



# Children's Services Council of Broward County Joint Finance/Program Planning Committee Meeting

June 10, 2024 @ 9:30am  
@ Department of Health (780 SW 24th St, Fort Lauderdale)  
with Access Via Zoom

## Agenda

- I. Call to Order/Roll Call Dr. Paula Thaqi, *Finance Committee Chair*  
Cathy Donnelly, *PPC Chair*
  
- II. Quarterly Report (Tab 25) Scott Sweeten, BCM, CFS  
*Senior Managing Consultant/Client  
Relationship Manager*  
PFM Asset Management, LLC
  
- III. Approve Finance & PPC Minutes (Tab 26) Committee Chairs
  
- IV. FY 24/25 Proposed Budget & Millage Rate (Tab 27) Cindy Arenberg Seltzer, *President/CEO*
  - i. Recommend to the Full Council Approval of the Draft Budget
  - ii. Recommend to the Full Council Approval of the Tentative Millage Rate
  
- V. Recommend to the Full Council Approval of FY 24/25 Budget Follow-Up Appropriations (Tab 28)
  
- VI. Recommend to the Full Council Approval of Trauma Responsive Community Training Funding for FY 24/25 (Tab 29) Maria Juarez, *CPO*
  
- VII. Recommend to the Full Council Approval of Funding for Additional PYD Sites Spanning Fiscal Years (Tab 30)
  
- VIII. FYI -- Promise Neighborhood (Tab 31) Cindy Arenberg Seltzer, *President/CEO*
  
- IX. Public & Members' Comments Committee Chairs
  
- X. Adjourn

**TAB 25**



# CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Investment Performance Review For the Quarter Ended March 31, 2024

### 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**

*This material for client use*

---

# Agenda

- Market Update
- Account Summary
- Portfolio Review

---

# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show impressive job gains and low unemployment
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



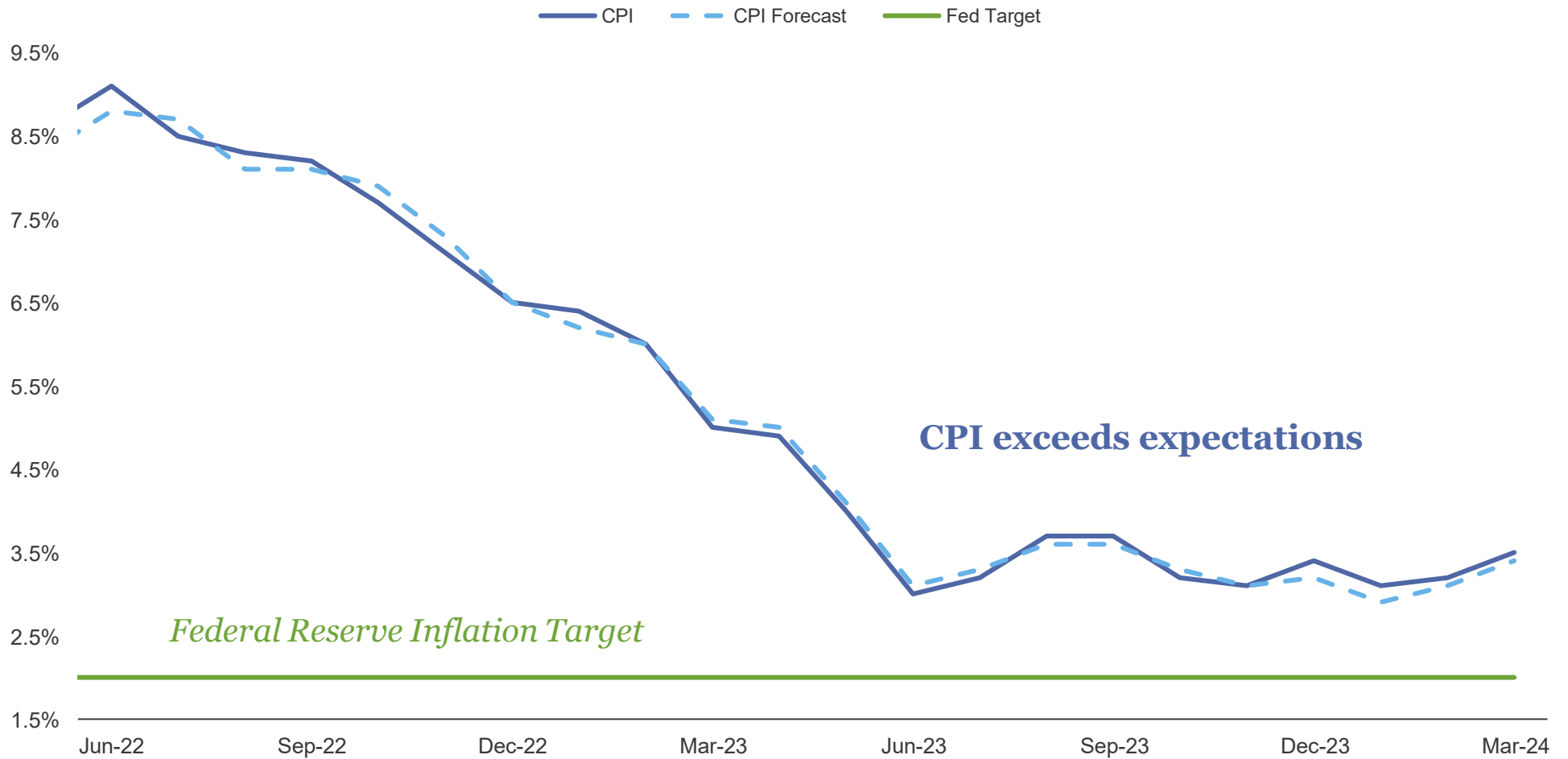
- ▶ Federal Reserve reaffirms rate cut expectations
  - ▶ Forecast of 75 basis points of cuts this year
  - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - ▶ Yield curve inversion persists
  - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

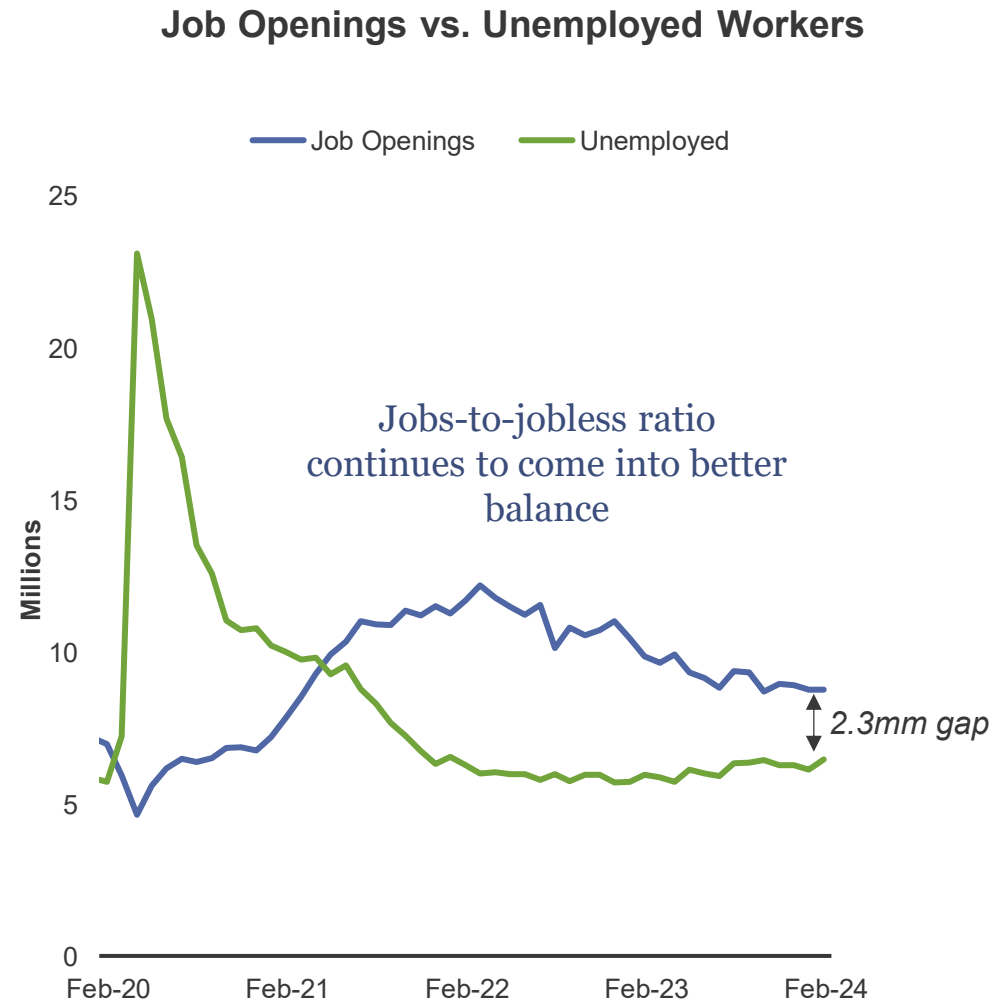
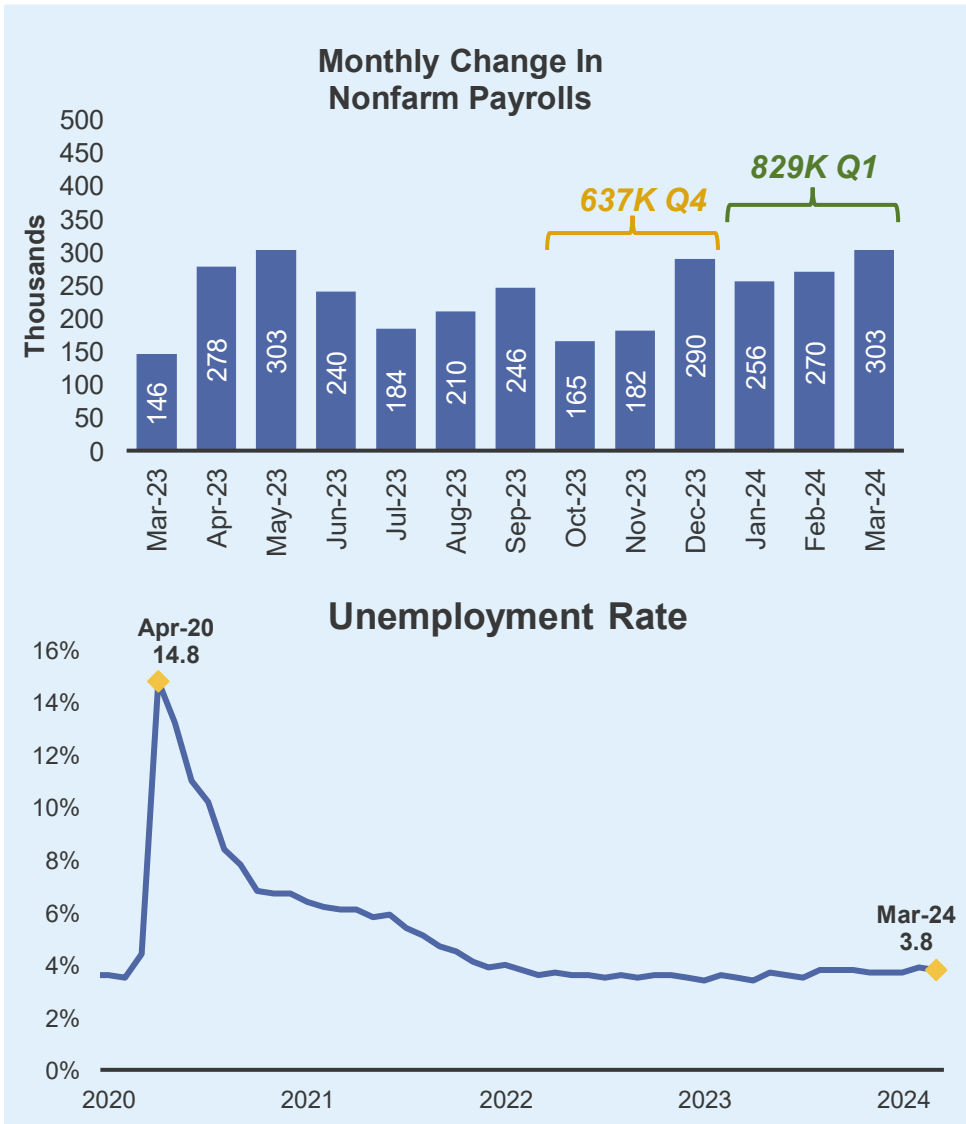
## Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

### Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 4/10/2024.

## Labor Market Remains Strong

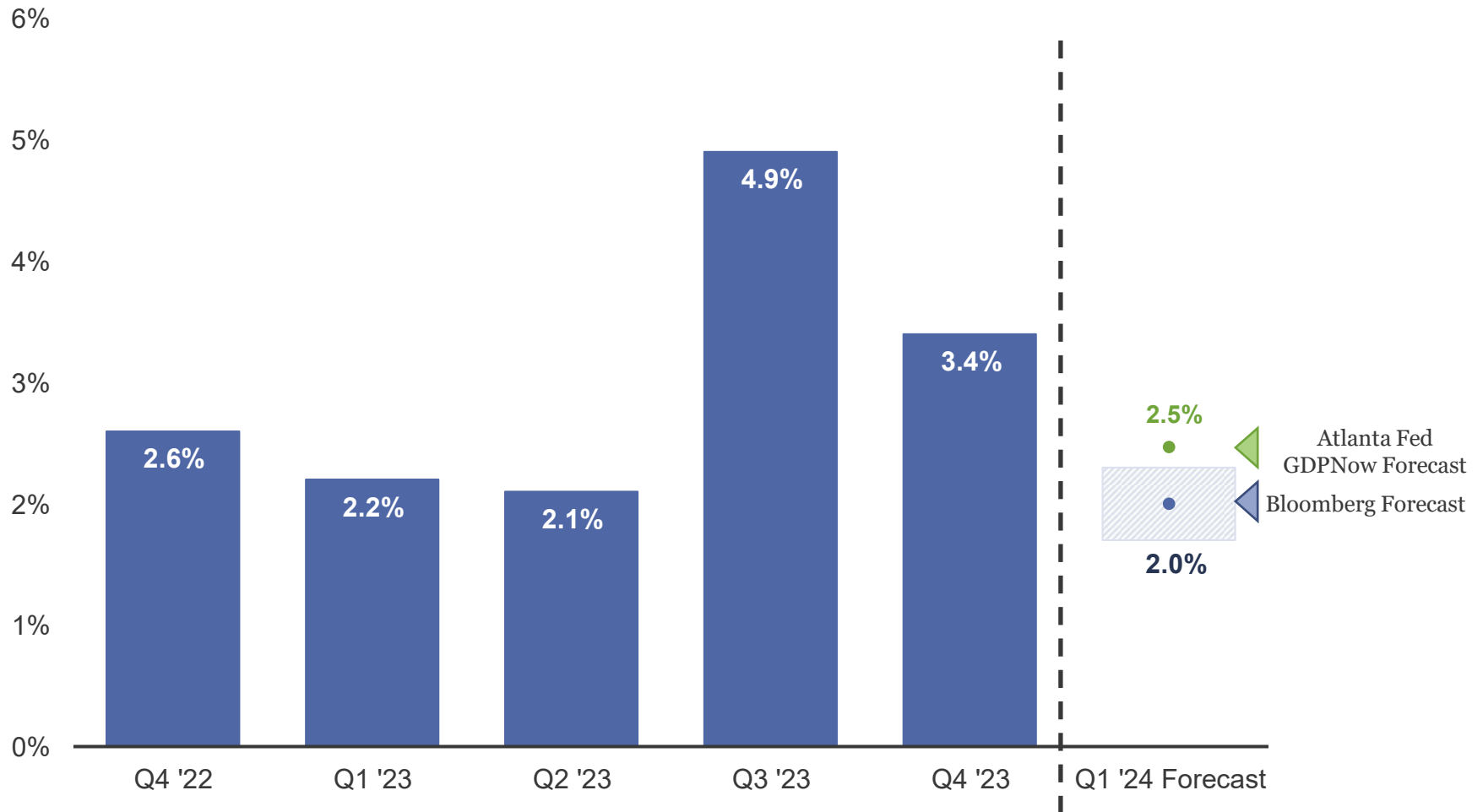


Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.



## Consumer Spending Continues to Drive Strong Economic Growth

### U.S. GDP

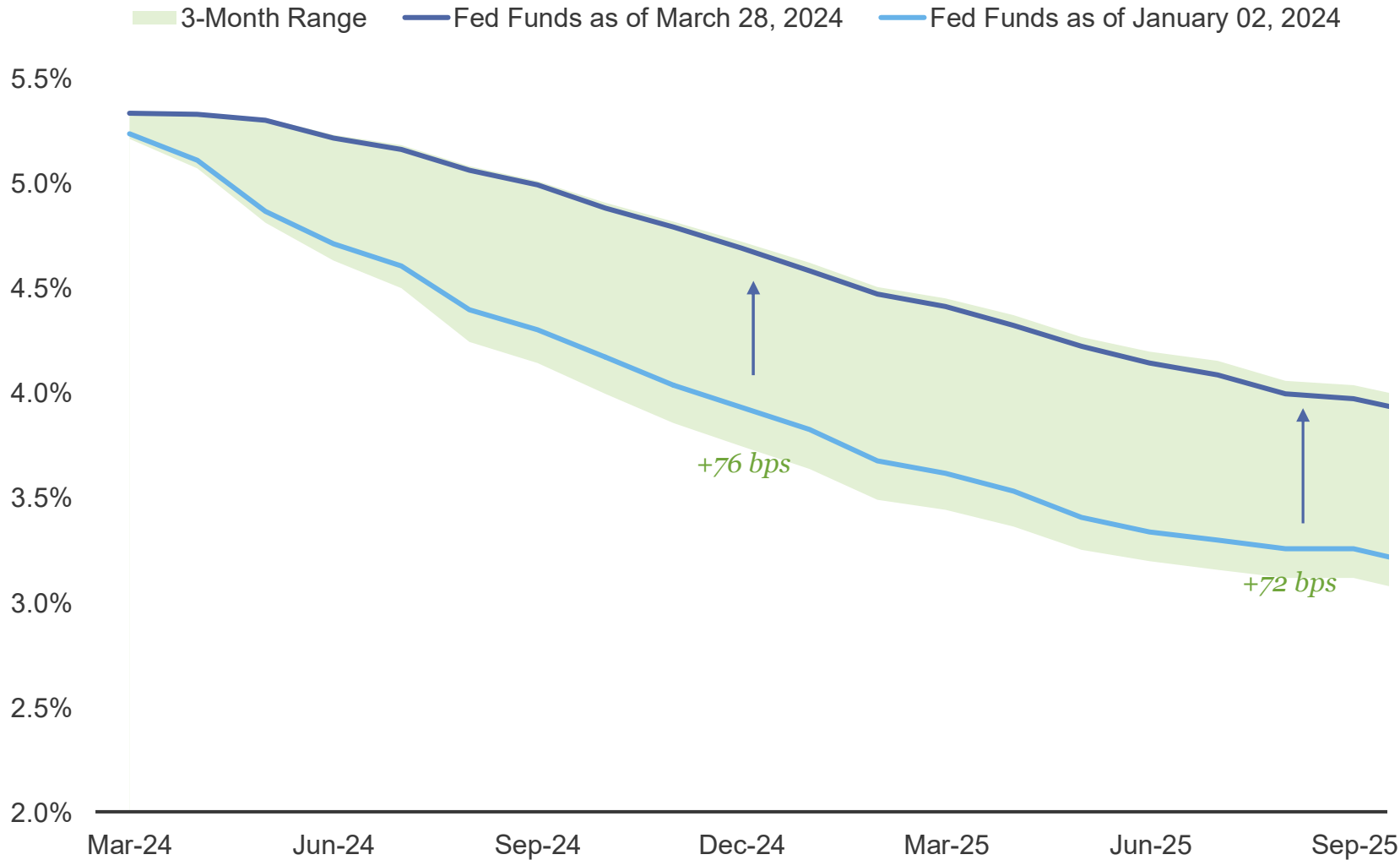


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

## Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

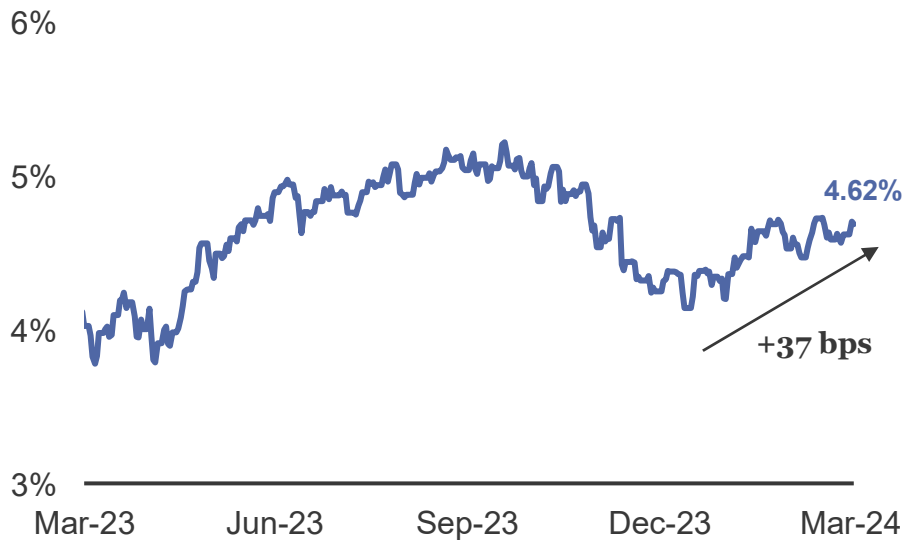
Source: Bloomberg, as of March 2024.

