	3/31/2022	149,266.50	2.72	1,572.92	149,659.94	145,116.45
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 08/03/2021 0.650% 07/31/2024	0641596E1	200,000.00	A-	A2	3/29/2022	3/31/2022	189,552.00	2.98	545.28	195,149.58	188,951.40
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	150,000.00	A+	A1	4/27/2022	4/29/2022	142,701.00	2.84	362.56	146,437.81	141,883.35
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	100,000.00	A+	A1	3/29/2022	3/31/2022	98,744.00	2.70	812.22	99,405.28	96,324.80
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/16/2022	8/22/2022	250,267.50	3.82	3,471.35	250,152.96	245,282.75
BONY MELLON CORP NOTES (CALLABLE) DTD 09/11/2014 3.250% 09/11/2024	06406HCX5	200,000.00	A	A1	3/29/2022	3/31/2022	202,222.00	2.78	1,986.11	201,046.71	194,088.80
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	150,000.00	A+	A1	4/4/2022	4/6/2022	142,480.50	2.77	281.25	146,286.67	141,490.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	100,000.00	A	A2	3/29/2022	3/31/2022	95,202.00	2.63	180.00	97,646.47	94,445.60
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	150,000.00	A-	A1	3/29/2022	3/31/2022	145,635.00	1.87	285.69	147,851.45	148,252.05
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/07/2021 0.750% 10/07/2024	78016EZX8	200,000.00	A	A1	3/29/2022	3/31/2022	189,440.00	2.94	350.00	194,679.87	187,755.40

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
Corporate											
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	150,000.00	A-	A1	3/29/2022	3/31/2022	144,883.50	2.18	226.13	147,376.29	147,452.25
TRUIST FIN CORP NOTES (CALLABLE) DTD 10/26/2017 2.850% 10/26/2024	05531FBB8	80,000.00	A-	A3	4/5/2022	4/7/2022	79,702.40	3.00	411.67	79,845.94	76,770.16
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	25,000.00	A+	Aa3	11/15/2022	11/18/2022	24,988.75	4.72	140.35	24,992.21	24,787.35
TORONTO-DOMINION BANK CORPORATE NOTES DTD 01/12/2022 1.450% 01/10/2025	89114TZL9	100,000.00	A	A1	4/6/2022	4/8/2022	95,525.00	3.16	688.75	97,518.33	93,999.30
BANK OF MONTREAL CORPORATE NOTES DTD 01/10/2022 1.500% 01/10/2025	06368FAE9	150,000.00	A-	A2	3/29/2022	3/31/2022	143,973.00	3.02	1,068.75	146,683.96	140,972.40
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	100,000.00	A	A1	4/6/2022	4/8/2022	96,195.00	3.03	711.11	97,871.59	93,998.30
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	150,000.00	BBB+	A3	3/29/2022	3/31/2022	152,590.50	3.35	2,650.00	151,438.89	145,934.55
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	80,000.00	BBB+	A3	4/20/2022	4/22/2022	80,687.20	3.67	1,413.33	80,390.05	77,831.76
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2015 3.125% 01/23/2025	46625HKC3	150,000.00	A-	A1	3/29/2022	3/31/2022	150,720.00	2.95	2,057.29	150,368.84	145,081.20
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 01/23/2015 3.500% 01/23/2025	38148LAC0	150,000.00	BBB+	A2	3/29/2022	3/31/2022	151,290.00	3.18	2,304.17	150,660.83	144,802.80
CANADIAN IMPERIAL BANK DTD 01/28/2020 2.250% 01/28/2025	13607GLZ5	150,000.00	A-	A2	3/29/2022	3/31/2022	146,374.50	3.15	1,434.38	147,976.87	142,131.15
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	100,000.00	A+	A2	3/29/2022	3/31/2022	97,539.00	2.81	791.67	98,622.50	94,967.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	100,000.00	A-	A2	3/29/2022	3/31/2022	96,777.00	3.06	750.00	98,187.83	94,448.80

