

RETIREE HEALTHCARE TRUST MEETING

JANUARY 17, 2023



2023 OPERB CALENDAR

January-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

March-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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26	27	28	29	30	31	

May-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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7	8	9	10	11	12	13
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21	22	23	24	25	26	27
28	29	30	31			

July-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
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23	24	25	26	27	28	29
30	31					

September-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

November-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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26	27	28	29	30		

February-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
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19	20	21	22	23	24	25
26	27	28				

April-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
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30						

June-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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August-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
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20	21	22	23	24	25	26
27	28	29	30	31		

October-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

December-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Holidays
 Meetings
 Conferences

Retiree Healthcare Trust Meeting Agenda

Florida Keys Mosquito Control District
Marathon Office
503 107TH Street, Marathon, FL

January 17, 2023 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

Community Input shall be heard prior to each specified agenda item.

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting.

The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02.

Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Clerk/Executive Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Clerk/Executive Assistant (currently ddarias@keysmosquito.org) no later than 11:00 am on January 17, 2023. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on October 18, 2022. Pgs. 6-7

7.) Items for Committee Review and Action:

- a. Approval of Employee Representative Pg. 9
- b. Approval of Retiree Representative Pg. 10

8.) 2023 Election of OPEB Officers

9.) Items for Discussion:

- a.) Investment Review (DeMoss) Pgs. 13-28

10.) Items for Committee Review and Action:

a.) Reinvestment Discussion and Decision (DeMoss) Pgs. 30-33

11.) Good of the Order

12.) Meeting Adjourned

Item 6

Approval of Minutes

Retiree Healthcare Trust Meeting Minutes
Florida Keys Mosquito Control District
Marathon City Hall
9805 Overseas Hwy, Marathon, FL

October 18, 2022 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, October 18, 2022 at the Marathon City Hall.

Present Were: Phillip Goodman, Brandon Pinder, Dr. Stanley Zuba, Tom McDonald, and Juliana Waldrop. Jill Cranney and William Shaw were absent.

Guest Present Were: Andrea Leal, Dirk Smits, Dale Coburn, Bruce Holden, Mikki Coss, Chad Huff, Tony Nunez, and Deanna Darias

Invited Guest: Marlo DeMoss, DeMoss Financial was absent.

Community Input: None

Approval of Agenda: Mr. Goodman asked the Board if there were any corrections or additions to the agenda, hearing none, the agenda was unanimously approved.

Approval of Minutes: Mr. Goodman asked the Board if there were any corrections or additions to the minutes, hearing none, the minutes of the July 19th, 2022 meeting were approved.

Items for Board Discussion:

9a.) Items for Discussion

- a.) **Investment Review** – Bruce Holden, Director of Finance, reviewed the Portfolio Cash Flow Report DeMoss Financial prepared for the Board of Trustees, including our Bond Portfolio. The current value of the bond portfolio is \$2,185,733.86 and the yield to maturity is 3%. Mr. Holden handed out a report of potential investment opportunities which showed current interest rate hikes in the bond market. In 2023, we will have \$250,000 maturing from our bond portfolio and also our Great American Equity Index annuity will mature on April 20th, this will have an estimated value of \$250,000 at the time of maturity. If the board decides to continue investing in the bond market next year, we will have an estimated \$500,000 to invest with a 5% or higher interest rate depending on the market.

Good of the Order: Mr. Goodman discussed having the next meeting which will be held in January.

There being no further business to come before the Committee, the meeting was adjourned.

Respectfully submitted,

Jill Cranney, Chairman of the OPEB Board

Andrea Leal, Executive Director

For additional information, please refer to www.keysmosquito.org.

DRAFT

Item 7a

Approval of Employee Representative



FLORIDA KEYS

MOSQUITO CONTROL DISTRICT

Board of Commissioners

Phil Goodman, Chairman
Stanley Zuba, Vice Chairman
Brandon Pinder, Secretary/Treasurer
Jill Cranney
Thomas McDonald

Executive Director
Andrea Leal

18 Aquamarine Drive
Key West, FL 33040

Telephone: (305) 292-7190
FAX: (305) 292-7199

www.keysmosquito.org

January 4, 2023

Florida Keys Mosquito Control District
18 Aquamarine Dr, Big Coppitt Key, Key West, FL 33040

Dear Florida Keys Mosquito Control District Board,

I would like to nominate myself for the Employee Representative for the Retiree Healthcare Trust Committee. I have been with the District since 2010 as the Upper Keys Office Coordinator. I was a member of this committee from 2018 through 2021. During my time on the committee, I thoroughly enjoyed representing the employees of FKMCD. I am passionate about being of service to the District.