### Yields Reprice on Fed Patience

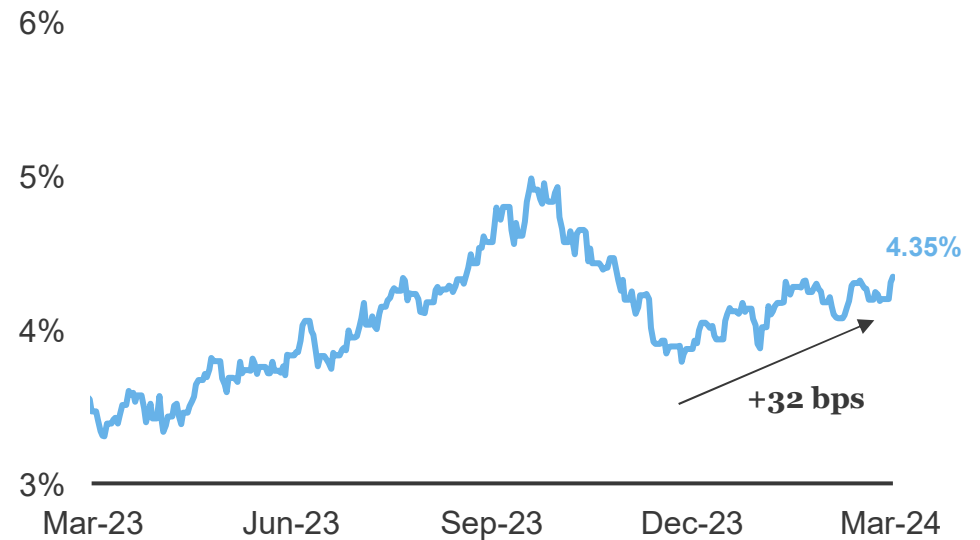
**From the  
March 24 FOMC  
Meeting  
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case”

#### 2-Year Treasury Yield



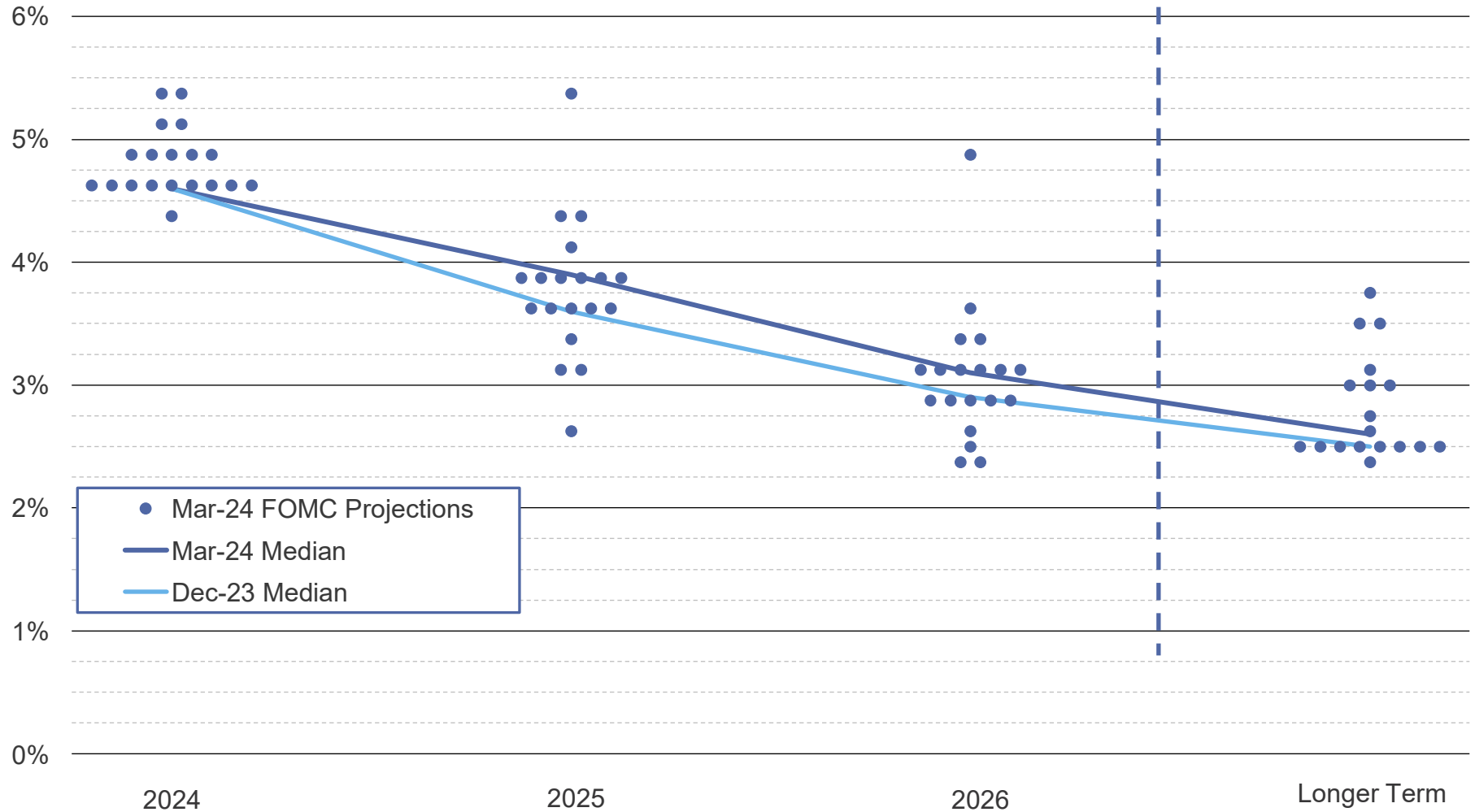
#### 10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

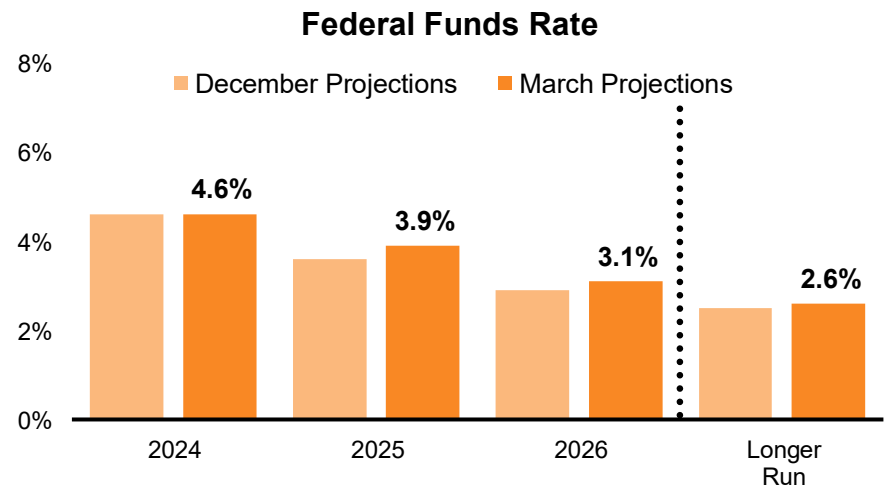
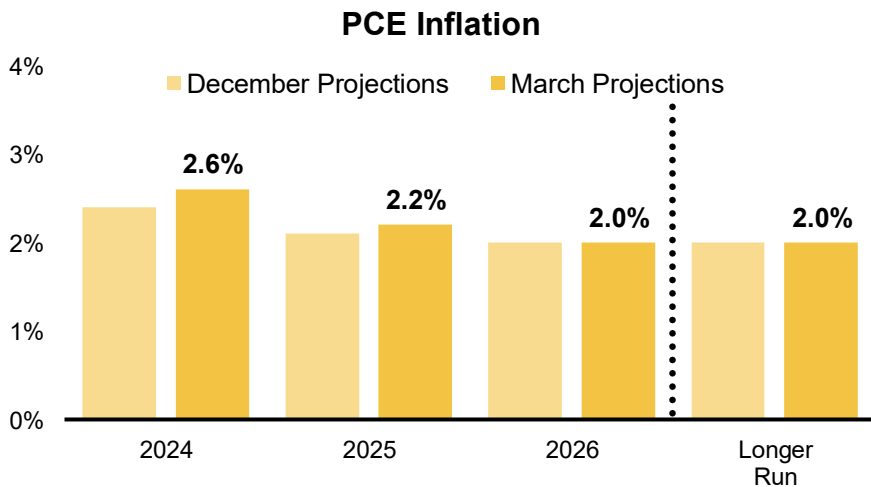
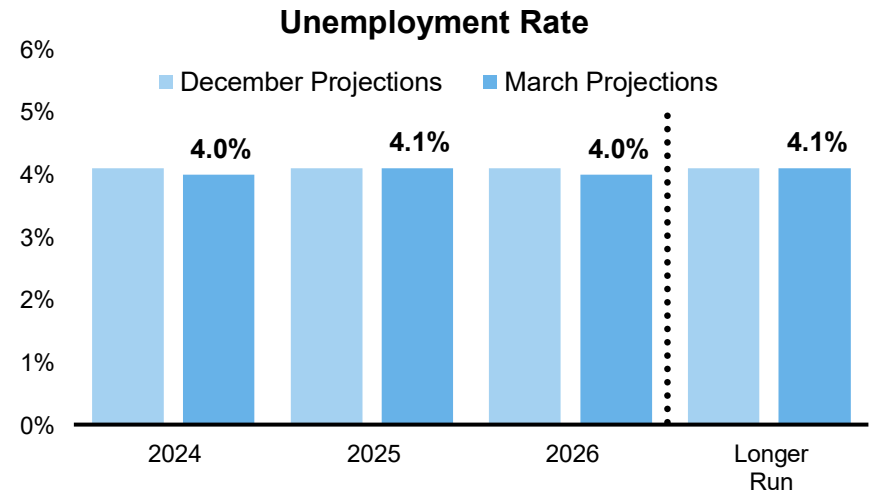
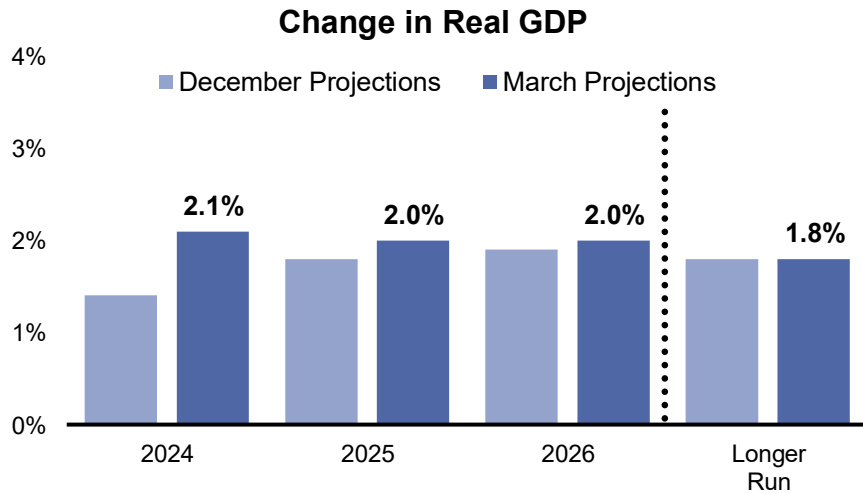
## Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

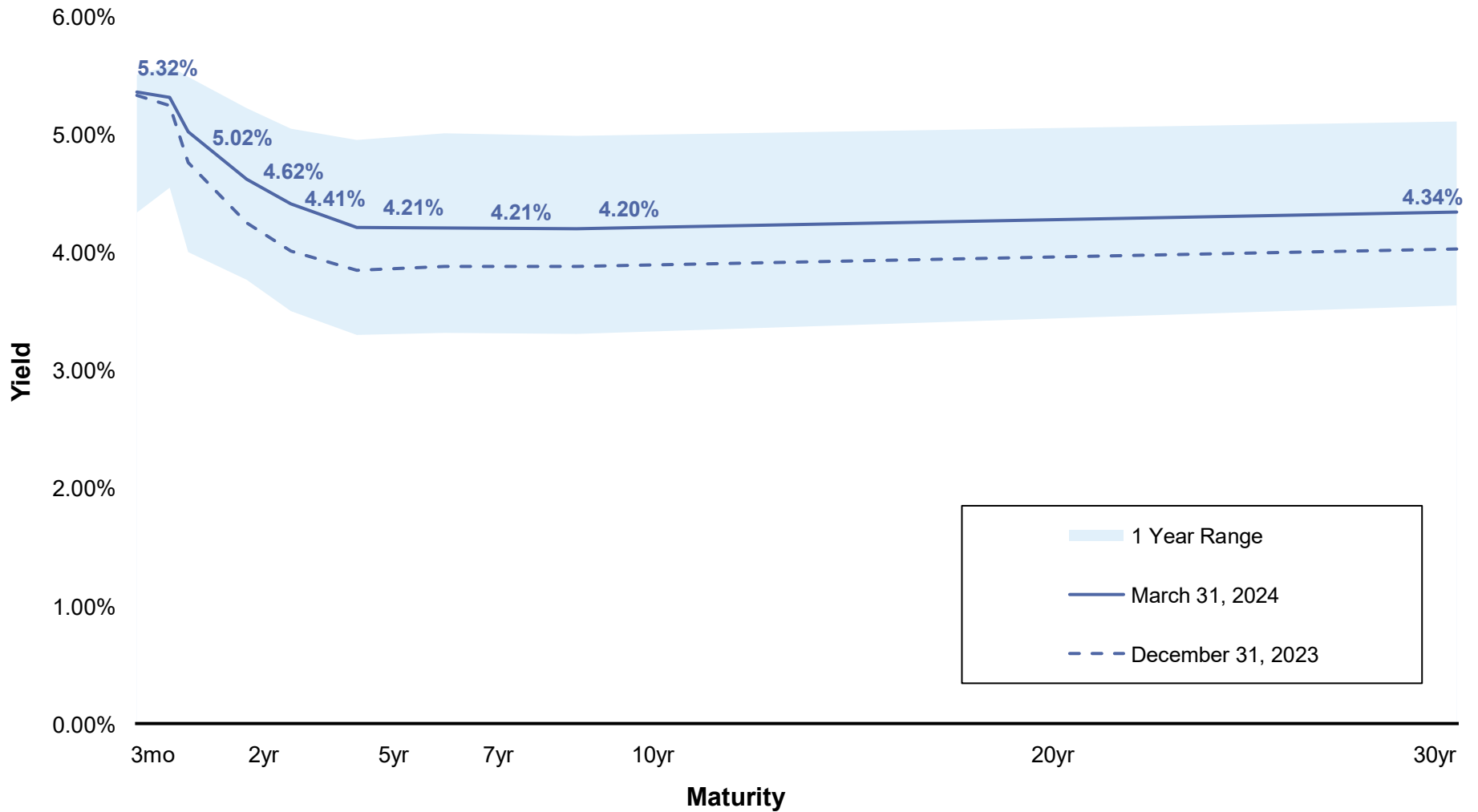
## Summary of Economic Projections Show Stronger Economic Story



Source: Federal Reserve, latest economic projections as of March 2024.

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

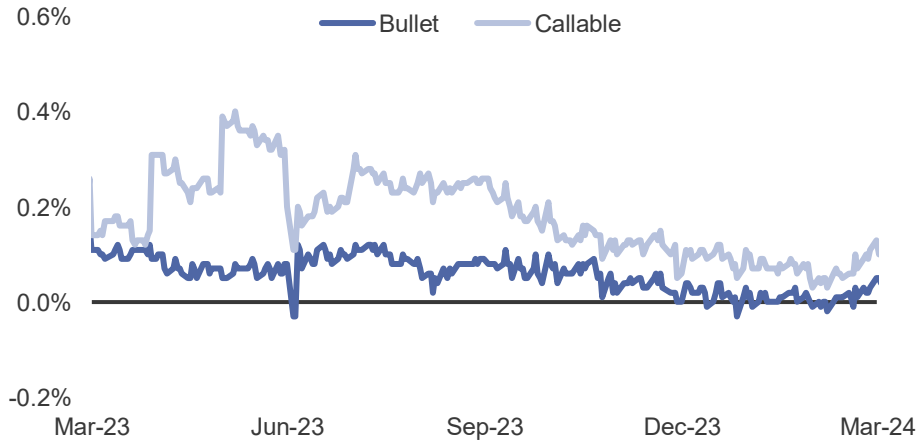
### U.S. Treasury Yield Curve



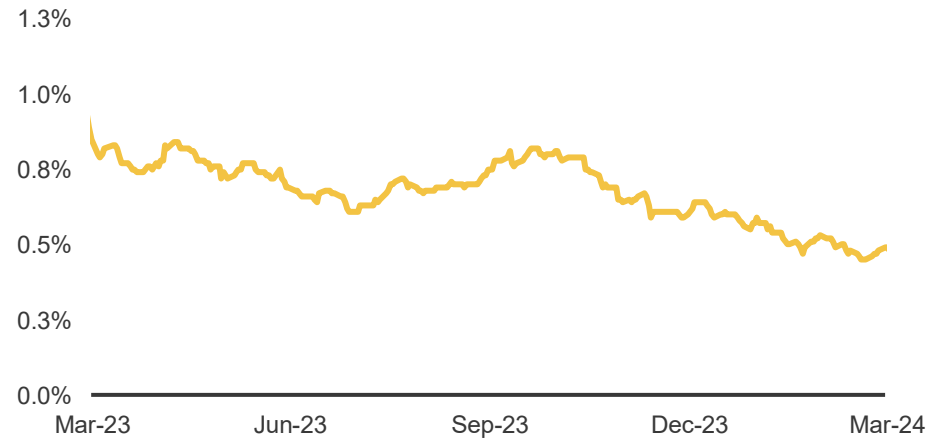
Source: Bloomberg, as of 3/31/2024.