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
Corporate											
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	100,000.00	A+	A1	3/29/2022	3/31/2022	100,098.00	2.71	1,077.08	100,051.10	96,426.50
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/19/2019 2.350% 02/19/2025	961214EH2	150,000.00	AA-	Aa3	3/29/2022	3/31/2022	147,616.50	2.93	1,292.50	148,648.00	142,906.20
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	150,000.00	BBB+	A1	3/29/2022	3/31/2022	149,997.00	3.00	1,650.00	149,998.30	144,077.10
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	100,000.00	AA-	Aa2	3/29/2022	3/31/2022	99,669.00	2.83	865.38	99,810.24	96,034.00
HONDA MOTOR CO CORP NOTES (CALLABLE) DTD 03/10/2022 2.271% 03/10/2025	438127AA0	180,000.00	A-	A3	4/6/2022	4/8/2022	176,713.20	2.93	1,260.41	178,096.31	171,044.46
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	80,000.00	A	A2	4/6/2022	4/8/2022	80,822.40	3.03	725.33	80,472.06	77,448.64
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	100,000.00	A	A2	3/29/2022	3/31/2022	101,575.00	2.85	906.67	100,897.25	96,810.80
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 03/24/2020 3.900% 04/01/2025	911312BX3	100,000.00	A	A2	3/29/2022	3/31/2022	102,957.00	2.87	975.00	101,689.32	97,865.30
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	180,000.00	A	A2	4/20/2022	4/22/2022	177,719.40	3.20	1,045.00	178,630.38	172,682.46
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	185,000.00	A	A1	4/19/2022	4/26/2022	184,974.10	3.36	1,136.21	184,984.29	177,573.18
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	150,000.00	A+	A1	4/20/2022	4/22/2022	148,953.00	2.99	698.96	149,365.54	143,266.95
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	55,000.00	A-	A3	4/26/2022	5/3/2022	54,987.90	3.46	316.25	54,992.59	53,097.99

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
Corporate											
SUNTRUST BANKS INC (CALLABLE) CORP NOTE DTD 04/26/2018 4.000% 05/01/2025	867914BS1	100,000.00	A-	A3	4/5/2022	4/7/2022	102,376.00	3.18	666.67	101,366.37	96,654.70
SHELL INTERNATIONAL FIN CORPORATE NOTES DTD 05/11/2015 3.250% 05/11/2025	822582BD3	150,000.00	A+	Aa2	4/4/2022	4/6/2022	151,617.00	2.88	677.08	150,972.20	144,998.70
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	150,000.00	A-	A3	4/5/2022	4/7/2022	152,328.00	2.97	670.83	151,351.67	145,612.95
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 1.450% 05/15/2025	14913R2C0	100,000.00	A	A2	4/20/2022	4/22/2022	95,063.00	3.15	185.28	96,982.21	93,283.10
CITIGROUP INC CORP NOTES (CALLABLE) DTD 05/24/2022 4.140% 05/24/2025	172967NQ0	185,000.00	BBB+	A3	5/17/2022	5/24/2022	185,000.00	4.14	787.18	185,000.00	181,696.27
BANK OF MONTREAL CORPORATE NOTES DTD 06/07/2022 3.700% 06/07/2025	06368D3S1	50,000.00	A-	A2	5/31/2022	6/7/2022	49,988.50	3.71	123.33	49,992.58	48,131.30
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	25,000.00	A-	A2	4/27/2022	5/4/2022	24,993.25	3.46	38.33	24,995.76	24,053.13
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	100,000.00	A-	A1	4/5/2022	4/7/2022	101,885.00	3.39	1,755.56	101,179.89	97,115.90
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	25,000.00	AA-	Aa3	8/1/2022	8/9/2022	24,977.00	3.13	292.78	24,983.80	24,066.28
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	95,000.00	AA	Aa2	9/6/2022	9/9/2022	94,933.50	3.93	1,152.67	94,951.40	92,950.85
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	20,000.00	A	A2	9/12/2022	9/19/2022	19,992.80	4.01	235.56	19,994.68	19,610.08
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	40,000.00	A-	A3	10/19/2022	10/24/2022	39,886.00	5.05	418.00	39,912.22	39,890.04
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	185,000.00	A	A2	11/28/2022	12/5/2022	184,800.20	4.74	627.97	184,838.12	183,611.02