Thank you for your consideration, and I appreciate all that you do for our District.

Warm regards,

Elizabeth Frampton
Upper Keys Office Coordinator

Item 7b

Approval of Retiree Representative

Item 8

2023 Election of OPEB Officers

Item 9a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

Prepared by: **Marlo Demoss, CPA, CFP®**

January 10, 2023

QUICK SUMMARY

Totals	
Portfolio Value	\$2,133,563.02
Fixed Income Par value	\$2,050,000.00
Accrued Interest	\$18,283.37
Estimated Annual Income: ¹	\$74,393.25

Fixed Income Weighted Averages	
Coupon	3.664%
Average Maturity	4.169
Yield to Maturity	3.027%
Yield to Worst	2.994%

Notes

50k GE Elec Capt matured - 01/09/23

**50k Allergan Inc will mature -03/15/23 **

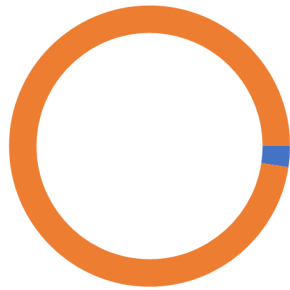
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

The information contained herein is believed accurate but not guaranteed. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

DISTRIBUTION ANALYSIS

SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	97.64%	\$2,065,279.65
Certificates of Deposit (CDs)	2.36%	\$50,000.00



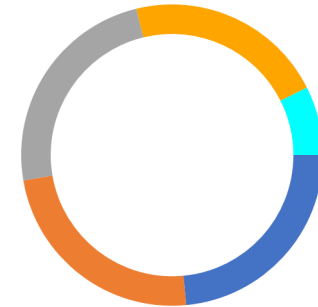
FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	82.69%	\$1,749,145.75
Ba/BB	7.90%	\$167,008.90
A/A	2.40%	\$50,800.00
NA/NA	2.36%	\$50,000.00
C/C or D	2.35%	\$49,750.00
Aa/AA	2.30%	\$48,575.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	23.48%	\$496,591.50
2-4 yrs	23.78%	\$502,917.00
4-6 yrs	23.95%	\$506,600.25
6-8 yrs	21.42%	\$453,014.40
8-10 yrs	7.38%	\$156,156.50



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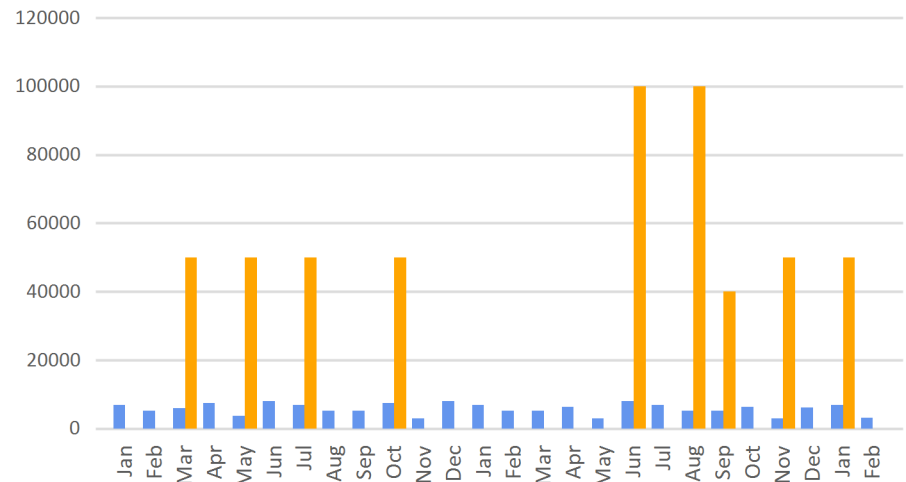
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (1/23 - 1/24)

Month	Interest	Principal
JAN	\$6,946	\$0
FEB	\$5,117	\$0
MAR	\$5,981	\$50,000
APR	\$7,444	\$0
MAY	\$3,625	\$50,000
JUN	\$8,085	\$0
JUL	\$6,944	\$50,000
AUG	\$5,117	\$0
SEP	\$5,281	\$0
OCT	\$7,444	\$50,000
NOV	\$3,025	\$0
DEC	\$8,085	\$0
JAN	\$6,833	\$0
Total	\$79,925	\$200,000