## Sector Yield Spreads

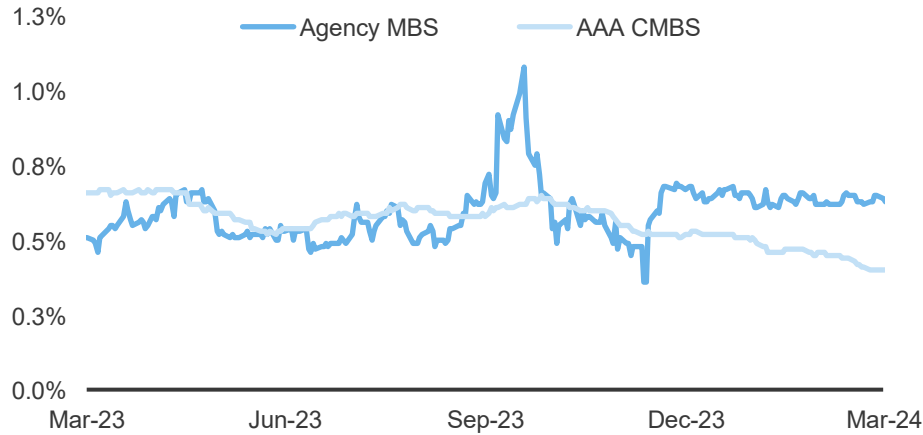
### Federal Agency Yield Spreads



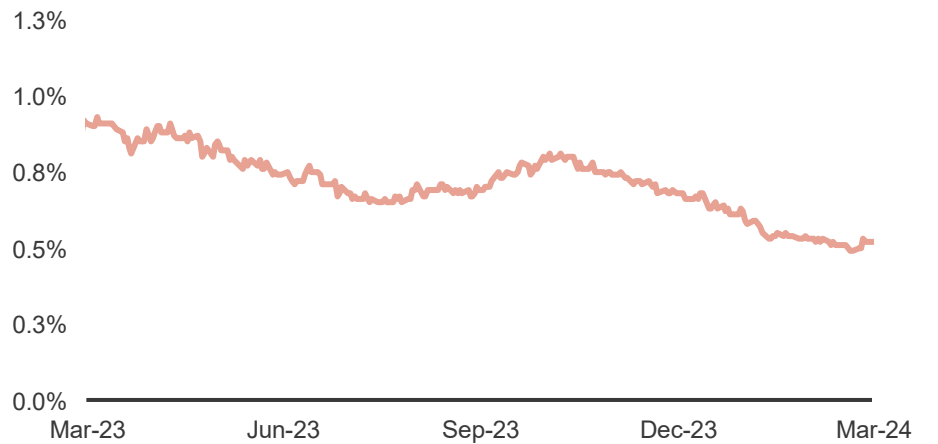
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



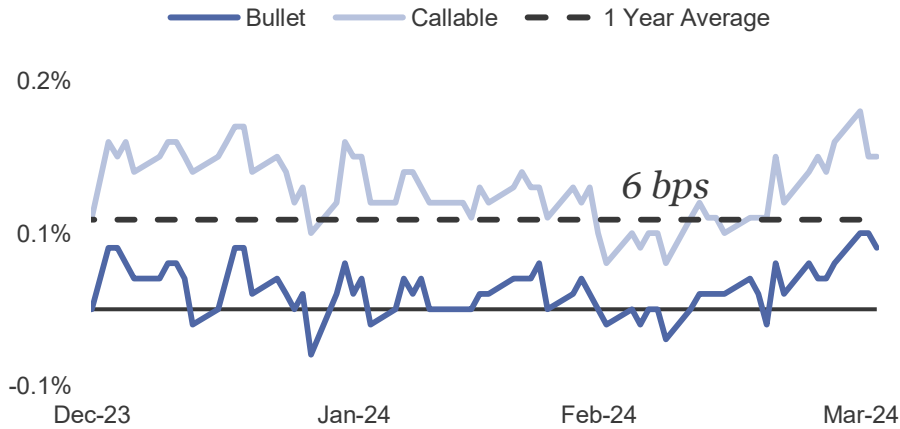
### Asset-Backed Securities AAA Yield Spreads



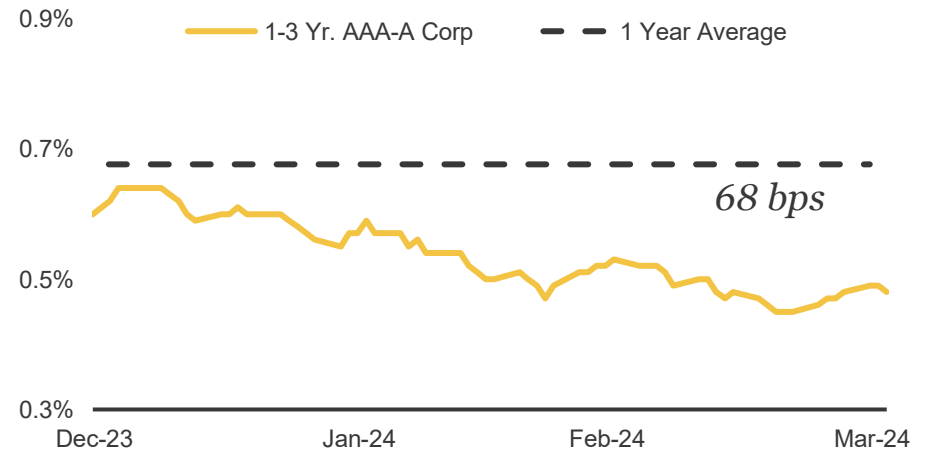
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

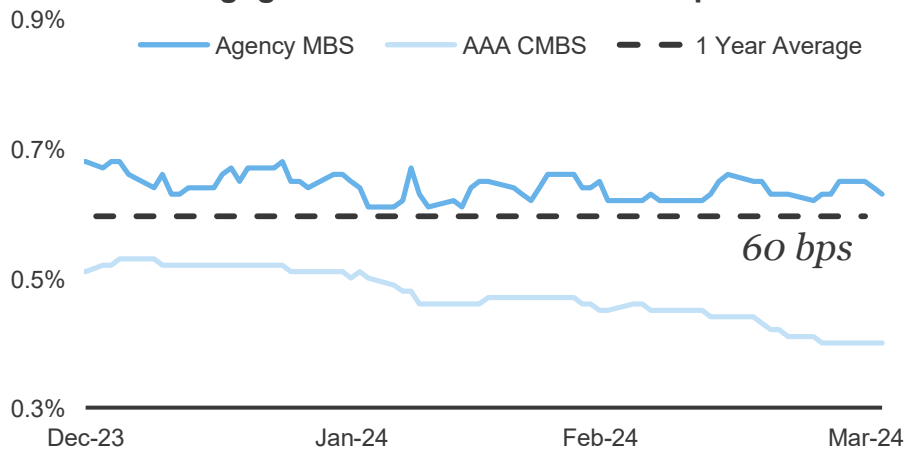
### Federal Agency Yield Spreads



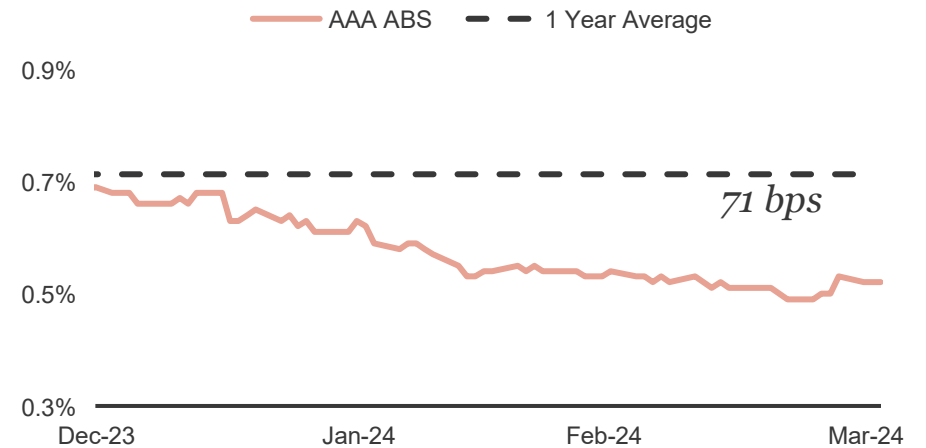
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

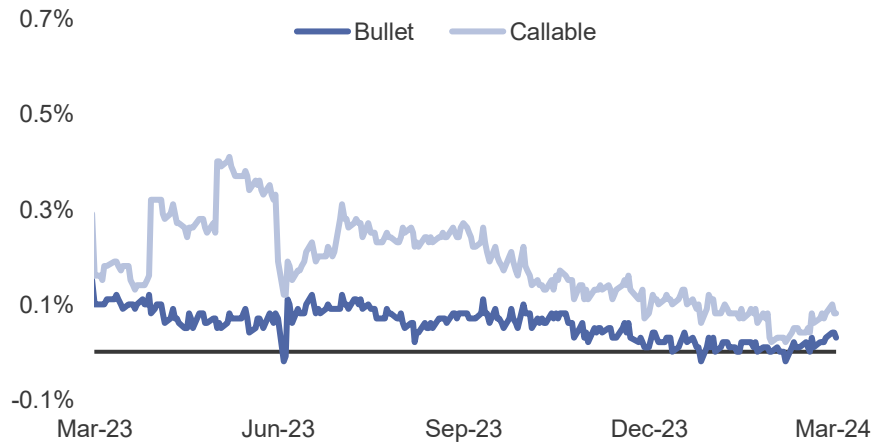


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

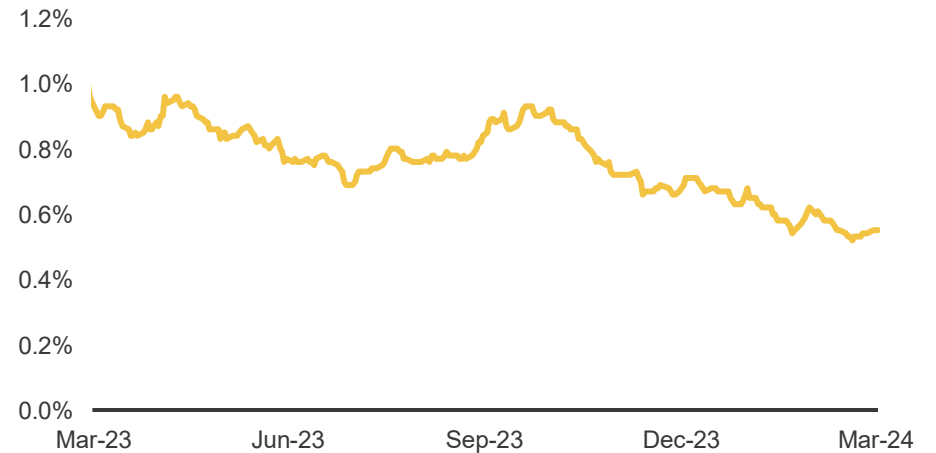


## Sector Yield Spreads

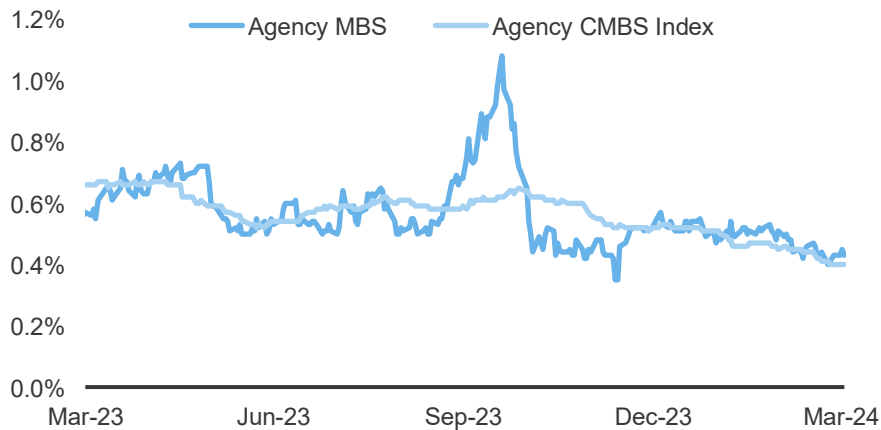
### Federal Agency Yield Spreads



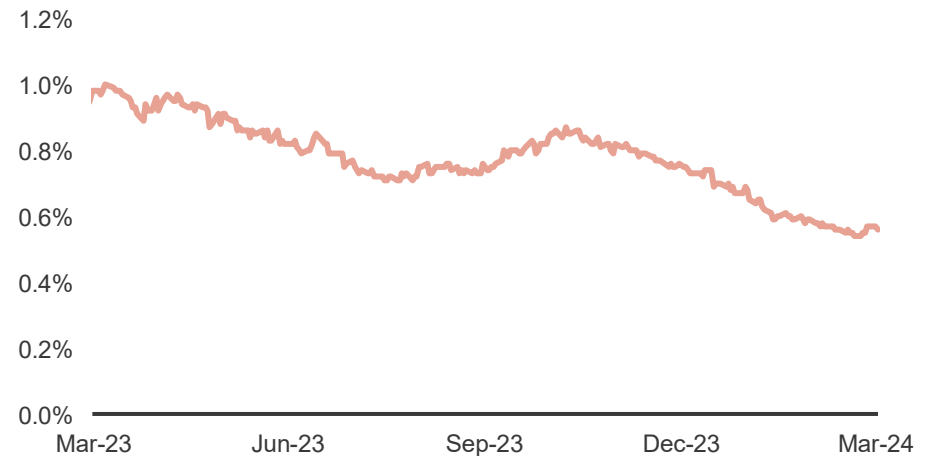
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

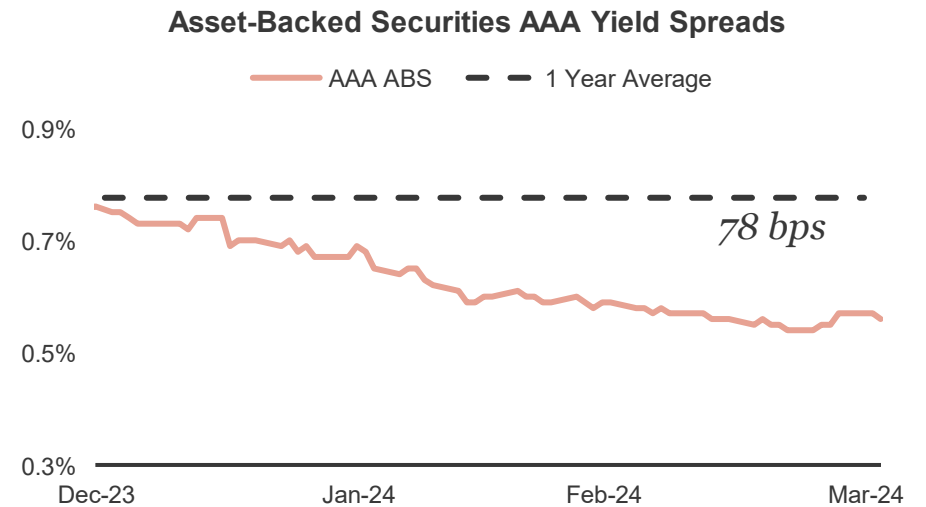
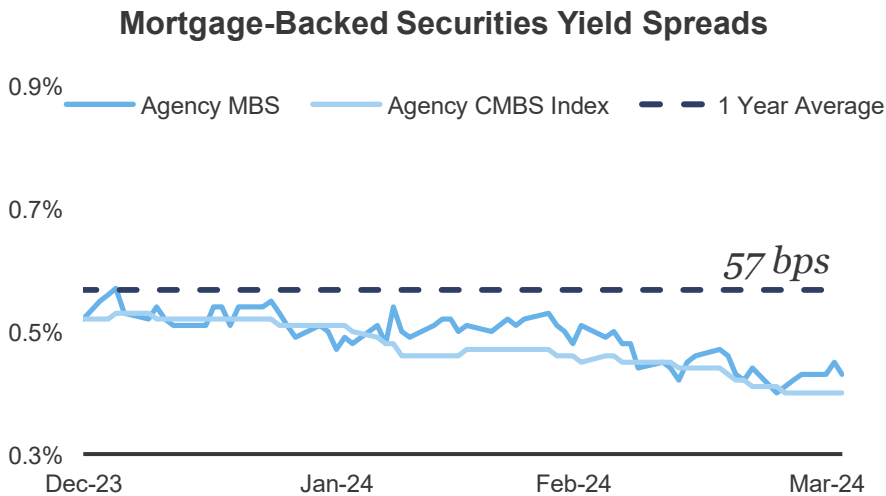
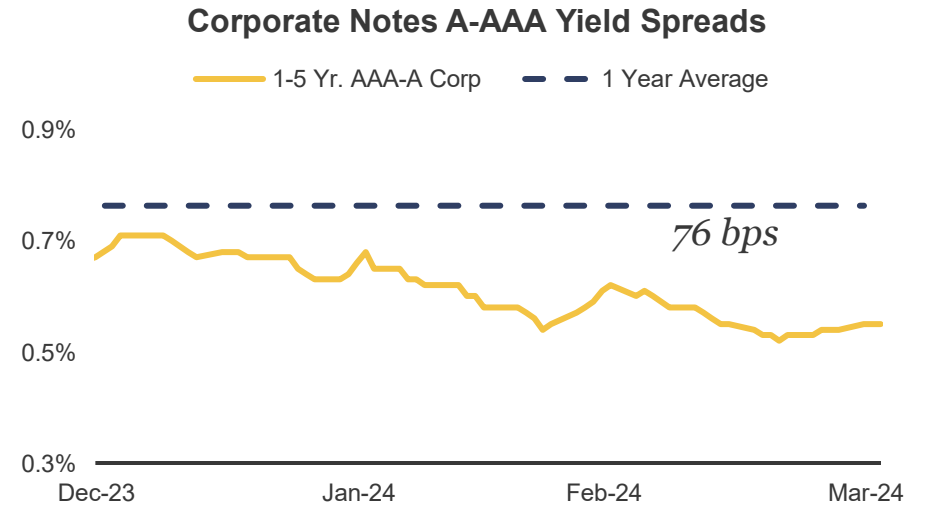
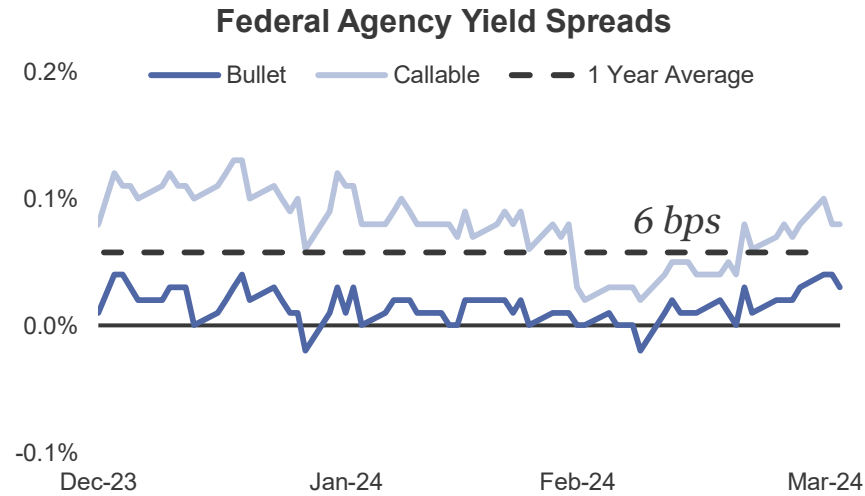


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. 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 and represented by the ICE BofA Agency CMBS Index.