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Portfolio Holdings

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
Corporate											
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	30,000.00	A	A1	1/23/2023	1/26/2023	30,000.00	4.86	627.36	30,000.00	29,556.51
MORGAN STANLEY CORPORATE NOTES DTD 01/27/2016 3.875% 01/27/2026	61746BDZ6	90,000.00	A-	A1	5/30/2023	6/1/2023	87,515.10	5.00	1,491.88	87,591.87	86,858.82
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	75,000.00	AA-	Aa3	2/27/2023	3/1/2023	74,913.00	4.84	1,200.00	74,922.68	75,127.58
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026	931142FA6	55,000.00	AA	Aa2	4/12/2023	4/18/2023	54,975.80	4.02	446.11	54,977.44	54,013.08
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	80,000.00	A-	A1	4/19/2022	4/26/2022	80,000.00	4.08	589.33	80,000.00	77,800.40
STATE STREET CORP NOTES (CALLABLE) DTD 05/18/2023 5.104% 05/18/2026	857477CB7	120,000.00	A	A1	5/15/2023	5/18/2023	120,000.00	5.10	731.57	120,000.00	119,086.68
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	A1	11/1/2022	11/4/2022	35,000.00	5.75	318.70	35,000.00	35,042.14
PNC FINANCIAL SERVICES CORP NOTES (CALLA) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	207.50	10,000.00	9,771.53
Security Type Sub-Total		7,170,000.00					7,087,968.45	3.22	53,056.84	7,127,475.60	6,914,604.49
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	246,348.73	AA+	Aaa	5/25/2022	5/31/2022	246,675.91	3.00	629.01	246,512.53	239,691.60
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	210,000.00	AA+	Aaa	8/30/2022	9/2/2022	207,235.55	3.83	554.93	208,334.06	203,634.20
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	243,797.11	AA+	Aaa	7/13/2022	7/18/2022	240,863.92	3.54	614.17	242,000.61	234,966.31

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Portfolio Holdings

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
Agency CMBS											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	245,000.00	AA+	Aaa	5/19/2022	5/24/2022	246,569.53	3.10	679.67	245,980.04	236,528.80
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	185,000.00	AA+	Aaa	8/11/2022	8/16/2022	182,391.21	3.53	464.04	183,183.79	177,220.69
FHMS K052 A2 DTD 02/10/2016 3.151% 11/01/2025	3137BMTX4	185,000.00	AA+	Aaa	7/21/2022	7/26/2022	182,860.94	3.53	485.78	183,470.05	177,088.57
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	140,000.00	AA+	Aaa	8/4/2022	8/9/2022	138,386.72	3.36	349.42	138,821.37	133,419.77
Security Type Sub-Total		1,455,145.84					1,444,983.78	3.39	3,777.02	1,448,302.45	1,402,549.94
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	40,000.00	AAA	NR	8/15/2022	8/24/2022	39,997.62	3.73	53.88	39,998.14	38,960.28
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	70,000.00	AAA	Aaa	5/10/2022	5/18/2022	69,996.36	3.21	37.45	69,997.31	68,065.02
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	95,000.00	AAA	Aaa	4/7/2022	4/13/2022	94,997.78	2.93	123.71	94,998.39	91,860.01
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	70,000.00	NR	Aaa	6/22/2022	6/27/2022	69,996.21	3.74	116.36	69,997.12	68,401.22
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	160,000.00	AAA	Aaa	5/10/2022	5/18/2022	159,969.02	3.31	235.38	159,976.74	155,813.68
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	110,000.00	AAA	NR	7/12/2022	7/20/2022	109,999.96	3.72	181.87	109,999.97	107,003.86
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	100,000.00	AAA	Aaa	4/12/2022	4/20/2022	99,983.35	3.06	136.00	99,987.48	97,168.87
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	100,000.00	AAA	Aaa	4/21/2022	4/28/2022	99,984.79	3.49	155.11	99,988.51	97,370.43
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	60,000.00	AAA	Aaa	4/5/2022	4/13/2022	59,987.46	3.10	77.50	59,990.61	57,986.74
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	70,000.00	NR	Aaa	7/12/2022	7/20/2022	69,993.32	3.74	116.36	69,994.70	67,946.96
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	75,000.00	AAA	NR	4/26/2022	5/4/2022	74,983.61	3.17	105.67	74,987.45	72,190.43