Year 2 (2/24 - 2/25)

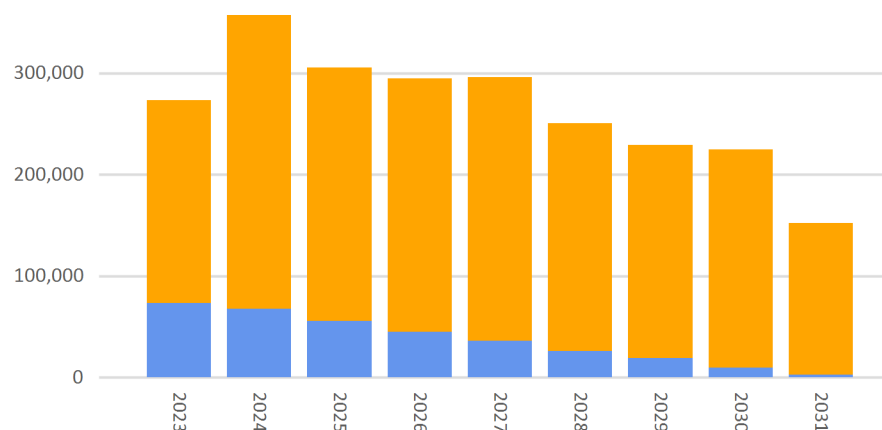
Month	Interest	Principal
FEB	\$5,117	\$0
MAR	\$5,281	\$0
APR	\$6,225	\$0
MAY	\$3,025	\$0
JUN	\$8,085	\$100,000
JUL	\$6,833	\$0
AUG	\$5,117	\$100,000
SEP	\$5,281	\$40,000
OCT	\$6,225	\$0
NOV	\$3,025	\$50,000
DEC	\$6,194	\$0
JAN	\$6,833	\$50,000
FEB	\$3,092	\$0
Total	\$70,332	\$340,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2023	\$73,093	\$200,000
2024	\$67,240	\$290,000
2025	\$55,237	\$250,000
2026	\$44,723	\$250,000
2027	\$35,834	\$260,000
2028	\$25,828	\$225,000
2029	\$19,159	\$210,000
2030	\$9,497	\$215,000
2031	\$2,319	\$150,000
Total	\$332,928	\$2,050,000



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MONTHLY COUPON PAYMENTS PER ISSUE (01/10/2023 - 01/10/2024)

Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
ALLERGAN INC	50	WR/NR	2.800	03/15/2023 C			\$700										
APPLE INC	50	Aaa/AA+	2.400	05/03/2023					\$600								
GENERAL MTRS CO	50	Baa3/BBB	4.875	10/02/2023				\$1,219						\$1,219			
BECTON DICKINSON & CO	50	Baa2/BBB	3.363	06/06/2024 C						\$841							\$841
ARES CAPITAL CORP	50	Baa3/BBB-	4.200	06/10/2024 C						\$1,050							\$1,050
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024			\$975					\$975					
BANK AMERICA CORP	50	Baa1/BBB+	4.200	08/26/2024			\$1,050					\$1,050					
ARROW ELECTRS INC	40	Baa3/BBB-	3.250	09/08/2024 C			\$650						\$650				
WALGREENS BOOTS ALLIANCE INC	50	Baa2/BBB	3.800	11/18/2024 C					\$950								\$950
OMEGA HEALTHCARE INVS INC	50	Baa3/BBB-	4.500	01/15/2025 C	\$1,125						\$1,125						
CIGNA CORP	50	Baa1/A-	3.250	04/15/2025 C				\$813						\$813			
WHIRLPOOL CORP	50	Baa1/BBB	3.700	05/01/2025					\$925								\$925
OWL ROCK CAPITAL CORPORATION	50	Baa3/BBB-	3.750	07/22/2025 C	\$938						\$938						
WELLS FARGO & CO	50	A1/BBB+	3.550	09/29/2025			\$888						\$888				
PROSPECT CAP CORP	50	Baa3/BBB-	3.706	01/22/2026 C	\$927						\$927						
HYATT HOTELS CORP	50	Baa3/BBB-	4.850	03/15/2026 C			\$1,213						\$1,213				
NEWELL BRANDS INC	50	Ba1/BBB-	4.450	04/01/2026 C				\$1,113						\$1,113			