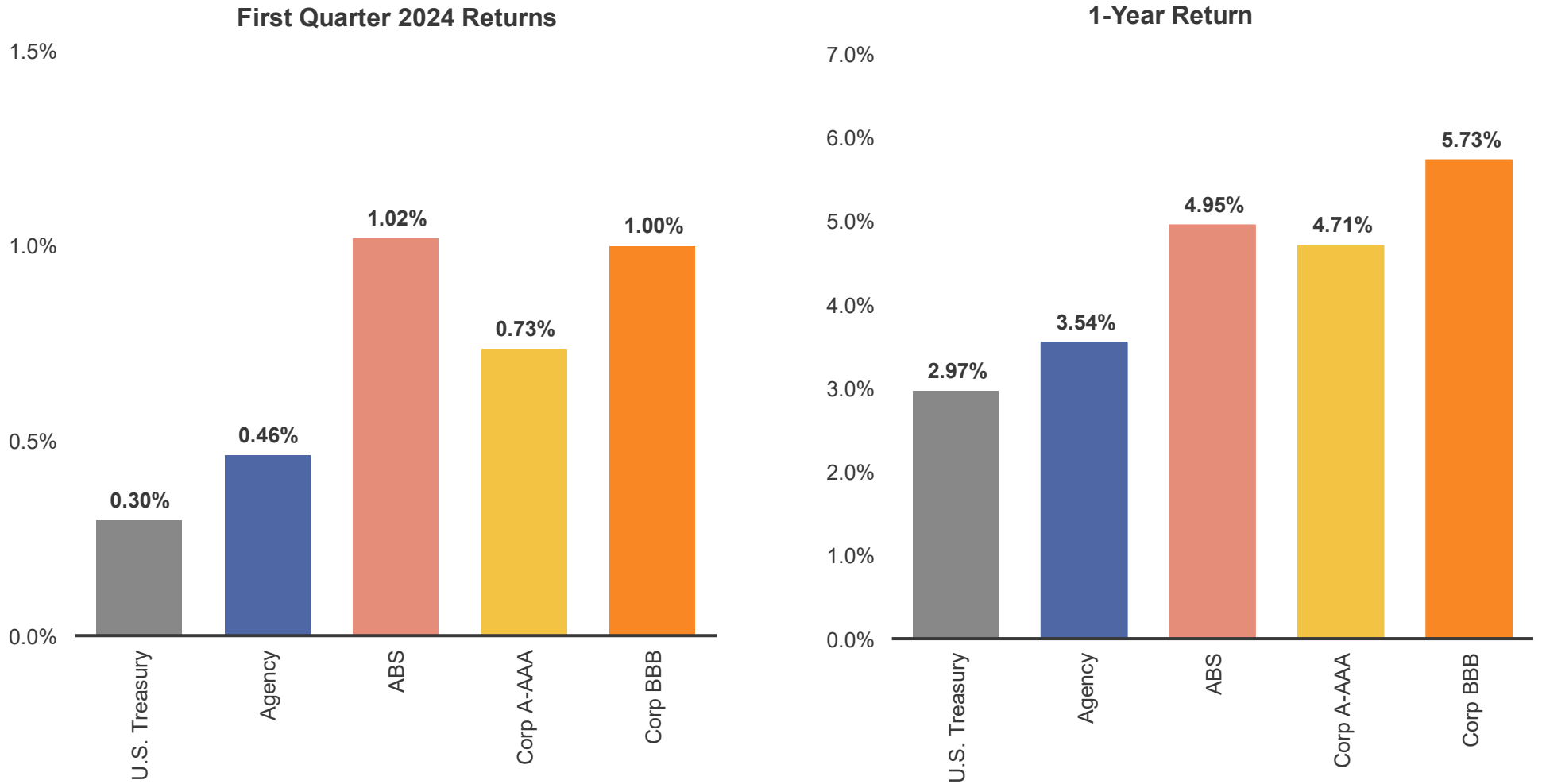
## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. 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 and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Total Returns in 1Q 2024

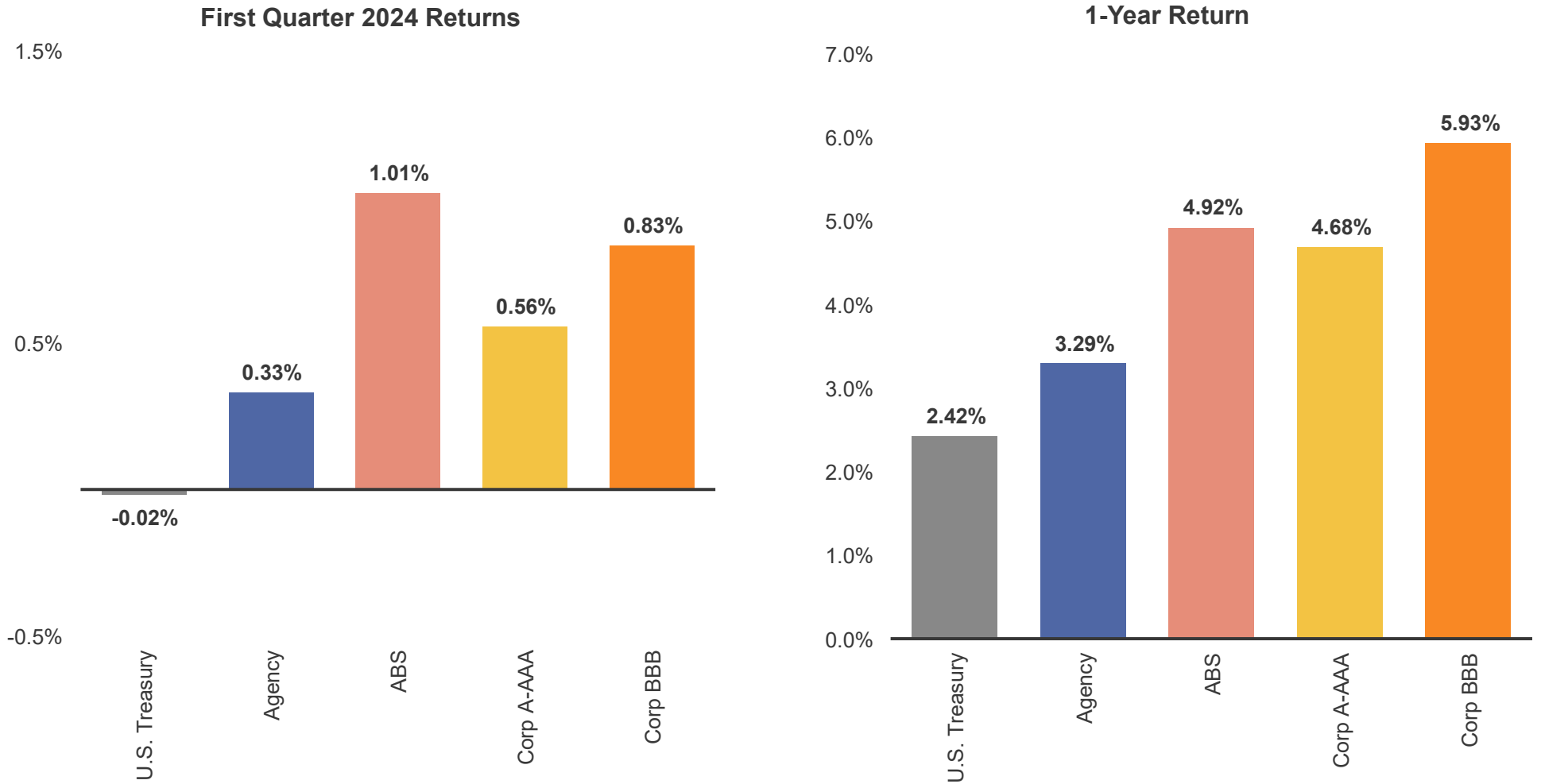
### 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.







## Fixed-Income Index Total Returns in 1Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy:</b></p>  <ul style="list-style-type: none"> <li>• Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.</li> <li>• Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.</li> </ul>	<p><b>Economic Growth:</b></p>  <ul style="list-style-type: none"> <li>• U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.</li> <li>• Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.</li> </ul>	<p><b>Inflation:</b></p>  <ul style="list-style-type: none"> <li>• Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.</li> <li>• Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.</li> </ul>
<p><b>Financial Conditions:</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.</li> <li>• With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.</li> <li>• Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.</li> <li>• No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.</li> </ul>

● **Current outlook**    ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is 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.

## Fixed-Income Sector Commentary – 1Q 2024

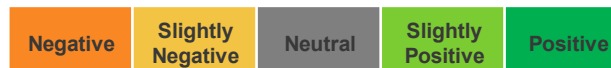
- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

### Fixed-Income Sector Outlook – 2Q 2024

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	

● Current outlook

○ Outlook one quarter ago



---

Portfolio Review:  
CSC BROWARD COUNTY CORE PORTFOLIO

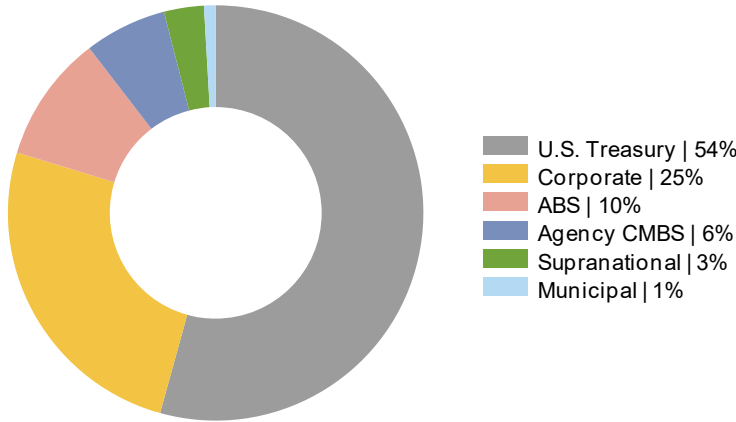


## Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO<sup>1</sup>

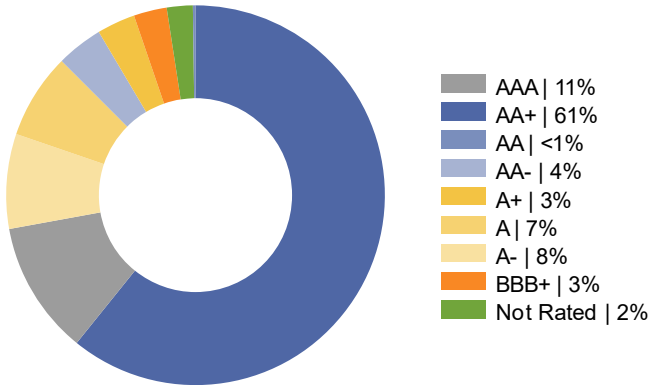
### Portfolio Statistics

<b>Total Market Value</b>	\$26,063,858.55
<i>Securities Sub-Total</i>	\$25,757,077.80
<i>Accrued Interest</i>	\$245,511.10
<i>Cash</i>	\$61,269.65
<b>Portfolio Effective Duration</b>	1.77 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	4.21%
<b>Yield At Market</b>	4.77%
<b>Portfolio Credit Quality</b>	AA

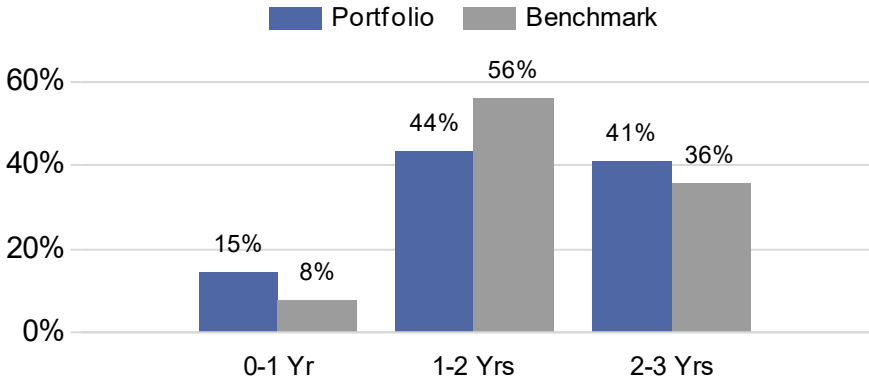
### Sector Allocation



### 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
<b>U.S. Treasury</b>	<b>54.5%</b>	
UNITED STATES TREASURY	54.5%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>6.3%</b>	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	5.8%	AA / Aaa / AA
<b>Supranational</b>	<b>3.1%</b>	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.9%</b>	
COMMONWEALTH OF MASSACHUSETTS	0.7%	NR / Aa / AAA
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>25.4%</b>	
AMERICAN HONDA FINANCE	0.6%	A / A / NR
ANZ BANKING GROUP LTD	1.1%	AA / Aa / A
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.5%	BBB / A / A
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.6%	A / A / AA
CATERPILLAR INC	0.6%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CISCO SYSTEMS INC	0.5%	AA / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / A
DEERE & COMPANY	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>25.4%</b>	
DIAGEO CAPITAL PLC	0.8%	A / A / NR
ELI LILLY & CO	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
LINDE PLC	0.7%	A / A / NR
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.0%	A / A / A
ROYAL BANK OF CANADA	1.2%	A / A / AA
ROYAL DUTCH SHELL PLC	0.6%	A / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.5%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TORONTO-DOMINION BANK	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
WAL-MART STORES INC	0.2%	AA / Aa / AA
WELLS FARGO & COMPANY	0.6%	BBB / A / A
WESTPAC BANKING CORP	1.2%	AA / Aa / A

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.

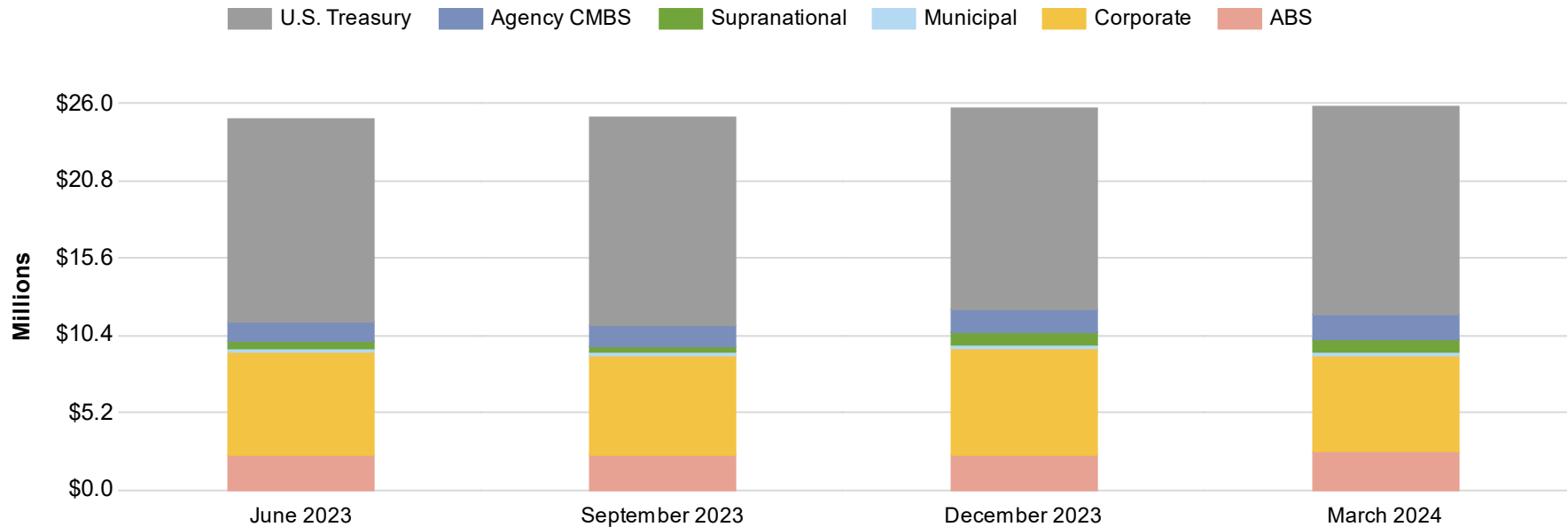
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.8%</b>	
ALLY AUTO RECEIVABLES TRUST	0.5%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.7%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.3%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.2%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	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	0.5%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.8%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.9%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

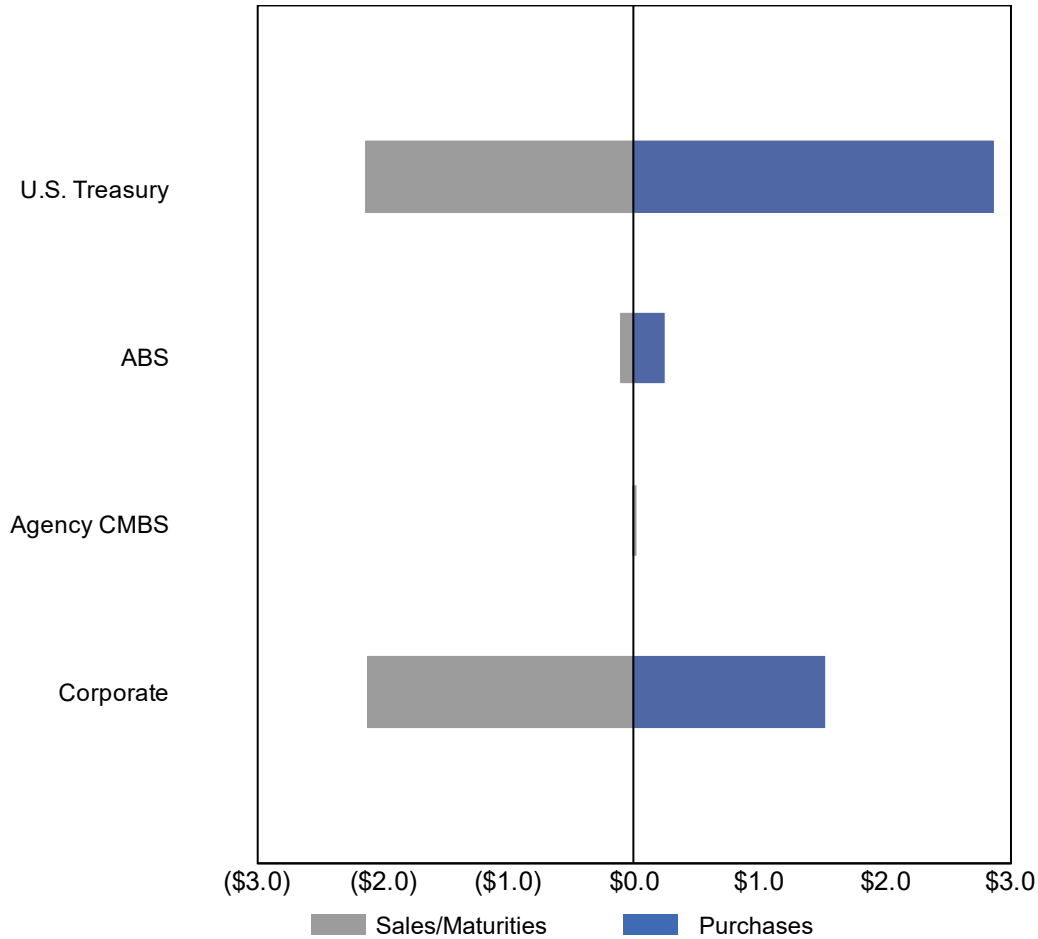
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$13.5	54.4%	\$14.0	55.7%	\$13.4	52.4%	\$14.0	54.3%
Agency CMBS	\$1.4	5.6%	\$1.4	5.6%	\$1.6	6.4%	\$1.6	6.4%
Supranational	\$0.4	1.7%	\$0.4	1.7%	\$0.8	3.1%	\$0.8	3.1%
Municipal	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%
Corporate	\$6.9	27.8%	\$6.6	26.5%	\$7.1	27.8%	\$6.5	25.4%
ABS	\$2.4	9.6%	\$2.4	9.6%	\$2.4	9.4%	\$2.5	9.9%
<b>Total</b>	<b>\$24.9</b>	<b>100.0%</b>	<b>\$25.0</b>	<b>100.0%</b>	<b>\$25.6</b>	<b>100.0%</b>	<b>\$25.8</b>	<b>100.0%</b>