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
ABS											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	7/12/2022	7/20/2022	174,995.87	3.97	308.78	174,996.70	170,832.01
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	50,000.00	AAA	NR	8/8/2022	8/16/2022	49,991.64	3.76	83.56	49,993.21	48,599.88
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	175,000.00	AAA	NR	6/6/2022	6/14/2022	174,972.04	3.49	271.44	174,977.99	169,179.45
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	75,000.00	AAA	Aaa	8/2/2022	8/10/2022	74,994.63	3.66	122.00	74,995.63	72,525.99
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	180,000.00	NR	Aaa	5/19/2022	5/26/2022	179,985.37	3.32	265.60	179,988.60	173,553.62
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	190,000.00	AAA	NR	5/17/2022	5/24/2022	189,957.97	3.39	286.27	189,967.28	183,430.62
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	155,000.00	AAA	Aaa	8/2/2022	8/9/2022	154,980.77	3.56	245.24	154,984.25	149,737.98
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	160,000.00	AAA	NR	5/24/2022	6/1/2022	159,980.59	3.25	231.11	159,984.69	154,602.06
CNH 2022-B A3 DTD 08/23/2022 3.890% 08/16/2027	12663JAC5	45,000.00	NR	Aaa	8/16/2022	8/23/2022	44,993.14	3.89	77.80	44,994.32	43,713.96
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	185,000.00	AAA	NR	10/26/2022	10/31/2022	184,956.62	5.35	439.07	184,962.64	184,382.67
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	65,000.00	AAA	NR	8/2/2022	8/10/2022	64,995.12	3.66	105.73	64,995.96	62,977.25
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	60,000.00	NR	Aaa	6/9/2022	6/16/2022	59,996.26	3.53	94.13	59,996.98	57,923.57
Security Type Sub-Total		2,465,000.00					2,464,689.50	3.61	3,870.02	2,464,754.67	2,394,226.56
Managed Account Sub Total		25,640,145.84					25,407,761.23	3.43	161,661.20	25,508,495.34	24,893,852.16
Securities Sub Total		\$25,640,145.84					\$25,407,761.23	3.43%	\$161,661.20	\$25,508,495.34	\$24,893,852.16
Accrued Interest											\$161,661.20
Total Investments											\$25,055,513.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/12/2023	4/18/2023	55,000.00	931142FA6	WALMART INC CORPORATE NOTES (CALLABLE)	4.00%	4/15/2026	54,975.80	4.02%	
4/18/2023	4/20/2023	180,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	181,485.93	3.95%	
5/1/2023	5/3/2023	1,390,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,389,305.71	3.83%	
5/15/2023	5/18/2023	120,000.00	857477CB7	STATE STREET CORP NOTES (CALLABLE)	5.10%	5/18/2026	120,000.00	5.10%	
5/30/2023	6/1/2023	90,000.00	61746BDZ6	MORGAN STANLEY CORPORATE NOTES	3.87%	1/27/2026	88,716.35	5.00%	
6/1/2023	6/5/2023	1,395,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	1,383,663.26	3.99%	
6/28/2023	6/29/2023	535,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	532,145.14	4.38%	
Total BUY		3,765,000.00					3,750,292.19		0.00
INTEREST									
4/1/2023	4/1/2023	100,000.00	911312BX3	UNITED PARCEL SERVICE CORP NOTES (CALLAB	3.90%	4/1/2025	1,950.00		
4/1/2023	4/25/2023	247,418.31	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	631.74		
4/1/2023	4/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
4/1/2023	4/25/2023	245,073.08	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	617.38		
4/1/2023	4/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
4/1/2023	4/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
4/1/2023	4/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
4/1/2023	4/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			256.00		
4/7/2023	4/7/2023	200,000.00	78016EZX8	ROYAL BANK OF CANADA CORPORATE NOTES	0.75%	10/7/2024	750.00		
4/15/2023	4/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
4/15/2023	4/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		
4/15/2023	4/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
4/15/2023	4/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
4/15/2023	4/15/2023	1,000,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	21,250.00		
4/15/2023	4/15/2023	180,000.00	244199BH7	DEERE & COMPANY CORPORATE NOTES (CALLABL	2.75%	4/15/2025	2,475.00		
4/15/2023	4/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
4/15/2023	4/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
4/15/2023	4/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
4/15/2023	4/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
4/15/2023	4/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
4/15/2023	4/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		
4/15/2023	4/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
4/15/2023	4/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
4/15/2023	4/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
4/15/2023	4/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
4/15/2023	4/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
4/15/2023	4/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
4/15/2023	4/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
4/15/2023	4/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