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
KRAFT HEINZ FOODS CO	50	Baa3/BBB-	3.000	06/01/2026 C						\$750							\$750
VIACOM INC	50	Baa2/BBB	3.450	10/04/2026 C				\$863						\$863			
FS KKR CAP CORP	60	Baa3/--	2.625	01/15/2027 C	\$788						\$788						
Jefferies Group Llc / Jefferies	50	Baa2/BBB	4.850	01/15/2027	\$1,213						\$1,213						
ALBEMARLE CORP	50	Baa3/BBB	4.650	06/01/2027 C						\$1,163							\$1,163
TANGER PPTYS LTD PARTNERSHIP	50	Baa3/BBB-	3.875	07/15/2027 C	\$969						\$969						
AIR LEASE CORP	50	--/BBB	3.625	12/01/2027 C						\$906							\$906
BROADCOM CORP/BROADCO M CAYMAN	50	Baa2/BBB-	3.500	01/15/2028 C	\$875						\$875						
BOEING CO	75	Baa2/BBB-	3.250	03/01/2028 C			\$1,219						\$1,219				
MARRIOTT INTL INC NEW	50	Baa2/BBB	4.000	04/15/2028 C				\$1,000						\$1,000			
DXC TECHNOLOGY CO	50	Baa2/BBB-	2.375	09/15/2028 C			\$594						\$594				
MOTOROLA SOLUTIONS INC	50	Baa3/BBB-	4.600	05/23/2029 C					\$1,150						\$1,150		
Enstar Group Ltd	50	NA/BBB	4.950	06/01/2029 C						\$1,238							\$1,238
LAS VEGAS SANDS CORP	60	Baa3/BB+	3.900	08/08/2029 C		\$1,170						\$1,170					
EPR PPTYS	50	Baa3/BBB-	3.750	08/15/2029 C		\$938						\$938					
SOUTHWEST AIRLS CO	75	Baa1/BBB	2.625	02/10/2030 C		\$984						\$984					
Athene Holding Ltd	50	Baa1/A-	6.150	04/03/2030 C				\$1,538						\$1,538			
JPMORGAN CHASE & CO	50	A1/A-	2.150	06/23/2030 C					\$538								\$538
HF SINCLAIR CORP	40	WR/BBB-	4.500	10/01/2030 C				\$900						\$900			
ORACLE CORP	50	Baa2/BBB	2.875	03/25/2031 C			\$719						\$719				

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
SKYWORKS SOLUTIONS INC	50	Ba1/BBB-	3.000	06/01/2031 C						\$750						\$750	
VORNADO RLTY LP	50	Baa3/BBB-	3.400	06/01/2031 C						\$850						\$850	
GOLDMAN SACHS BK USA NEW YORK, NY	50	NA/NA	0.450	07/12/2023	\$113						\$112						
				Taxable	\$6,946	\$5,117	\$5,981	\$7,444	\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$7,444	\$3,025	\$8,085	
				Tax Free													
				Totals	\$6,946	\$5,117	\$5,981	\$7,444	\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$7,444	\$3,025	\$8,085	

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FIXED INCOME PORTFOLIO LISTING

CERTIFICATES OF DEPOSIT (CDS)

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
NA/NA 38149MS79	50	GOLDMAN SACHS BK USA NEW YORK, NY Estate Feature Put ** Yields as of Trade Date: 12/28/2021 **	0.450	07/12/2023	0.450	0.450	100.000	\$50,000.00 \$0.00 \$50,000.00
Total/ Weighted Avg	50	1	0.450	0.50 yr	0.450	0.450		\$50,000.00 \$0.00 \$50,000.00

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
WR/NR 018490AQ5	50	ALLERGAN INC Next Call: 02/10/23 @ 100.000 30-Day Call Notice Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	2.800	03/15/2023	2.938	2.938	99.500	\$49,750.00 \$233.34 \$49,983.34
Aaa/AA+ 037833AK6	50	APPLE INC Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	2.400	05/03/2023	3.082	3.082	97.150	\$48,575.00 \$593.34 \$49,168.34
Baa3/BBB 37045VAE0	50	GENERAL MTRS CO Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.875	10/02/2023	0.934	0.934	106.856	\$53,428.00 \$589.07 \$54,017.07
Baa2/BBB 075887BV0	50	BECTON DICKINSON & CO YTW Date: 04/06/2024 @ 100 Next Call: 04/06/24 @ 100.000 30-Day Call Notice After 04/06/24 Make Whole Calls ** Yields as of Trade Date: 07/19/2022 **	3.363	06/06/2024	3.033	3.060	100.545	\$50,272.50 \$210.19 \$50,482.69