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

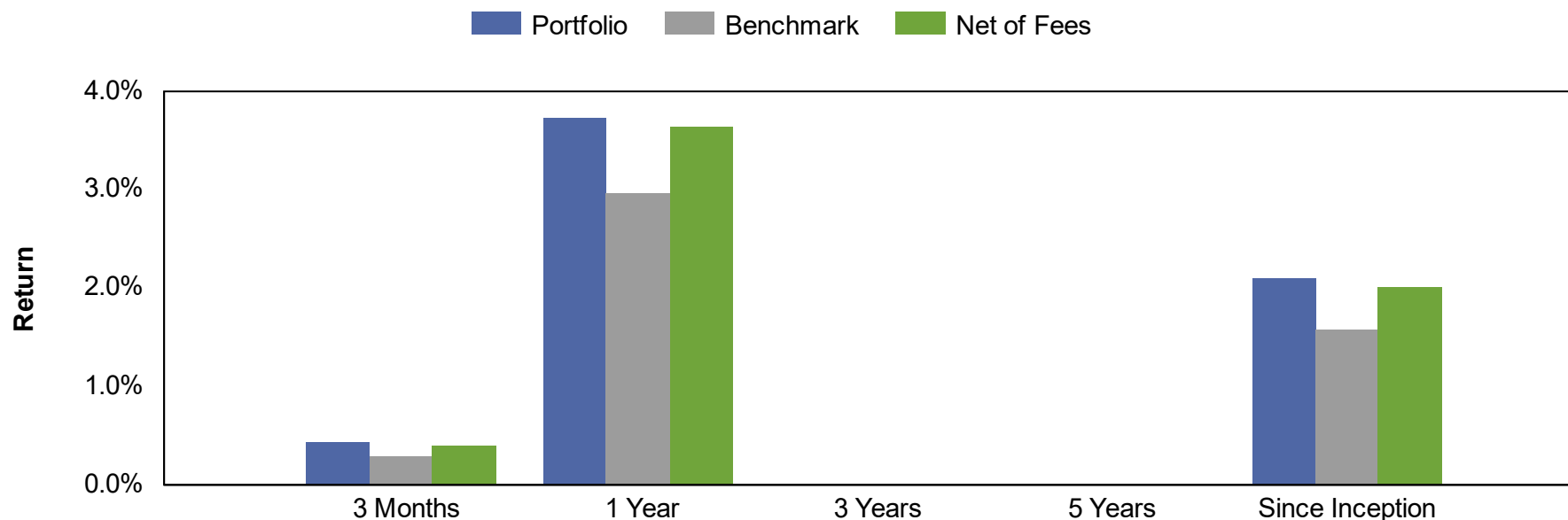
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$721,022
ABS	\$134,225
Agency CMBS	(\$4,643)
Corporate	(\$588,567)
<b>Total Net Activity</b>	<b>\$262,037</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$254,085	\$879,703	-	-	\$1,408,551
Change in Market Value	(\$142,754)	\$57,716	-	-	(\$342,982)
<b>Total Dollar Return</b>	<b>\$111,331</b>	<b>\$937,419</b>	-	-	<b>\$1,065,569</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.43%	3.73%	-	-	2.11%
Benchmark <sup>4</sup>	0.30%	2.97%	-	-	1.57%
<b>Basis Point Fee</b>	0.02%	0.10%	-	-	0.10%
<b>Net of Fee Return</b>	0.40%	3.63%	-	-	2.01%

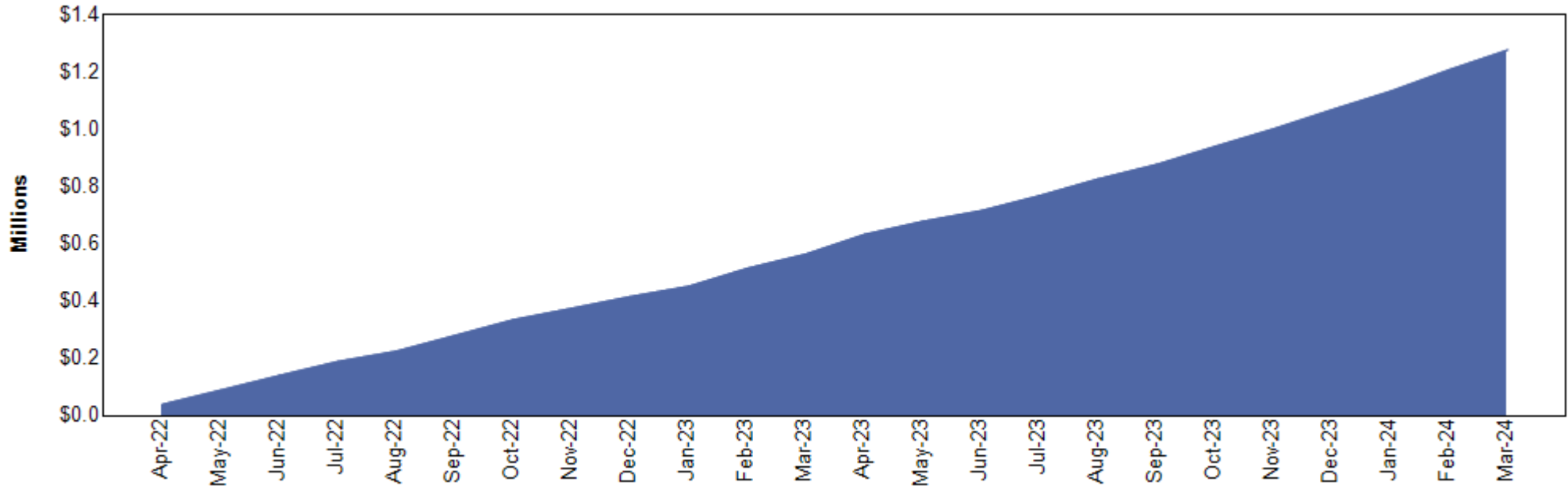
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$254,085	\$879,703	-	-	\$1,408,551
Realized Gains / (Losses) <sup>3</sup>	(\$60,096)	(\$250,449)	-	-	(\$376,529)
Change in Amortized Cost	\$14,274	\$83,826	-	-	\$244,846
<b>Total Earnings</b>	<b>\$208,263</b>	<b>\$713,081</b>	-	-	<b>\$1,276,867</b>

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 March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,011,084	54.41%
FREDDIE MAC	1,516,152	5.90%
BANK OF AMERICA CO	440,184	1.71%
CARMAX AUTO OWNER TRUST	439,489	1.71%
ASIAN DEVELOPMENT BANK	429,762	1.67%
AFRICAN DEVELOPMENT BANK	365,394	1.42%
DISCOVER FINANCIAL SERVICES	327,810	1.27%
CAPITAL ONE FINANCIAL CORP	318,207	1.24%
TOYOTA MOTOR CORP	314,033	1.22%
WESTPAC BANKING CORP	312,343	1.21%
JP MORGAN CHASE & CO	307,565	1.19%
TORONTO-DOMINION BANK	298,718	1.16%
ROYAL BANK OF CANADA	297,476	1.15%
STATE STREET CORPORATION	289,672	1.12%
ANZ BANKING GROUP LTD	274,235	1.06%
COMMONWEALTH BANK OF AUSTRALIA	251,480	0.98%
WORLD OMNI AUTO REC TRUST	221,071	0.86%
NATIONAL RURAL UTILITIES CO FINANCE CORP	211,472	0.82%
DIAGEO CAPITAL PLC	201,798	0.78%
BANK OF MONTREAL	199,606	0.77%
WF CARD ISSUANCE TRUST	195,282	0.76%
DEERE & COMPANY	195,027	0.76%
UNITEDHEALTH GROUP INC	193,795	0.75%
THE BANK OF NEW YORK MELLON CORPORATION	188,613	0.73%



Issuer	Market Value (\$)	% of Portfolio
BANK OF NOVA SCOTIA	188,555	0.73%
MORGAN STANLEY	186,257	0.72%
AMERICAN EXPRESS CO	186,079	0.72%
CITIGROUP INC	184,115	0.71%
LINDE PLC	184,082	0.71%
TRUIST FIN CORP	177,041	0.69%
GOLDMAN SACHS GROUP INC	172,726	0.67%
COMMONWEALTH OF MASSACHUSETTS	168,195	0.65%
CATERPILLAR INC	165,353	0.64%
ROYAL DUTCH SHELL PLC	146,996	0.57%
WELLS FARGO & COMPANY	146,616	0.57%
CANADIAN IMPERIAL BANK OF COMMERCE	146,055	0.57%
AMERICAN HONDA FINANCE	144,606	0.56%
FANNIE MAE	130,237	0.51%
ELI LILLY & CO	124,160	0.48%
ALLY AUTO RECEIVABLES TRUST	123,820	0.48%
CISCO SYSTEMS INC	120,113	0.47%
TEXAS INSTRUMENTS INC	119,729	0.46%
HYUNDAI AUTO RECEIVABLES	108,526	0.42%
ASTRAZENECA PLC	89,779	0.35%
CNH EQUIPMENT TRUST	79,007	0.31%
TARGET CORP	78,881	0.31%
PACCAR FINANCIAL CORP	70,456	0.27%
HARLEY-DAVIDSON MOTORCYCLE TRUST	70,382	0.27%
JOHN DEERE OWNER TRUST	68,854	0.27%
STATE OF CONNECTICUT	63,688	0.25%
FORD CREDIT AUTO OWNER TRUST	61,799	0.24%

Issuer	Market Value (\$)	% of Portfolio
HORMEL FOODS CORP	59,927	0.23%
BMW VEHICLE OWNER TRUST	54,764	0.21%
WAL-MART STORES INC	54,193	0.21%
CINTAS CORPORATION NO. 2	53,918	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	53,647	0.21%
HOME DEPOT INC	45,041	0.17%
BRISTOL-MYERS SQUIBB CO	39,950	0.16%
LOCKHEED MARTIN CORP	39,945	0.16%
HONDA AUTO RECEIVABLES	39,437	0.15%
PNC FINANCIAL SERVICES GROUP	9,881	0.04%
<b>Grand Total</b>	<b>25,757,078</b>	<b>100.00%</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>U.S. Treasury</b>											
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	480,000.00	AA+	Aaa	8/3/2022	8/5/2022	479,100.00	3.07	3,046.15	479,606.51	468,674.98
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	750,000.00	AA+	Aaa	9/6/2023	9/11/2023	749,853.52	5.01	3,260.87	749,894.82	751,523.40
US TREASURY 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	19,624.32	996,572.37	991,718.80
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	975,000.00	AA+	Aaa	12/5/2022	12/7/2022	985,207.04	4.12	16,633.93	980,635.73	970,582.08
US TREASURY 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	8,085.25	682,982.20	676,544.50
US TREASURY 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	5,942.91	723,918.58	714,578.13
US TREASURY 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	1,475.48	179,774.90	177,412.50
US TREASURY 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	5,054.95	989,018.62	987,500.00
US TREASURY 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	24,068.65	1,387,751.57	1,365,892.12
US TREASURY 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	19,171.67	1,384,759.83	1,367,535.94
US TREASURY 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	6,512.09	532,247.96	529,817.19
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	840,000.00	AA+	Aaa	8/1/2023	8/3/2023	838,425.00	4.57	7,996.15	838,778.90	838,687.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	370,000.00	AA+	Aaa	9/6/2023	9/11/2023	366,473.44	4.73	2,045.67	367,143.12	368,554.71
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/19/2023	345,871.09	4.81	1,935.10	346,629.94	348,632.83
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	625,000.00	AA+	Aaa	12/7/2023	12/11/2023	630,151.37	4.32	10,958.96	629,639.96	627,050.75

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</b>											
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,335,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,345,273.24	4.10	17,234.63	1,344,479.82	1,331,662.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	740,000.00	AA+	Aaa	2/1/2024	2/5/2024	740,722.66	3.96	6,261.54	740,686.91	731,212.50
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	770,000.00	AA+	Aaa	3/5/2024	3/7/2024	765,488.28	4.34	4,013.94	765,587.23	763,503.13
<b>Security Type Sub-Total</b>		<b>14,145,000.00</b>					<b>14,105,951.00</b>	<b>4.23</b>	<b>163,322.26</b>	<b>14,120,108.97</b>	<b>14,011,083.56</b>
<b>Supranational</b>											
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	5,095.14	439,812.05	429,762.08
AFRICAN DEVELOPMENT BANK NOTES DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	365,000.00	AAA	Aaa	11/21/2023	11/29/2023	364,233.50	4.70	4,079.64	364,312.24	365,393.84
<b>Security Type Sub-Total</b>		<b>805,000.00</b>					<b>803,714.30</b>	<b>3.74</b>	<b>9,174.78</b>	<b>804,124.29</b>	<b>795,155.92</b>
<b>Municipal</b>											
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	1,313.53	170,000.00	168,194.60
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	630.05	65,000.00	63,687.65
<b>Security Type Sub-Total</b>		<b>235,000.00</b>					<b>235,000.00</b>	<b>3.56</b>	<b>1,943.58</b>	<b>235,000.00</b>	<b>231,882.25</b>
<b>Corporate</b>											
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	981.67	79,933.65	78,741.28
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	326.25	98,739.19	97,005.00

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</b>											
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	311.11	98,898.45	97,042.20
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	613.33	80,202.20	78,794.32
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	1,150.00	150,745.90	147,739.35
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	885.42	150,157.52	147,371.40
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	590.63	148,941.10	146,054.70
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	281.25	99,036.80	97,108.20
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/19/2019 2.350% 02/19/2025	961214EH2	150,000.00	AA-	Aa2	3/29/2022	3/31/2022	147,616.50	2.93	411.25	149,268.70	146,180.85
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	525.00	149,999.08	146,615.70
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	1,666.67	100,749.37	98,299.70
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	790.63	54,995.63	53,918.32
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	1,895.83	150,579.03	146,996.10
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	547.78	98,195.50	95,881.10
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	2,701.93	185,000.00	184,115.15

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</b>											
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	585.83	49,995.47	49,068.05
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	253.96	24,997.39	24,476.00
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	755.56	100,748.99	98,370.80
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	250,000.00	AA-	Aa3	9/7/2023	9/12/2023	250,205.00	5.46	725.56	250,150.37	251,480.25
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	40,000.00	A-	A2	10/19/2022	10/24/2022	39,886.00	5.05	913.00	39,941.06	39,945.16
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/17/2023 5.512% 11/17/2025	961214FL2	165,000.00	AA-	Aa2	11/8/2023	11/17/2023	165,000.00	5.51	3,385.29	165,000.00	166,162.43
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	2,801.72	184,888.25	184,082.40
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	263.09	30,000.00	29,827.14
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	620.00	88,295.63	87,886.26
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 02/02/2023 4.750% 02/02/2026	06417XAN1	190,000.00	A-	A2	7/20/2023	7/24/2023	187,091.10	5.41	1,479.10	187,884.44	188,554.67
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	1,014.44	54,983.53	54,193.04
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	160,000.00	A-	A1	10/24/2023	10/26/2023	150,971.20	5.98	2,520.00	152,545.76	154,836.64

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</b>											
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	1,405.33	80,000.00	78,700.40
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	2,262.77	120,000.00	119,325.96
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	200,000.00	A+	A1	7/24/2023	7/26/2023	179,502.00	4.97	643.75	184,345.57	183,943.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	200,000.00	A	A1	7/20/2023	7/24/2023	200,574.00	5.43	2,274.27	200,441.17	201,713.00
ROYAL BANK OF CANADA CORPORATE NOTES DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	200,000.00	A	A1	7/24/2023	7/26/2023	199,274.00	5.33	2,051.11	199,440.51	200,433.40
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	105,000.00	A	A1	7/31/2023	8/3/2023	105,000.00	5.27	891.85	105,000.00	105,345.77
BANK OF NY MELLON CORP CORP NOTES DTD 08/16/2016 2.450% 08/17/2026	06406FAE3	200,000.00	A	A1	11/2/2023	11/6/2023	184,674.00	5.46	598.89	186,893.63	188,613.20
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	45,000.00	A	A2	11/27/2023	12/4/2023	44,901.45	5.03	6.19	44,912.17	45,041.45
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	10/2/2023	10/5/2023	199,458.00	5.47	5,255.56	199,540.48	201,797.60
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	821.91	35,000.00	35,173.01
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 11/09/2023 5.200% 11/09/2026	69371RS72	70,000.00	A+	A1	11/3/2023	11/9/2023	69,946.10	5.23	1,435.78	69,952.74	70,455.91
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	180,000.00	BBB+	A2	11/13/2023	11/15/2023	168,307.20	5.89	2,362.50	169,778.13	172,726.38

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</b>											
BANK OF MONTREAL CORPORATE NOTES DTD 12/11/2023 5.266% 12/11/2026	06368LC53	150,000.00	A-	A2	12/5/2023	12/11/2023	150,000.00	5.27	2,413.58	150,000.00	150,538.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	70,000.00	A	A2	1/2/2024	1/8/2024	69,924.40	4.54	726.25	69,929.86	69,471.92
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	85,000.00	A	A2	10/26/2023	10/30/2023	76,528.90	5.37	349.92	77,641.05	78,880.94
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	275,000.00	AA-	Aa2	1/8/2024	1/18/2024	275,000.00	4.75	2,648.78	275,000.00	274,234.68
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	85.91	10,000.00	9,881.44
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	90,000.00	A-	A2	1/24/2024	2/5/2024	89,973.00	4.81	672.00	89,974.29	89,887.68
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	120,000.00	A+	Aa3	2/5/2024	2/8/2024	119,923.20	4.62	812.67	119,926.69	119,729.40
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	125,000.00	A+	A1	2/7/2024	2/9/2024	124,933.75	4.52	812.50	124,936.71	124,159.63
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	40,000.00	A	A2	2/14/2024	2/22/2024	39,956.80	4.94	212.33	39,958.24	39,950.32
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	90,000.00	A	A2	2/21/2024	2/26/2024	89,848.80	4.86	420.00	89,853.32	89,778.51
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	120,000.00	AA-	A1	2/21/2024	2/26/2024	119,844.00	4.85	560.00	119,848.66	120,112.80
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	195,000.00	A	A1	3/4/2024	3/7/2024	194,818.65	4.88	630.50	194,822.48	195,026.91



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</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	145,000.00	A-	A3	3/11/2024	3/13/2024	144,920.25	4.92	355.25	144,921.53	144,606.04
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	60,000.00	A-	A1	3/5/2024	3/8/2024	59,941.80	4.83	184.00	59,942.97	59,927.34
UNITEDHEALTH GROUP INC CORPORATE NOTES ( DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	195,000.00	A+	A2	3/19/2024	3/21/2024	193,640.85	4.85	249.17	193,653.22	193,794.90
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	80,000.00	A-	A1	10/16/2023	10/23/2023	80,000.00	6.07	2,131.24	80,000.00	81,493.44
<b>Security Type Sub-Total</b>		<b>6,625,000.00</b>					<b>6,538,431.30</b>	<b>4.58</b>	<b>62,270.31</b>	<b>6,560,586.43</b>	<b>6,535,489.44</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	215,208.10	AA+	Aaa	5/25/2022	5/31/2022	215,493.91	3.00	549.50	215,252.07	213,085.40
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	206,320.86	AA+	Aaa	8/30/2022	9/2/2022	203,604.84	3.83	545.20	205,666.87	203,652.89
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	235,537.80	AA+	Aaa	7/13/2022	7/18/2022	232,703.98	3.54	593.36	234,669.98	230,993.50
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	245,577.79	240,010.08
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	183,867.04	180,208.71
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	183,962.72	179,794.02
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	139,188.03	135,567.98
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	140,000.00	AA+	Aaa	10/5/2023	10/11/2023	129,899.22	5.13	266.23	131,657.20	132,839.42

## 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
<b>Agency CMBS</b>											
FNA 2016-M12 A2 DTD 11/30/2016 2.526% 09/01/2026	3136AUKX8	137,266.02	AA+	Aaa	11/20/2023	11/27/2023	128,075.63	5.05	279.58	129,187.65	130,237.15
<b>Security Type Sub-Total</b>		<b>1,689,332.78</b>					<b>1,659,985.98</b>	<b>3.67</b>	<b>4,212.78</b>	<b>1,669,029.35</b>	<b>1,646,389.15</b>
<b>ABS</b>											
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	39,998.60	39,437.24
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	55,597.87	AAA	Aaa	5/10/2022	5/18/2022	55,594.98	3.21	29.74	55,596.25	54,764.42
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	82,370.17	AAA	Aaa	4/7/2022	4/13/2022	82,368.24	2.93	107.26	82,369.10	80,944.19
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	62,584.80	NR	Aaa	6/22/2022	6/27/2022	62,581.41	3.74	104.03	62,582.83	61,798.88
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	125,548.07	AAA	Aaa	5/10/2022	5/18/2022	125,523.76	3.31	184.70	125,533.89	123,819.56
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	109,999.98	108,525.84
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	71,553.30	AAA	Aaa	4/12/2022	4/20/2022	71,541.39	3.06	97.31	71,546.20	70,382.37
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	69,995.80	68,854.04
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	54,613.56	AAA	Aaa	4/5/2022	4/13/2022	54,602.15	3.10	70.54	54,606.78	53,646.93
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	83,100.02	AAA	Aaa	4/21/2022	4/28/2022	83,087.39	3.49	128.90	83,092.46	81,826.54
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	49,994.56	49,145.95
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	174,997.35	172,549.81
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	74,609.80	AAA	NR	4/26/2022	5/4/2022	74,593.50	3.17	105.12	74,599.80	73,108.85
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	174,982.27	171,541.72