4/15/2023	4/15/2023	40,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	940.50		
4/15/2023	4/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
4/16/2023	4/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
4/18/2023	4/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
4/24/2023	4/24/2023	150,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	607.50		
4/25/2023	4/25/2023	185,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	3,098.75		
4/25/2023	4/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
4/26/2023	4/26/2023	80,000.00	05531FBB8	TRUIST FIN CORP NOTES (CALLABLE)	2.85%	10/26/2024	1,140.00		
4/26/2023	4/26/2023	80,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	1,632.00		
4/29/2023	4/29/2023	80,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	1,550.00		
4/30/2023	4/30/2023	1,000,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	11,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2023	4/30/2023	1,000,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	12,500.00		
4/30/2023	4/30/2023	150,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	2,062.50		
5/1/2023	5/1/2023	55,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	948.75		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			304.29		
5/1/2023	5/1/2023	100,000.00	867914BS1	SUNTRUST BANKS INC (CALLABLE) CORP NOTE	4.00%	5/1/2025	2,000.00		
5/1/2023	5/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
5/1/2023	5/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		
5/1/2023	5/25/2023	247,071.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	630.85		
5/1/2023	5/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
5/1/2023	5/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
5/1/2023	5/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
5/1/2023	5/25/2023	244,657.12	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	616.33		
5/4/2023	5/4/2023	35,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	1,006.43		
5/6/2023	5/6/2023	440,000.00	045167FM0	ASIAN DEVELOPMENT BANK NOTES	2.87%	5/6/2025	6,325.00		
5/10/2023	5/10/2023		20030NBL4	COMCAST CORP (CALLABLE) NOTE	3.37%	2/15/2025	796.88		
5/11/2023	5/11/2023	150,000.00	822582BD3	SHELL INTERNATIONAL FIN CORPORATE NOTES	3.25%	5/11/2025	2,437.50		
5/15/2023	5/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
5/15/2023	5/15/2023	150,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,625.00		
5/15/2023	5/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
5/15/2023	5/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
5/15/2023	5/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
5/15/2023	5/15/2023	1,100,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	24,750.00		
5/15/2023	5/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
5/15/2023	5/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
5/15/2023	5/15/2023	100,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	1,500.00		
5/15/2023	5/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
5/15/2023	5/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
5/15/2023	5/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
5/15/2023	5/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
5/15/2023	5/15/2023	100,000.00	14913R2C0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.45%	5/15/2025	725.00		
5/15/2023	5/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
5/15/2023	5/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
5/15/2023	5/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		
5/15/2023	5/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
5/15/2023	5/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
5/15/2023	5/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
5/15/2023	5/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
5/15/2023	5/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
5/16/2023	5/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
5/18/2023	5/18/2023	25,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	587.50		
5/18/2023	5/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
5/24/2023	5/24/2023	185,000.00	172967NQ0	CITIGROUP INC CORP NOTES (CALLABLE)	4.14%	5/24/2025	3,829.50		
5/25/2023	5/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			597.50		
6/1/2023	6/25/2023	246,698.52	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	629.90		
6/1/2023	6/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
6/1/2023	6/25/2023	244,215.94	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	615.22		
6/1/2023	6/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
6/1/2023	6/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		
6/1/2023	6/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
6/3/2023	6/3/2023	200,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	650.00		
6/5/2023	6/5/2023	185,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	4,347.50		
6/7/2023	6/7/2023	50,000.00	06368D3S1	BANK OF MONTREAL CORPORATE NOTES	3.70%	6/7/2025	925.00		
6/12/2023	6/12/2023	200,000.00	89114QCA4	TORONTO-DOMINION BANK	2.65%	6/12/2024	2,650.00		