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>ABS</b>											
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	74,996.48	73,556.18
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	190,000.00	AAA	NR	5/17/2022	5/24/2022	189,957.97	3.39	286.27	189,973.64	186,078.70
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	179,990.81	176,129.17
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	154,987.19	151,681.26
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	159,987.54	157,248.35
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	44,995.35	44,181.32
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	184,969.46	185,112.98
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	64,996.67	63,822.91
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	59,997.50	58,813.27
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	195,000.00	AAA	Aaa	2/21/2024	3/1/2024	194,947.08	4.95	802.75	194,947.89	195,281.82
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	35,000.00	AAA	Aaa	1/17/2024	1/24/2024	34,991.73	4.78	74.20	34,991.98	34,825.18
<b>Security Type Sub-Total</b>		<b>2,574,977.59</b>					<b>2,574,622.55</b>	<b>3.75</b>	<b>4,587.39</b>	<b>2,574,730.38</b>	<b>2,537,077.48</b>
<b>Managed Account Sub Total</b>		<b>26,074,310.37</b>					<b>25,917,705.13</b>	<b>4.21</b>	<b>245,511.10</b>	<b>25,963,579.42</b>	<b>25,757,077.80</b>
<b>Securities Sub Total</b>		<b>\$26,074,310.37</b>					<b>\$25,917,705.13</b>	<b>4.21%</b>	<b>\$245,511.10</b>	<b>\$25,963,579.42</b>	<b>\$25,757,077.80</b>
<b>Accrued Interest</b>											<b>\$245,511.10</b>
<b>Total Investments</b>											<b>\$26,002,588.90</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2024	1/4/2024	1,335,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	1,348,464.84	4.09%	
1/2/2024	1/8/2024	70,000.00	14913UAE0	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.50%	1/8/2027	69,924.40	4.54%	
1/8/2024	1/18/2024	275,000.00	05253JAZ4	AUST & NZ BANKING GRP NY BONDS	4.75%	1/18/2027	275,000.00	4.75%	
1/17/2024	1/24/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	34,991.73	4.77%	
1/24/2024	2/5/2024	90,000.00	63743HFM9	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	2/5/2027	89,973.00	4.81%	
2/1/2024	2/5/2024	740,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	742,430.35	3.96%	
2/5/2024	2/8/2024	120,000.00	882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2027	119,923.20	4.62%	
2/7/2024	2/9/2024	125,000.00	532457CJ5	ELI LILLY & CO CORPORATE NOTES	4.50%	2/9/2027	124,933.75	4.52%	
2/14/2024	2/22/2024	40,000.00	110122EE4	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2027	39,956.80	4.94%	
2/21/2024	2/26/2024	90,000.00	04636NAK9	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.80%	2/26/2027	89,848.80	4.86%	
2/21/2024	2/26/2024	120,000.00	17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.80%	2/26/2027	119,844.00	4.85%	
2/21/2024	3/1/2024	195,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	194,947.08	4.95%	
3/4/2024	3/7/2024	195,000.00	24422EXM6	DEERE & COMPANY CAPITAL CORP NOTE	4.85%	3/5/2027	194,818.65	4.88%	
3/5/2024	3/7/2024	770,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	767,320.73	4.34%	
3/5/2024	3/8/2024	60,000.00	440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	4.80%	3/30/2027	59,941.80	4.83%	
3/11/2024	3/13/2024	145,000.00	02665WFD8	AMERICAN HONDA FINANCE CORPORATE NOTES	4.90%	3/12/2027	144,920.25	4.92%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/19/2024	3/21/2024	195,000.00	91324PEY4	UNITEDHEALTH GROUP INC CORPORATE NOTES (	4.60%	4/15/2027	193,640.85	4.85%	
<b>Total BUY</b>		<b>4,600,000.00</b>					<b>4,610,880.23</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2024	1/25/2024	236,849.17	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	596.66		
1/1/2024	1/25/2024	207,757.01	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	549.00		
1/1/2024	1/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
1/1/2024	1/25/2024	138,034.91	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	290.60		
1/1/2024	1/25/2024	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
1/1/2024	1/25/2024	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
1/1/2024	1/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
1/1/2024	1/25/2024	216,334.60	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	552.37		
1/1/2024	1/25/2024	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			584.18		
1/4/2024	1/4/2024	365,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK NOTES	4.62%	1/4/2027	1,641.23		
1/10/2024	1/10/2024	100,000.00	89114TZL9	TORONTO-DOMINION BANK CORPORATE NOTES	1.45%	1/10/2025	725.00		
1/15/2024	1/15/2024	98,181.31	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	285.54		
1/15/2024	1/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
1/15/2024	1/15/2024	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
1/15/2024	1/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
1/15/2024	1/15/2024	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
1/15/2024	1/15/2024	905,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	17,534.38		
1/15/2024	1/15/2024	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
1/15/2024	1/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
1/15/2024	1/15/2024	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
1/15/2024	1/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
1/15/2024	1/15/2024	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
1/15/2024	1/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
1/15/2024	1/15/2024	170,000.00	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.66%	1/15/2025	3,111.00		
1/15/2024	1/15/2024	85,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	828.75		
1/15/2024	1/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
1/15/2024	1/15/2024	153,105.96	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	422.32		
1/15/2024	1/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
1/15/2024	1/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		
1/15/2024	1/15/2024	840,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	18,900.00		
1/15/2024	1/15/2024	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
1/15/2024	1/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
1/15/2024	1/15/2024	86,064.47	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	219.46		
1/15/2024	1/15/2024	600,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	9,000.00		
1/16/2024	1/16/2024	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
1/16/2024	1/16/2024	200,000.00	86562MBM1	SUMITOMO MITSUI FINL GRP CORP BONDS	2.69%	7/16/2024	2,696.00		
1/17/2024	1/17/2024	200,000.00	89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	5.53%	7/17/2026	5,532.00		
1/18/2024	1/18/2024	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
1/20/2024	1/20/2024	200,000.00	78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	5.20%	7/20/2026	5,200.00		
1/21/2024	1/21/2024	100,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	800.00		
1/22/2024	1/22/2024	230,000.00	06051GFM6	BANK OF AMERICA CORP NOTES	4.00%	1/22/2025	4,600.00		
1/23/2024	1/23/2024	100,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	2,000.00		
1/23/2024	1/23/2024	150,000.00	46625HKC3	JPMORGAN CHASE & CO CORP NOTES	3.12%	1/23/2025	2,343.75		
1/25/2024	1/25/2024	68,340.07	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	182.81		
1/26/2024	1/26/2024	10,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	237.90		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/26/2024	1/26/2024	30,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	728.55		
1/27/2024	1/27/2024	90,000.00	61746BDZ6	MORGAN STANLEY CORPORATE NOTES	3.87%	1/27/2026	1,743.75		
1/28/2024	1/28/2024	150,000.00	13607GLZ5	CANADIAN IMPERIAL BANK	2.25%	1/28/2025	1,687.50		
2/1/2024	2/1/2024	100,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	950.00		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			520.16		
2/1/2024	2/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
2/1/2024	2/25/2024	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
2/1/2024	2/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
2/1/2024	2/25/2024	137,788.67	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	280.65		
2/1/2024	2/25/2024	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
2/1/2024	2/25/2024	215,976.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	551.46		
2/1/2024	2/25/2024	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
2/1/2024	2/25/2024	236,428.67	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	595.60		
2/1/2024	2/25/2024	207,296.58	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	547.78		
2/2/2024	2/2/2024	190,000.00	06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	4.75%	2/2/2026	4,512.50		
2/3/2024	2/3/2024	105,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	2,767.80		
2/7/2024	2/7/2024	100,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	937.50		



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	93,196.87	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	227.56		
2/15/2024	2/15/2024	100,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	1,075.00		
2/15/2024	2/15/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	97.39		
2/15/2024	2/15/2024	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
2/15/2024	2/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
2/15/2024	2/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
2/15/2024	2/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
2/15/2024	2/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
2/15/2024	2/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
2/15/2024	2/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
2/15/2024	2/15/2024	81,271.55	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	207.24		
2/15/2024	2/15/2024	1,000,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	20,000.00		
2/15/2024	2/15/2024	143,862.92	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	396.82		
2/15/2024	2/15/2024	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
2/15/2024	2/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
2/15/2024	2/15/2024	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
2/15/2024	2/15/2024	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)
<b>INTEREST</b>									
2/15/2024	2/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
2/15/2024	2/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
2/15/2024	2/15/2024	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
2/15/2024	2/15/2024	93,260.73	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	271.23		
2/15/2024	2/15/2024	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
2/15/2024	2/15/2024	720,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	15,750.00		
2/15/2024	2/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
2/16/2024	2/16/2024	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
2/17/2024	2/17/2024	200,000.00	06406FAE3	BANK OF NY MELLON CORP CORP NOTES	2.45%	8/17/2026	2,450.00		
2/18/2024	2/18/2024	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
2/19/2024	2/19/2024	150,000.00	961214EH2	WESTPAC BANKING CORP CORPORATE NOTES	2.35%	2/19/2025	1,762.50		
2/19/2024	2/19/2024	150,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	2,250.00		
2/25/2024	2/25/2024	64,014.56	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	171.24		
2/29/2024	2/29/2024	750,000.00	91282CHV6	US TREASURY NOTES	5.00%	8/31/2025	18,750.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			394.01		
3/1/2024	3/25/2024	236,006.77	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	594.54		
3/1/2024	3/25/2024	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)
<b>INTEREST</b>									
3/1/2024	3/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
3/1/2024	3/25/2024	215,616.26	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	550.54		
3/1/2024	3/25/2024	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
3/1/2024	3/25/2024	206,834.55	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	546.56		
3/1/2024	3/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
3/1/2024	3/25/2024	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
3/1/2024	3/25/2024	137,541.59	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	280.14		
3/2/2024	3/2/2024	50,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	1,200.00		
3/9/2024	3/9/2024	95,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,852.50		
3/12/2024	3/12/2024	250,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY CORPORATE	5.49%	9/12/2025	6,873.75		
3/15/2024	3/15/2024	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
3/15/2024	3/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
3/15/2024	3/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
3/15/2024	3/15/2024	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
3/15/2024	3/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
3/15/2024	3/15/2024	88,030.77	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	256.02		
3/15/2024	3/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2024	3/15/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
3/15/2024	3/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
3/15/2024	3/15/2024	67,151.95	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	209.29		
3/15/2024	3/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
3/15/2024	3/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
3/15/2024	3/15/2024	134,529.33	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	371.08		
3/15/2024	3/15/2024	76,689.99	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	195.56		
3/15/2024	3/15/2024	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
3/15/2024	3/15/2024	87,596.75	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	213.88		
3/15/2024	3/15/2024	20,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	400.00		
3/15/2024	3/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
3/15/2024	3/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
3/15/2024	3/15/2024	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
3/15/2024	3/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
3/15/2024	3/15/2024	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
3/16/2024	3/16/2024	57,797.40	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	149.31		
3/18/2024	3/18/2024	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/25/2024	3/25/2024	59,641.89	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	159.54		
3/30/2024	3/30/2024	45,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	717.75		
<b>Total INTEREST</b>		<b>20,935,201.35</b>					<b>197,762.78</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2024	1/25/2024	460.43	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	460.43		
1/1/2024	1/25/2024	420.50	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	420.50		
1/1/2024	1/25/2024	246.24	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	246.24		
1/1/2024	1/25/2024	358.55	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	358.55		
1/15/2024	1/15/2024	4,920.58	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,920.58		
1/15/2024	1/15/2024	4,792.92	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	4,792.92		
1/15/2024	1/15/2024	1,803.13	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,803.13		
1/15/2024	1/15/2024	9,243.04	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	9,243.04		
1/25/2024	1/25/2024	4,325.51	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,325.51		
2/1/2024	2/25/2024	421.90	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	421.90		
2/1/2024	2/25/2024	462.03	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	462.03		
2/1/2024	2/25/2024	247.08	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	247.08		
2/1/2024	2/25/2024	359.79	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	359.79		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2024	2/15/2024	5,229.96	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	5,229.96		
2/15/2024	2/15/2024	9,333.59	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	9,333.59		
2/15/2024	2/15/2024	5,600.12	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,600.12		
2/15/2024	2/15/2024	4,581.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	4,581.56		
2/15/2024	2/15/2024	2,848.05	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	2,848.05		
2/16/2024	2/16/2024	2,202.60	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,202.60		
2/25/2024	2/25/2024	4,372.67	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,372.67		
3/1/2024	3/25/2024	408.16	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	408.16		
3/1/2024	3/25/2024	468.97	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	468.97		
3/1/2024	3/25/2024	275.57	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	275.57		
3/1/2024	3/25/2024	513.69	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	513.69		
3/15/2024	3/15/2024	5,136.69	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	5,136.69		
3/15/2024	3/15/2024	390.20	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	390.20		
3/15/2024	3/15/2024	4,930.75	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,930.75		
3/15/2024	3/15/2024	8,981.26	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	8,981.26		
3/15/2024	3/15/2024	4,567.15	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	4,567.15		
3/15/2024	3/15/2024	5,226.58	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,226.58		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/16/2024	3/16/2024	3,183.84	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	3,183.84		
3/25/2024	3/25/2024	4,044.02	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,044.02		
<b>Total PAYDOWNS</b>		<b>100,357.13</b>					<b>100,357.13</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2024	1/4/2024	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	250,924.58		-2,712.03
1/3/2024	1/4/2024	700,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	687,800.78		-12,971.62
1/3/2024	1/4/2024	150,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	145,606.49		-3,559.00
1/3/2024	1/4/2024	150,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	149,090.17		-2,334.93
1/4/2024	1/5/2024	100,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	97,051.63		-2,398.88
1/9/2024	1/11/2024	85,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	86,711.31		414.27
1/9/2024	1/11/2024	100,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	98,961.47		-2,223.20
1/25/2024	1/26/2024	90,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	92,190.94		1,130.91
2/1/2024	2/5/2024	100,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	99,595.78		-2,204.46
2/1/2024	2/5/2024	80,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	79,676.62		-1,606.78
2/2/2024	2/5/2024	100,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	98,908.23		-2,090.92
2/2/2024	2/5/2024	310,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	301,881.45		-7,074.23
2/2/2024	2/5/2024	150,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	147,242.54		-3,419.23

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/6/2024	2/8/2024	120,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	122,804.33		1,191.99
2/7/2024	2/9/2024	120,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	122,885.12		1,257.48
2/21/2024	2/26/2024	120,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	122,463.22		575.40
2/21/2024	2/26/2024	85,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	87,033.52		793.23
2/23/2024	2/26/2024	75,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	76,738.62		644.25
2/23/2024	2/26/2024	75,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	76,227.63		-329.97
3/4/2024	3/6/2024	180,000.00	244199BH7	DEERE & COMPANY CORPORATE NOTES (CALLABL	2.75%	4/15/2025	177,256.95		-3,833.64
3/5/2024	3/7/2024	25,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	25,212.51		-139.31
3/5/2024	3/7/2024	100,000.00	911312BX3	UNITED PARCEL SERVICE CORP NOTES (CALLAB	3.90%	4/1/2025	100,341.00		-2,344.84
3/5/2024	3/7/2024	180,000.00	438127AA0	HONDA MOTOR CO CORP NOTES (CALLABLE)	2.27%	3/10/2025	176,860.04		-4,016.21
3/5/2024	3/7/2024	100,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	98,686.39		-1,212.03
3/5/2024	3/7/2024	100,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	97,215.00		-2,190.23
3/6/2024	3/7/2024	150,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	149,005.33		-3,437.27
3/6/2024	3/7/2024	200,000.00	86562MBM1	SUMITOMO MITSUI FINL GRP CORP BONDS	2.69%	7/16/2024	198,551.87		-1,905.92
3/12/2024	3/13/2024	120,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	117,798.63		-2,672.65
3/19/2024	3/21/2024	20,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	19,721.33		-288.42
3/19/2024	3/21/2024	50,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	50,326.17		237.09



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/19/2024	3/21/2024	95,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	93,716.55		-1,374.37
<b>Total SELL</b>		<b>4,280,000.00</b>					<b>4,248,486.20</b>		<b>-60,095.52</b>

## 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](http://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 26**

**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY**

**Finance Committee Meeting**

**Loc: Florida Department of Health – Broward (with Zoom access)**

**February 28, 2024 @ 10:30 a.m.**

**Minutes**

**Finance Committee Members in Attendance:**

Health Department Director Paula Thaqi (*Finance Committee Chair*), Governor Appointee Cathy Donnelly, School Board Representative Debra Hixon

**Staff in Attendance:**

Cindy Arenberg Seltzer (President/CEO), Monti Larsen, Kathleen Campbell, Alicia Williams, Amy Jacques

**Guests in Attendance:**

Israel Gomez (Keefe McCullough), Roberto Aello (Keefe McCullough), Scott Sweeten (*PFM Asset Management*)

**Agenda:**

**I. Call to Order**

Dr. Thaqi (*Finance Committee Chair*) called the meeting to order at 10:39 A.M.

**II. Finance Committee Minutes**

**ACTION:** Ms. Donnelly made a motion to approve the Finance Committee minutes from November 28, 2023, as presented. The motion was seconded by Ms. Hixon and passed with no opposing votes.

**III. Auditor's Required Communication**

Mr. Israel Gomez, an accountant from the auditing firm Keefe McCullough, presented the Committee with the required auditor communication and highlighted the audit for the year ended September 30, 2023. CSC received a clean report and an unmodified opinion, which he noted was the highest level. He pointed out that there were no material weaknesses, no incidents of non-compliance, no prior audit findings, no new findings or recommendations, and no disagreements or difficulties with management.

**IV. Draft FY 22-23 Annual Comprehensive Financial Report**

Mr. Gomez highlighted the draft Annual Comprehensive Financial Report, noting that it goes above what is required for governmental purposes and will be submitted to

the Government Finance Officers Association for consideration of Excellence in Financial Reporting. He pointed out that CSC received the Certificate for Excellence in Financial Reporting for Fiscal Year 2022.

Committee members thanked Ms. Campbell (Director of Finance), Ms. Larsen (Chief Operating Officer), and CSC staff for the effort that went into a clean audit and the detailed Annual Comprehensive Financial Report, noting that it provides the Council with a high level of comfort.

**ACTION: Ms. Hixon made a motion to recommend to the full Council the acceptance of the Auditor's Report for FY ending September 30, 2023, and approval of the draft ACFR for FY ending September 30, 2023, as presented. The motion was seconded by Ms. Donnelly and passed with no opposing votes.**

## **V. Investment Quarterly Report**

Mr. Scott Sweeten, Sr. Managing Consultant for PFM Asset Management, delivered an investment performance review for the Quarter Ended December 31, 2023. He gave a brief market update, noting that the U.S. economy continues to be extremely strong across the board, inflation is cooling, and the labor market continues to be very strong. He also noted that the Federal Reserve has given signals of an end to the rate hiking cycle.

Mr. Sweeten then highlighted the CSC portfolio, stating that it was a highly rated portfolio that was well diversified across the board and yielded a positive return of 2.59% for the quarter.

## **VI. Building Fund Commitment**

Ms. Arenberg Seltzer explained that as the Fund Balance continues to grow, she would like to commit some of it to the Building Fund, especially considering the fact that CSC cannot incur debt and it is running out of space, with staff currently sharing offices and with conference rooms and filing cabinet space converted into offices. She added that while the current situation works under the Hybrid with a Purpose work model, she foresees a point where that will no longer work well. She suggested designating an additional \$4 million, which was the interest earned last year, for the office space fund. She stressed that it could easily be moved from the Building Fund to other areas of the budget at any time by a vote of the Council.

Ms. Donnelly suggested convening the Office Space Committee to do some future planning and market research on the building's current value and the cost of new space. Committee members agreed.



## ***DRAFT***

**ACTION:** Ms. Donnelly made a motion to recommend to the full Council approval to commit additional Fund Balance as reserved for the Building Fund to prepare for future growth, as presented. The motion was seconded by Ms. Hixon and passed with no opposing votes.

### **VII. Public & Members' Comments**

There were none.

### **VIII. Adjourn**

The meeting adjourned at 11:50 A.M.

**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY**

**Program Planning Committee Meeting**

**CSC Office & Virtual Zoom Meeting**

**March 11, 2024 @ 1:30 P.M.**

**Minutes**

**Program Planning Committee Members Physically in Attendance:**

Governor Appointee Cathy Donnelly, Governor Appointee David Kenton

**Program Planning Committee Members Virtually in Attendance:**

Governor Appointee Jeffrey Wood

**Program Planning Committee Members Absent:**

Beam Furr

**Staff in Attendance:**

Cindy Arenberg Seltzer (*President/CEO*), Monti Larsen, Maria Juarez, Sharetta Remikie, Carl Dasse, Dion Smith, Priscilla Cole, Shira Fowlkes, Amy Jacques, Melissa Soza, Alicia Williams, Fern Phillip, Cristina Castellanos, Jill Denis-Lay, Kathleen Campbell, Meg Wallace, Kim Reid

**Guests in Attendance:**

Garry Johnson (*CSC Legal Counsel*), Izadora K. Isidore (*Keeping Kids Together, Inc.*), Judith Fletcher (*The Frederick A. DeLuca Foundation*)

**Agenda:**

**I. Call to Order**

Ms. Donnelly called the meeting to order at 1:31 P.M.

**II. Program Planning Committee Minutes**

Ms. Donnelly pointed out that the date at the top of the January minutes had been corrected to reflect the year 2024.

**ACTION:** Dr. Kenton made a motion to approve the Program Planning Committee Minutes from January 10, 2024, as presented, but with the corrected date. The motion was seconded by Mr. Wood and passed with no opposing votes.

**III. Broward Children's Strategic Plan Funding Policy and Guidelines**

Dr. Dasse, CSC's Director of Community Research & Partnering, briefly highlighted the proposed Broward Children's Strategic Plan Funding Policy and Guidelines.

## **DRAFT**

**ACTION:** Mr. Wood made a motion to recommend to the full Council approval of the Broward Children’s Strategic Plan Funding Policy and Guidelines, as presented. The motion was seconded by Dr. Kenton and passed with no opposing votes.

#### **IV. FLIPANY Leverage Request for the Broward UP Promise Neighborhood Project**

Dr. Remikie briefly gave an overview of FLIPANY’s leverage request. Dr. Kenton sought guidance from legal counsel as to any need for him to abstain since he worked for Broward College, which is the grantee of Broward UP. Mr. Johnson responded that he did not need to abstain, as Broward College is a public entity and there is no personal benefit to him. Ms. Arenberg Seltzer also pointed out that the funds are going to FLIPANY and not Broward College. Mr. Johnson confirmed with Dr. Kenton that he has no affiliation with FLIPANY.

**ACTION:** Dr. Kenton made a motion to recommend to the full Council approval of FLIPANY’s leverage request for the Broward UP Promise Neighborhood Project, as presented. The motion was seconded by Mr. Wood and passed with no opposing votes.

#### **V. Discussion of Funding Academic-Related Services During the Instructional School Day**

Ms. Arenberg Seltzer led a discussion following up on the PPC’s last meeting discussion concerning CSC’s long-standing practice of not funding academic-related services during the instructional school day. When the issue was raised and discussed at the January PPC meeting, Members requested further information, asking legal counsel to research the legislative intent behind the authorizing language, and asking staff to initiate discussions with School Board staff.

Legal Counsel researched the issue and presented a memo outlining the groundwork and latitude provided by the CSC Charter and Florida Statute for the Council to craft its own policies, either along the lines of a “strict, literal” interpretation or a “broad, intent” interpretation.

Ms. Arenberg Seltzer shared conversations she had with Superintendent Licata, who expressed his belief that CSC shouldn’t fund school supports during the day, but instead should work with the school system to enhance what is already being done. She noted that staff currently do that as situations arise, working with CSC-funded providers and school personnel on a case-by-case basis to meet students’ needs. She added that up to this point, CSC has not issued a written policy specifically citing whether services could or could not be funded during the academic school day, as she felt that could take away the needed flexibility to handle situations on a case-by-case basis.

## ***DRAFT***

Discussion ensued, with Committee members expressing a desire to maintain this flexibility and evaluate each request on a case-by-case basis rather than creating a written policy. They felt that each case should be considered with legal counsel's opinion and the state statute as guiding forces, along with the parameter that the Council should not fund any program or service that has been mandated by the legislature specifically to another agency.

Ms. Arenberg Seltzer then noted that this question originally was raised for consideration from Junior Achievement and their request for an RFP be issued for youth employment services which would include regular activities during the instructional school day in furtherance of the recent state mandate.

Ms. Arenberg Seltzer went on to explain to the Committee that CSC has not needed to issue an RFP for such services because CSC currently funds CareerSource which, as a government agency, is exempt from procurement pursuant to CSC's purchasing policy. She added that CareerSource has been doing a good job and that the Council increased their funding by \$1.4 million last year to expand summer services to additional youth. The Council also approved a new \$977,000 leverage with Junior Achievement for youth employment. This brings the Council's total investment this summer to \$5.2 million. The Committee agreed that no RFP was needed at this time and that if an RFP was issued in the future, it should not include services during the school day.

Ms. Arenberg Seltzer made the Committee aware that staff is currently reviewing unsolicited leverage requests from the School Board and Talent Forge for summer youth employment. She noted that it was not clear that there are enough employers to place many more youth. Ms. Donnelly noted that her company was at full employment. Committee Members agreed that the Council's recent expansion of summer youth employment opportunities was sufficient. They instructed staff to see if any eligibility tweaks would be needed to allow the School Board and Talent Forge youth to be served by CareerSource. They also agreed it would be best to monitor the youth employment program this summer to see if the community needs were being met, if there were enough employers for the number of students wanting to participate, etc., before considering an RFP for youth employment services in the next fiscal year.

### **VI. Public Comment/Council General Comments**

There were none.

### **VII. Adjourn**

The meeting adjourned at 2:20 P.M.

**TAB 27**



## For Joint Finance and Program Planning Committee Meeting June 10, 2024

---

---

<b>Issue:</b>	Establish Draft Budget and Tentative Millage Rate for FY 24/25.
<b>Action:</b>	<ol style="list-style-type: none"><li>1. Recommend to the full Council approval of the Draft FY 24/25 Budget.</li><li>2. Recommend to the full Council approval of the Tentative Millage Rate.</li></ol>
<b>Budget Impact:</b>	Establishes FY 2024/25 Draft Budget.

---

---

**Background:** At the May 16<sup>th</sup> Budget Retreat, staff presented the Council with the FY 24/25 Proposed Programmatic Budget which was developed based on multiple factors including alignment with the Council's core mission, previous Council discussions, program performance, community input, economic conditions, federal funding, integration with other funders and other emerging issues, etc. It also included the program renewals incorporating budget adjustments, and RFP awards.

**Current Status:** The Property Appraiser's Office released the preliminary property value information on May 24, 2024, highlighting a County-wide net increase of 7.50%. Since the property values were slightly higher than anticipated, staff added the additional revenue generated by keeping the Millage rate flat at .4500, to Unallocated to be appropriated as needed for the Council Wish List and other community needs during the upcoming fiscal year.

The administrative budget is always driven by the Council's programmatic goals and the level of support that it will take to achieve these goals; all the while considering the effect on taxpayers. Management met and discussed the departmental staffing needs to successfully accomplish the goals and objectives, and six new positions are being requested, along with several position reclassifications. These positions and reclassifications span several departments and are incorporated in the draft budget. This administrative budget also proposes a 3% COLA for staff, which is consistent with the CPI as of Spring 2024, and a 10% increase for health insurance based on our broker's estimate.

Within the Non-Operating Expenditures section, CRA fees are estimated to increase 10.2%. The Property Appraiser's Office provided their estimate for the annual fees,

which increased 7.22% from the prior year. Excluding Non-Operating costs, this proposed budget apportions 96.06% directly for program and program support services and 3.94% for general administration and capital outlay.

## Millage Rate

Given the increase in property values, the current 0.4500 millage rate will generate an additional \$3.2 million in revenue from the projected estimate at the May 16<sup>th</sup> meeting. That additional revenue plus the continued use of \$23.6 million in Fund Balance will allow for the previously approved growth in the programs and a \$2.9 million increase in the Unallocated budget (total of \$4.9 million). This large Unallocated gives the Council the budgetary flexibility to respond as additional community needs are identified and/or clarified during the fiscal year.

Please note that these are **preliminary** numbers, as the final property values will not be available until July 1<sup>st</sup>. Since the Millage Rate must be filed with the Property Appraiser's Office before the Council meets again in August, any variances from the June estimate will result in money being added to or subtracted from Fund Balance and/or Unallocated as designated by the Council.

The millage rate filed in July is the amount printed on the TRIM notices. The final millage rate will be set at your two TRIM meetings in September. Remember that you may always lower the millage rate at these TRIM meetings, but it is very difficult and quite expensive to raise the rate.

## **Recommended Action:**

1. Recommend to the full Council approval of the Draft FY 24/25 Budget.
2. Recommend to the full Council approval of the Tentative Millage Rate.



Children's Services Council of Broward County  
 Proposed Budget Detail-General Fund  
 Presented to the Finance Committee  
 Fiscal Year 2024-2025

Description	Annual FY 23/24 Does not Includes Carry Forward (CF)	Carry Forward 11.16.23	% Of Operating Budget	FY 23/24 Projected Actual Expenditures	FY 24/25 Proposed Budget	% Of Operating Budget	% Incr (Decr) from Prior Yr	Comments
<b>REVENUES:</b>								
Tax Revenue	\$ 117,085,410			\$ 117,085,410	\$ 126,712,776			Est. based on preliminary property values and keeping the millage rate flat at .4500 For Discussion Purposes
Interest Earnings	250,000			4,000,000	500,000			
Title IV E - Federal through State	530,000			500,000	530,000			Estimates for Title IVE Reimbursements Promise Grant continues FY24/25 commitment from Jim Moran Foundation (TIL & Kinship).
Promise Revenue	500,000	185,772		596,818	500,000			Reduction stems from DeLuca Foundation Youth Force commitment will end July 2024. Estimate for Training revenue.
Local Foundations	1,589,334	22,237		1,589,334	790,000			Fund Balance will be used to balance budget for Program and Support Services
Miscellaneous Sources	10,000			9,500	10,000			
Fund Balance	19,000,000	1,027,185		19,000,000	23,600,000			
<b>Total Revenues</b>	<b>\$ 138,964,744</b>	<b>\$ 1,235,194</b>		<b>\$ 142,781,062</b>	<b>\$ 152,642,776</b>			
<b>EXPENDITURES:</b>								
<b>Program Services &amp; Support:</b>								
Contracted Program Services	119,610,474	469,683		\$ 91,600,000	\$ 131,614,192		10.04%	As approved at the May Budget Retreat plus an increase in unallocated due to higher than anticipated property values
Monitoring	140,000			60,000	64,000			
Outcome Tools	57,650			43,650	60,870			
Salaries/Fringe. Also includes compensated absences and overtime.	9,362,962	50,000		9,082,073	10,116,068			The FY25 budget includes 4 new positions, a 3% COLA and a small incr for health insur. Budget also incl contingency for Compensated Absences and OT if necessary. Increased travel is anticipated for Professional Development and necessary conferences. Additionally, mileage costs have increased and staff have resumed travel to Provider sites for monitoring.
Staff Travel	70,000			65,000	87,500			
Vehicle Expenses	12,000			12,500	13,900			
Cell Phones Communications	26,700			24,000	27,180			
Software Maintenance & SaaS	160,520			165,000	207,760			For hosting and fees for various Software as a Service (SaaS) applications related directly to Program Services. Includes new licenses for 4 new staff positions and licensing renewals for various software agreements, artificial intelligence implementation, as well as taking advantage of multi-year savings when applicable. However, this causes uneven "annual" renewals with periodic spikes or decreases in budget. Moved to General Administration Est incr for printing materials
Postage/Courier	2,000			-	-			
Advertising/Printing	14,500			14,000	16,200			





Children's Services Council of Broward County  
 Proposed Budget Detail-General Fund  
 Presented to the Finance Committee  
 Fiscal Year 2024-2025

Description	Annual FY 23/24 Does not Includes Carry Forward (CF)	Carry Forward 11.16.23	% Of Operating Budget	FY 23/24 Projected Actual Expenditures	FY 24/25 Proposed Budget	% Of Operating Budget	% Incr (Decr) from Prior Yr	Comments
Other Purchased Services	19,263			18,000	19,700			
Materials, Subscriptions, Small Equip	7,200			6,500	10,200			
Memberships & Training	43,025			30,000	83,500			
Consultants	15,000	\$ 2,800		5,000	15,000			
<b>Total Program Services &amp; Support</b>	<b>129,541,294</b>	<b>522,483</b>	<b>96.03%</b>	<b>101,125,723</b>	<b>142,336,070</b>	<b>96.06%</b>	9.88%	Additional travel costs and a proposed policy that we will bring in August to offer tuition reimbursement to increase employee development. To be used if needed
<b>General Administration:</b>								
Salaries/Fringe. Also includes compensated absences and overtime.	4,012,357	\$ 50,000		3,891,986	4,327,772			The FY25 budget includes 3 new positions, a 3% COLA and a small incr for health insur. Budget also incl contingency for Compensated Absences and OT if necessary.
Legal	40,000			38,000	45,000			
Auditor	40,000			35,000	40,000			To be used if needed, FY 25 administrative initiatives may require more consultants Estimated 10% annual increase
Other Consultants	73,500			15,000	73,500			
Risk Management Insurance	98,252			98,000	108,473			
Staff Travel	35,000			20,000	38,000			
Equipment Rental	6,000			5,000	6,000			
Equipment Lease & Interest	29,800			25,000	29,800			For hosting and fees for various Software as a Service (SaaS) applications related directly to Program Services. Includes new licenses for 2 new staff positions and licensing renewals for various software agreements, artificial intelligence implementation, as well as taking advantage of multi-year savings when applicable. However, this causes uneven "annual" renewals with periodic spikes or decreases in budget.
Software Maintenance & SaaS	225,240			135,000	261,810			
Software Principal & Interest	89,200			89,200	89,200			
Equipment Maintenance	39,942			35,000	39,500			
Facility Operations/Reserves	273,089	\$ 239,430		226,000	321,617			Annual facility costs include: facility mgt, landscape, utilities, storms, etc. Proposed Budget is higher for anticipated additional cleaning and roof and other repairs. Unused Facility is always carried forward from one year to the next.
Telecommunications	49,866			25,000	45,430			
Postage/Courier	5,000			3,500	4,000			
Advertising Notices	5,000			4,500	6,000			
Printing/Promotions	11,500			10,500	12,600			
Other Purchased Services	118,580			115,000	130,200			Additional payroll costs and increase banking/pcard fees.
Materials, Subscriptions, Small Equip	138,788			125,000	135,701			Additional travel costs and a proposed policy that we will bring in August to offer tuition reimbursement to increase employee development.
Memberships & Training	30,000			20,000	44,365			
<b>Total Administrative Operating Exp</b>	<b>5,321,114</b>	<b>289,430</b>	<b>3.94%</b>	<b>4,916,686</b>	<b>5,758,968</b>	<b>3.89%</b>		



Children's Services Council of Broward County  
 Proposed Budget Detail-General Fund  
 Presented to the Finance Committee  
 Fiscal Year 2024-2025

Description	Annual FY 23/24 Does not Includes Carry Forward (CF)	Carry Forward 11.16.23	% Of Operating Budget	FY 23/24 Projected Actual Expenditures	FY 24/25 Proposed Budget	% Of Operating Budget	% Incr (Decr) from Prior Yr	Comments
<b>Capital Expenditures:</b>								
Furniture & Equipment	-			-	-			Unused Capital Budget is always carried from one year to the next to allow for various upgrades, replacement of computers, etc. New projects have not been identified in the new fiscal year
Computer Hardware & Software	-	\$ 329,298		329,298	80,000			
Remodeling & Renovations	32,524	\$ 69,000		75,000	-			
<b>Total Capital Expenditures</b>	<b>32,524</b>	<b>398,298</b>	<b>0.02%</b>	<b>404,298</b>	<b>80,000</b>	<b>0.05%</b>	<b>145.97%</b>	
<b>Total GA and Capital Expenditures</b>	<b>5,353,638</b>	<b>687,728</b>	<b>3.97%</b>	<b>5,320,984</b>	<b>5,838,968</b>	<b>3.94%</b>	<b>9.07%</b>	
<b>Total Operating Budget</b>	<b>134,894,932</b>	<b>1,210,211</b>	<b>100%</b>	<b>106,446,707</b>	<b>148,175,038</b>	<b>100%</b>		
<b>Non-Operating Expenditures:</b>								
Community Redevelopment Agency TIF	3,393,701			3,372,806	3,739,901		<b>10.20%</b>	Based on preliminary property values released May 24, 2024 Based on preliminary budget from property appraisers office
Property Appraiser Fee	678,813	22,281		701,094	727,837		<b>7.22%</b>	
Tax Collector Fees					-			
<b>Total Non-Operating Expenditures</b>	<b>4,072,514</b>	<b>22,281</b>		<b>4,073,900</b>	<b>4,467,738</b>		<b>9.70%</b>	
<b>Total Expenditures</b>	<b>\$ 138,967,446</b>	<b>\$ 1,232,492</b>		<b>\$ 110,520,607</b>	<b>\$ 152,642,776</b>		<b>9.84%</b>	
<b>Millage Rate</b>	<b>0.4500</b>			**	<b>0.4500</b>		-	

\*\* Based on Preliminary Taxable Value  
 For Budget Planning Purposes Only

**TAB 28**

## For Joint Finance and Program Planning Committee Meeting June 10, 2024

---

---

<b>Issue:</b>	Budget Retreat Follow-Up
<b>Action:</b>	Discuss Findings in Preparation for June Council Meeting
<b>Budget Impact:</b>	See Details Below

---

---

**Background:** During discussion of the tentative FY 24/25 programmatic budget at the May 16<sup>th</sup> Budget Retreat, Council Members added items to the Budget Wish List, asked staff to consider some paradigm shifts, and requested additional data and information.

**Current Status:** Staff further explored the items and paradigm shifts below. Very few of the items require an additional budget, with most being able to be easily absorbed within the current proposed budget. One of the paradigm shifts staff was asked to explore centered around community outreach and engagement. While it first emerged during the conversation on Family Support, it is a broader theme involving all our work with families.

### **Family Supports (Service Goal 2) and Public & Community**

**Awareness & Advocacy (System Goal 2):** **See Draft Budget Staff Increases**

*Dr. Thaqi requested that staff collaborate with the Health Department to share resource material at each other's community engagement meetings and events. She also asked Ms. Arenberg Seltzer to consider adding two to three outreach positions dedicated to providing presentations to all clubs, professional organizations, staff meetings in pediatric offices, etc., with the purpose of increasing knowledge and utilization. Dr. Kenton suggested incorporating students and/or children as part of those outreach teams, with a stipend or monetary compensation.*

*Dr. Kenton suggested adding more social media content creation, similar to content creation houses where their entire focus is building content, narrative, storyboards, and information that go out through social media platforms. Ms. Hixon shared that Bridge 2 Life (B2L) actually does that and pays those interns, so maybe we could connect to an existing partner.*

*Dr. Kenton also suggested partnering with cities for old school block parties, with food, resources, and give-a-ways. Ms. Hixon suggested maybe incorporating that into the Back-to-School Extravaganza events.*

By expanding our outreach efforts, fostering partnerships, and enhancing educational resources, we aim to create a more informed and vigilant community dedicated to the safety and well-being of all its members. The Community Engagement staff will coordinate with the Health Department and other partners to share resource/informational/educational material at each other's community events. To address the need for connection and information exchange, the community engagement staff have been discussing new and innovative ways to make CSC resources available and known to the community.