6/13/2023	6/13/2023	85,000.00	69371RR81	PACCAR FINANCIAL CORP CORPORATE NOTES	3.15%	6/13/2024	1,338.75		
6/15/2023	6/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
6/15/2023	6/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
6/15/2023	6/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
6/15/2023	6/15/2023	25,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	431.25		
6/15/2023	6/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
6/15/2023	6/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
6/15/2023	6/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
6/15/2023	6/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
6/15/2023	6/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
6/15/2023	6/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
6/15/2023	6/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
6/15/2023	6/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
6/15/2023	6/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
6/15/2023	6/15/2023	685,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	13,700.00		
6/15/2023	6/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
6/15/2023	6/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
6/15/2023	6/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
6/15/2023	6/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
6/15/2023	6/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
6/15/2023	6/15/2023	65,000.00	20772KQH5	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	3.29%	6/15/2025	1,069.90		
6/15/2023	6/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
6/15/2023	6/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		
6/16/2023	6/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
6/18/2023	6/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
6/25/2023	6/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
Total INTEREST		19,945,133.97					168,569.84		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	347.31	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	347.31		
4/1/2023	4/25/2023	415.96	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	415.96		
5/1/2023	5/25/2023	441.18	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	441.18		
5/1/2023	5/25/2023	372.48	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	372.48		
6/1/2023	6/25/2023	418.83	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	418.83		
6/1/2023	6/25/2023	349.79	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	349.79		
Total PAYDOWNS		2,345.55					2,345.55		0.00
SELL									
4/18/2023	4/20/2023	180,000.00	742718FY0	PROCTER & GAMBLE CO/THE CORPORATE NOTES	4.10%	1/26/2026	183,001.80		1,391.16
5/1/2023	5/3/2023	900,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	891,376.61		-14,470.63
5/1/2023	5/3/2023	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	488,616.28		-7,235.46
5/10/2023	5/10/2023	100,000.00	20030NBL4	COMCAST CORP (CALLABLE) NOTE	3.37%	2/15/2025	98,716.00		-2,076.61
5/30/2023	6/1/2023	80,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	79,088.36		-1,842.06
6/1/2023	6/5/2023	200,000.00	912828W48	US TREASURY NOTES	2.12%	2/29/2024	196,667.12		-4,032.81
6/1/2023	6/5/2023	100,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	99,270.39		-1,600.07
6/1/2023	6/5/2023	1,000,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	974,896.41		-18,172.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/28/2023	6/29/2023	535,000.00	912828W48	US TREASURY NOTES	2.12%	2/29/2024	527,369.34		-10,344.73
Total SELL		3,595,000.00					3,539,002.31		-58,384.07

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. 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. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **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.

TAB 3

For Finance Committee

August 9, 2023

Issue: Revenue Update for FY 23/24

Action: FYI

Budget Impact: N/A

Background: At the June 15, 2023, Council meeting, the Council voted to maintain the current millage rate of .4500 as the advertised rate that will be reflected in the TRIM notices. Maintaining this rate allowed the Council to take advantage of the increase in property values and to help meet the needs if unforeseen circumstances require additional revenue for the next fiscal year. The Council also directed staff to use the Unallocated line to manage any adjustments required by the final property values.

Current Status: The final property values released on July 1st included a net percentage increase of 10.06% which resulted in an additional \$500,000 to the overall budget. After various adjustments to CRAs and FRS, Programmatic Unallocated increased to a total of \$8.8 million to begin FY 23/24. As directed, Staff submitted a flat millage rate of .4500 for FY 23/24 to the Property Appraiser for publication in the TRIM notices.

It is worth remembering that it is easy to reduce the millage rate at the TRIM Hearings in September, but it is quite costly to increase it.

Recommended Action: FYI