Some of the ongoing outreach strategies include reconvening a Broward Children's Strategic Plan's subcommittee focused on outreach efforts, holding a Public Information Officer Open House to share CSC information with PIOs from community organizations, establishing grassroots outreach teams that include youth and families, and strengthening our partnership with 2-1-1.

Two outreach positions will be added to elevate community engagement and outreach activities. One of the hiring strategies is to hire at least one community person who is well-integrated and entrenched in the community. This person would serve as a connected and trusted resource to carry forward CSC's community engagement and outreach objectives. There will also be an exploration into integrating youth into outreach teams, including engaging Bridge2Life and others with our social media efforts.

Staff is also in the process of finalizing the RFQ for our Communications, Community Engagement and Outreach Consultant. A visioning for the Council is slated for the June Roundtable. The Budget presented in May included \$250,000 for that service which is more than double the previous contract.

**Family Supports (Service Goal 7) and Simplified Point of Entry (System Goal 1.1):**

**None at this time**

*Dr. Thaqi asked for a centralized place for CSC program/resource referrals for youth in need who do not rise to acceptance from the abuse hotline, such as STIs and teen pregnancy. Dr. Kenton suggested a one-stop resource model incorporating multiple levels of CSC staff or some type of entry point. Vice Mayor Furr asked staff to look at training 2-1-1 staff on CSC resources/programs and providing oversight.*

Pregnant teens can be referred to the Broward Healthy Start Coalition's Connect Program. The Connect Program is a one-stop entry point which links pregnant women, caregivers and families with young children to needed services, such as education and support in childbirth, newborn care, parenting, child development, food and nutrition, mental health and financial self-sufficiency. Pregnant teens and teens with risk factors such as STIs can also be linked with CSC's Healthy Youth Transitions (HYT) Programs which will provide life coaching services. Staff facilitated the connection between DOH and Healthy Start and CSC's HYT Programs.

As far as a one-stop resource model, 211 Broward's professional, bilingual, degreed staff connect individuals and families to a variety of services, which include linkages to CSC programs, through a phone call, chat, email or text. CSC staff review 2-1-1's program annually, and part of it includes listening to calls between the 2-1-1 staff and callers.

Program review found that the helpline specialists were helpful and knowledgeable and addressed the callers' various needs; the website and phone application were visually appealing, user-friendly, easy to navigate, and offered various ways for the community to communicate with helpline staff; and that helpline specialists received intensive training in order to ensure callers receive appropriate services. The calls reviewed addressed various community needs. One call took place with a homeless family who was residing in their car. Through the interactions and assessment during the call, it was learned that the child had special needs. The family received assistance with linkages to multiple resources to meet immediate needs, the helpline specialist made a referral for the child with special needs, and the mother was transferred to the homeless hotline for specialized services. Two of the calls reviewed were from parents dealing with the behavioral and mental health needs of their children. Both families received multiple resources for services. One of the calls reviewed was made by someone experiencing mental health challenges and was assessed for their safety during the call. Additionally, one call reviewed involved a helpline specialist calling back a previous caller to check in and see how they were doing with the resources provided. At the end of the call, the helpline specialist agreed to call back again the following week.

In order to keep 2-1-1's database up to date, CSC requires all agencies who apply to CSC for funding to submit their agency organizational profile to 2-1-1 so that their database incorporates a wide variety of resources available in Broward. In addition, because of conversations facilitated at Funders Forum, additional funders also require their contracted agencies to submit their information to 2-1-1. 2-1-1 will be invited to an upcoming Council meeting to present their services and whether there are funding gaps which are impacting their ability to meet the needs of Broward's children and families.

**Water Safety (Service Goal 8):**

**None at this time**

*How best to increase the effectiveness of community outreach around drowning prevention resources and tools in the community.*

Staff will send a swim coupon flyer and/or info graphic to Vice Mayor Furr to include in his newsletter. CSC staff contacted DOH staff and requested they connect with Judge Viamontes to provide her and the Family Court Judges with water-safety information including door alarms and training, as applicable.

In 2016, DOH conducted a survey of families regarding reasons for not redeeming the swim coupons. Below are the findings from 373 families:

Reason	Yes	No
Scheduling Issue	42.1	57.9
Cost	22.5	77.5
Transportation	4.0	96.0
Fear of the Water	5.1	94.9
Changed Mind	2.1	97.9



Other common reasons (written in) for not using the coupons were that the child became ill or had family emergencies, wanted lessons at a particular location that did not accept the coupon, or the coupons expired before use. Please note that eligible families can access the coupons via the Water Smart Broward website and request new coupons immediately upon redemption of one, loss of coupon, or expiration of the coupon. Redemption of coupons is typically higher during the summer months.

Given the current challenges post-COVID, CSC staff will work with DOH and Swim Central to distribute a new survey and will provide the results to the Council after the summer.

**Literacy & Early Education (Service Goal 5):**

**None at this time**

*Ms. Hixon asked for outreach assistance to emphasize the importance of school attendance. She suggested the CSC marketing team partner with the BCPS marketing team.*

Absenteeism is a pillar of the Campaign for Grade-Level Reading. The partnership of marketing teams can occur if Broward County Public Schools (BCPS) rejoins the Campaign meetings. CSC staff will send communications to the BCPS's personnel extending an invitation to reactivate their participation in the campaign. Public education plays a pivotal role in disseminating vital information and promoting awareness about issues that profoundly impact children and families. To further strengthen the impact of these campaigns, maximize the utilization of services, diversify media outlets, and enhance awareness and utilization of CSC-funded services, the marketing team, along with services procured through a marketing consultant, will aim to amplify the reach of our initiatives, engage a broader audience, and foster a culture of proactive intervention and support for child and family well-being.

**Elementary School Initiatives (Service Goals 7 & 10):**

**None at this time**

*Judge Viamontes and Dr. Thaqi asked staff to explore a paradigm shift in afterschool programming, such as including arts/sports/dance, to attract students.*

The CSC-funded Maximizing Out of School Time (MOST) programs provide year-round or summer-only programming for children ages 5-12 years old and children with special needs ages 3 –22 years old. Services are provided immediately after the school day ends and are typically offered for 3-4 hours Monday through Friday. During the summer, MOST services are offered for approximately 8-10 hours Monday - Friday. Providers transport the children on various field trips including Lion Country Safari, Frost Museum, Miami Zoo, the beach, movies, and bowling. The programs also provide onsite engaging opportunities such as karate, dance, soccer, drumming, cheerleading, keyboarding, preschool players through the Broward Center of the Performing Arts, cooking, gardening, tennis, and music therapy. Providing these opportunities onsite reduces high transportation costs and maximizes the time the children and youth are receiving services versus being transported to the activity. Staff will continue to encourage providers to incorporate these activities into their schedules and ensure they continue to be a priority in the next iteration of the Maximizing Out-of-School Time RFP.

**Youth Leadership Development (Service Goal 3.2):**

**\$60,000**

*Dr. Thaqi was interested in whether there were enough resources for FAFSA and whether it was as quantitative as VITA in regard to the number of individuals being assisted with the application. She asked staff to look at the data and work with the partners to increase the available resources if necessary.*

In FY 23-24, CSC currently funds the Broward Education Foundation for Bridge to Life (B2L), Broward's Local College Access Network, to provide backbone administration to the community collaborative that supports students to complete their FAFSA which is required from eligible students to earn Pell Grants and Bright Futures Scholarships. In the current school year, roughly 27% of BCPS matriculating students completed their FAFSA, equivalent to the state rate of 27%.

B2L focuses its FAFSA completion efforts in eighteen public high schools in Broward County which, as of March 2024, have over 7,600 seniors. Rates of child poverty in the schools' zip code range from 12% to 42%.

As of April 2024, 1,869 FAFSAs were completed by students attending the 18 B2L high schools including both those who qualify for Pell Grants and for those who do not. Currently, there is no publicly available data of Broward Pell Grant eligible students completing FAFSAs.

In order to expand beyond the current 18 schools, Staff recommend an additional \$60,000 for B2L to serve an additional 1,000 low income students countywide. The additional funding provides (1) the two-hour estimated BRACE advisor time with the family to complete the FAFSA, (2) FAFSA training for advisors, (3) outreach and education to families and youth, and (4) more robust Pell FAFSA data collection and analysis.

**Capacity Building (Service Goal 1):**

**\$60,000**

*Mr. Wood requested that this area continue to grow, as there may be some new deserving organizations that would be funded if there were additional resources available. Also, an increase in capacity resources may help with some of the issues we are seeing with current providers, such as underutilization, which has a lot to do with a lack of capacity.*

During FY 23-24, CSC received more Capacity Building grant applications than any other previous year. Therefore, additional funds to expand the availability of Consulting and Capacity Building grants were added. The CSC staff will continue to look at new strategies to enlist new and emerging organizations for Capacity Building opportunities. These new strategies include more promotions at the Funder's Forum, Faith Based Organizations, connection with municipal chambers of commerce and targeted advertising on LinkedIn. This will, in effect, broaden our reach into the Broward County nonprofit community. Staff plans to expand the menu of Capacity Building topics through the Agency Capacity Building (ACB) committee. There is a plan to do smaller monthly workshops around relevant topics affecting organizations and those that have become the agencies' mainstays, such as Board Development, Fundraising, and Succession Planning.



**TAB 29**

## For Joint Finance and Program Planning Committee Meeting June 10, 2024

---

---

<b>System Goal</b>	SYS 1.1 Improve the coordination of provision of children's services.
<b>Objective:</b>	013 Promote collaboration between funders & stakeholders to improve the delivery of children's services across local systems.
<b>Issue:</b>	Funding for Trauma Responsive Community Training Initiative.
<b>Action:</b>	Recommend to the Full Council Approval of funding for the Trauma Responsive Community Training Initiative.
<b>Budget Impact:</b>	\$ 173,950 Of \$4,893,265 Available in unallocated for FY 24/25.

---

---

**Background:** In May 2023, the United Way of Broward County hosted its 8th annual Behavioral Health Conference. Among the distinguished keynote presenters was Dr. Stephanie Covington, Ph.D., LCSW, who presented on trauma-responsive services. This presentation prompted a collaborative effort between the Broward Behavioral Health Coalition (BBHC), the Children's Services Council (CSC), and the United Way of Broward County (UW) to spearhead the implementation of a multi-year comprehensive trauma-responsive training initiative for providers across Broward County which was launched in November 2023.

The purpose of the initiative, which is facilitated by Dr. Stephanie Covington's team at the Center for Gender & Justice, is to move agencies from being trauma-informed to trauma-responsive. Each participating agency undergoes an eighteen-month transformative process to assess and update the agency's policies, procedures, and physical environment to ensure clients and staff are being met with intentionality and recognition of the unique traumas they have experienced so that their work and service environment empower them to heal and thrive. CSC, BBHC, and the UW have collectively identified 104 funded providers to participate in this initiative over the course of three years, with the project scheduled to sunset in June 2026.

**Current Status:** To date, over 71 agencies across all funders have participated in, or are registered to participate in, a future cohort. Thus far, 393 individuals have participated in this initiative. Acknowledging the demand to accommodate the remaining 33 providers unable to attend Cohorts 1-7 and additional

providers who have expressed interest in the initiative, two additional cohorts are needed. These additional cohorts will serve as vital avenues to extend the benefits of this initiative, ensuring broader accessibility and inclusivity within Broward County's service system. Anecdotal feedback from participants indicated that they found the trainings to be extremely beneficial.

BBHC contributed approximately \$250,000 from July 2023 – September 2025 towards this initiative. The United Way of Broward County has submitted a \$40,000 grant request to the Farris Foundation to also support the initiative, which is pending approval at this time. BBHC is requesting \$173,950 from CSC to continue funding the existing seven (7) cohorts and add two (2) additional cohorts in FY 24/25. The funding request supports the facilitation and coordination of this Trauma Responsive Community Training Initiative.

**Recommended Action:** Recommend to the Full Council Approval of funding for the Trauma Responsive Community Training Initiative.

## **Trauma Responsive Learning Initiative**

### **Funding Proposal: 2023-2026**

#### **Overview:**

In November 2023, Broward Behavioral Health Coalition (BBHC), Children's Services Council of Broward County (CSC), and United Way of Broward County launched the Trauma Responsive Learning Initiative (The Initiative). The Initiative is facilitated by Dr. Stephanie Covington's team at the Center for Gender & Justice. The purpose of the Initiative is to move agencies from being "trauma-informed" to "trauma-responsive." The eighteen-month transformative process assesses and updates each agency's policies, procedures, and physical environment to ensure clients and staff are being met with intentionality and recognition of the unique traumas they have experienced so that their work and service environment empowers them to heal and thrive. In Broward County, one hundred and four (104) funded providers have been identified to participate in the Initiative. To date, seventy-one (71) agencies are either in a Cohort or registered to participate in a future Cohort. So far, three hundred and ninety-three (393) individuals have participated in this initiative.

#### **Statement of Need:**

Creating organizational change in a large, complex, and multi-tiered system requires a structured multi-layered process. Historically, large scale organizational change is estimated to be a three-year to five-year process. Success is heavily influenced by the support of visionary leadership.

Acknowledging the demand to accommodate the remaining thirty-three (33) providers unable to fit in Cohorts 1-7 and non-networked providers expressing interest in this transformative initiative, the necessity for two additional cohorts becomes evident. These cohorts will serve as vital avenues to extend the benefits of The Initiative, ensuring broader accessibility and inclusivity within Broward County's service ecosystem.

The Initiative is in place for a 3-year time period, sunsetting in June 2026. Funding to continue the existing seven (7) cohorts and add two (2) cohorts in FY 2024-2025 includes the facilitation and coordination pieces included in the attached budget. CSC's support would allow this transformative initiative to continue, grow, and flourish, ensuring a system-wide change that will move Broward County from trauma-informed to trauma-responsive.

#### **Process**

Each Cohort consists of 10-12 agencies. Each agency then forms a Guide Team, which is responsible for updating policies and procedures and implementing those changes within the agency. The facilitator from The Center for Gender & Justice meets with Guide Teams monthly to provide guidance and/or all-staff trainings as part of the ongoing learning process.



**For Joint Finance and Program  
Planning Committee Meeting  
June 10, 2024**

---

---

<b>Service Goal</b>	3.1 Reduce risk factors associated with delinquency, teen pregnancy, substance abuse, school dropout, and other risky behaviors.
<b>Objective:</b>	031 Provide innovative youth development programs that engage middle school students attending high-need schools and/or living in high poverty conditions to promote school success and community attachment.
<b>Service Goal</b>	10 Strengthen the continuum of support services for children with special physical, developmental, and behavioral health needs.
<b>Objective:</b>	102 Provide transitional services to prepare youth with special needs for post-secondary education, training, and gainful employment.
<b>Issue:</b>	1.) 2 additional BCPS-eligible middle schools requested Positive Youth Development (PYD) Youth FORCE (Friends, Opportunities, Resources, Counseling, and Education) Program Services.  2.) 2 additional BCPS high schools requested Positive Youth Development (PYD) STEP (Supported Training and Employment Program) Services.
<b>Action:</b>	Approve Additional Funding to add 4 PYD programs (2 Youth FORCE and 2 STEP) at 4 BCPS sites beginning in August 2024.
<b>Budget Impact:</b>	\$150,000 of \$1,839,670 Available in Unallocated for Youth FORCE for FY 23/24. \$85,000 of \$1,689,670 Available in Unallocated for STEP for FY 23/24. \$720,000 of \$4,719,315 Available in Unallocated for Youth FORCE for FY 24/25 \$ 330,000 of \$3,999,315 Available in Unallocated for STEP for FY 24/25.

---

---

**Background:** The CSC has funded Youth FORCE and STEP year-round programs for over 15 years. The Youth FORCE programs provide year-round services that include counseling and case management, academic support, fitness and nutrition activities,

employability skills training, cultural arts and enrichment opportunities, community service learning, and TOP prevention education clubs that enhance youth protective factors and reduce risk factors. The STEP programs provide year-round services, including summer employment opportunities that support the transition needs of older youth with physical, behavioral, and/or developmental disabilities.

At the April 2024 Council meeting, the Council approved awards for Youth Force and STEP under the Positive Youth Development (PYD) 2024 RFP.

**Current Status:** Shortly after the PYD RFP award announcement, staff from 4 Broward County Public Schools contacted CSC staff inquiring about the potential for having PYD programs at their respective schools. The interested schools are Sawgrass Springs Middle, Sunrise Middle, Coconut Creek High and Everglades High. The two middle schools are on the eligible Youth FORCE school list. STEP programs are available to all high schools that demonstrate a need for this program.

After consulting with legal, staff is requesting approval to allocate additional funds to provide PYD services at these four schools beginning August 2024. As outlined in the RFP, the principals will select the provider they want on their campus. They will utilize the PYD 2024 RFP-approved list of Youth FORCE and STEP providers that are also approved to provide services on BCPS sites. This service expansion would allow CSC to serve 100 additional middle school students and 16 additional youth with special needs.

If approved, staff will work diligently with the BCPS Before and After School Child Care director and the 4 school principals to identify an eligible provider to provide the desired Youth FORCE or STEP program starting with the upcoming school year. If approved by the Council, staff will present the list of selected providers per school and the FY 23/24 and FY 24/25 individual provider not to exceed budget amounts per site at the June Council meeting.

**Recommended Action:** Approve Additional Funding to add 4 Positive Youth Development (PYD) programs at 4 BCPS sites beginning in August 2024.





## For Joint Finance and Program Planning Committee Meeting June 10, 2024

---

**Issue:** Broward College has approached CSC to partner with FAU and / or the Community Foundation to take over the federal grant known as Promise Neighborhoods

**Action:** Approve Staff to Engage in Negotiations with Broward College, FAU and / or the Community Foundation and Westat (consultant to United States Department of Education USDOE) to determine the feasibility of collaboratively taking over the grant responsibilities for the Promise Neighborhood Grant subject to approval by USDOE

**Budget Impact:** To Be Determined

---

**Background:** In October 2021, Broward College, with 12 community partners, was awarded a \$30 million for a 5-year USDOE Promise Neighborhood (PN) Grant (i.e., \$6 million each year) to fund interconnected, two generational, local cradle to career pipelines in the following zip codes: 33309, 33311, 33313, 33319, 33023, 33069. The pipelines include: (1) Early Care and Education/Kindergarten Readiness; (2) K-12 Success; (3) High School to Postsecondary Transition and Completion; (4) 21st Century Workforce and Talent; and (5) Mobilizing Broward Up Community. The goal of this initiative is to mobilize the community over 5 years to serve over 14,000 children, youth and adults. The grant required match funding from the partners.

In April 2022, the Council approved CSC's participation in the BC Promise Neighborhood (BCPN) grant and funding to expand middle school programs. CSC was awarded \$500,000 annually to serve 115 additional middle school youth in CSC Youth FORCE programs located in the designated zip codes. \$500,000 of CSC's Youth Force investment in those schools is being counted to satisfy the required match. Three CSC Youth Force Providers (i.e. Firewall Centers, Urban League, and YMCA) served additional youth in 2022.

**Current Status:** In May 2024, Broward College indicated that they would no longer serve as the Lead Agency administering the BCPN Grant. Working directly with the USDOE, Broward College has selected Florida Atlantic University (FAU) or the Community Foundation to be the Lead Agency/Principal Investigator. CSC, FAU, the Community Foundation, Broward College, and the USDOE are meeting to discuss pathways to sustain and innovate the grant.

Staff has been exploring the grant's contours, potential partnership configurations, which of the five pipelines CSC may lead, the workload and possible additional resources needed to achieve the grant's goals. If CSC were to assume oversight of early childhood, K-12, possibly splitting High School to College Transition and mobilizing Broward community pipelines, this would bring under CSC's responsibility roughly 12-17 service provision contracts (many of whom are existing CSC providers), and the addition of new grant funded positions for potentially three years, and an opportunity to increase the use of asset-based community development and community leadership. How much money would flow through CSC and be available to CSC for administration has yet to be determined.

**Recommended Action:** Approve Staff to Engage in Negotiations with Broward College, FAU and / or the Community Foundation and Westat (consultant to USDOE) to determine the feasibility of collaboratively taking over the grant responsibilities for the Promise Neighborhood Grant subject to approval by USDOE