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BBB- 04010LAX1	50	ARES CAPITAL CORP YTW Date: 05/10/2024 @ 100 Next Call: 05/10/24 @ 100.000 30-Day Call Notice After 05/10/24 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.200	06/10/2024	2.896	2.917	105.430	\$52,715.00 \$939.17 \$53,654.17
Baa3/NR 09259EAA6	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	3.900	08/23/2024	3.048	3.048	103.058	\$51,529.00 \$319.59 \$51,848.59
Baa1/BBB+ 06051GFH7	50	BANK AMERICA CORP ** Yields as of Trade Date: 10/30/2018 **	4.200	08/26/2024	3.926	3.926	101.410	\$50,705.00 \$379.17 \$51,084.17
Baa3/BBB- 042735BG4	40	ARROW ELECTRS INC Next Call: 07/08/24 @ 100.000 15-Day Call Notice After 07/08/24 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.250	09/08/2024	3.357	3.357	99.480	\$39,792.00 \$241.94 \$40,033.94
Baa2/BBB 931427AH1	50	WALGREENS BOOTS ALLIANCE INC Next Call: 08/18/24 @ 100.000 30-Day Call Notice After 08/18/24 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	3.800	11/18/2024	3.866	3.866	99.650	\$49,825.00 \$89.72 \$49,914.72
Baa3/BBB- 681936BD1	50	OMEGA HEALTHCARE INVS INC YTW Date: 10/15/2024 @ 100 Next Call: 10/15/24 @ 100.000 30-Day Call Notice After 10/15/24 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.500	01/15/2025	2.675	2.753	108.330	\$54,165.00 \$787.50 \$54,952.50

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa1/A- 125509BU2	50	CIGNA CORP YTW Date: 01/15/2025 @ 100 Next Call: 01/15/25 @ 100.000 15-Day Call Notice After 01/15/25 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.250	04/15/2025	3.063	3.070	100.965	\$50,482.50 \$135.42 \$50,617.92
Baa1/BBB 963320AT3	50	WHIRLPOOL CORP Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	3.700	05/01/2025	4.062	4.062	97.950	\$48,975.00 \$0.00 \$48,975.00
Baa3/BBB- 69121KAC8	50	OWL ROCK CAPITAL CORPORATION YTW Date: 06/22/2025 @ 100 Next Call: 06/22/25 @ 100.000 30-Day Call Notice After 06/22/25 Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	3.750	07/22/2025	3.320	3.327	101.842	\$50,921.00 \$468.75 \$51,389.75
A1/BBB+ 94974BGP9	50	WELLS FARGO & CO ** Yields as of Trade Date: 07/19/2022 **	3.550	09/29/2025	3.615	3.615	99.802	\$49,901.00 \$552.22 \$50,453.22
Baa3/BBB- 74348TAU6	50	PROSPECT CAP CORP YTW Date: 12/22/2025 @ 100 Next Call: 12/22/25 @ 100.000 30-Day Call Notice After 12/22/25 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.706	01/22/2026	2.771	2.788	103.503	\$51,751.50 \$808.12 \$52,559.62
Baa3/BBB- 448579AF9	50	HYATT HOTELS CORP YTW Date: 12/15/2025 @ 100 Next Call: 12/15/25 @ 100.000 25-Day Call Notice After 12/15/25 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	4.850	03/15/2026	4.221	4.238	103.790	\$51,895.00 \$538.89 \$52,433.89

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Ba1/BBB- 651229AW6	50	NEWELL BRANDS INC Next Call: 01/01/26 @ 100.000 30-Day Call Notice After 01/01/26 Multi-Coupon: 4.2 to 4/20, 4.7 to 4/22, 4.45 thereafter Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	4.450	04/01/2026	4.636	4.636	99.150	\$49,575.00 \$256.67 \$49,831.67
Baa3/BBB- 50077LAD8	50	KRAFT HEINZ FOODS CO Next Call: 03/01/26 @ 100.000 30-Day Call Notice After 03/01/26 Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	3.000	06/01/2026	4.341	4.341	91.410	\$45,705.00 \$625.00 \$46,330.00
Baa2/BBB 92553PBB7	50	VIACOM INC Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.450	10/04/2026	3.591	3.591	99.092	\$49,546.00 \$196.46 \$49,742.46
Baa2/BBB 47233JAG3	50	Jefferies Group Llc / Jefferies Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.850	01/15/2027	3.296	3.296	109.820	\$54,910.00 \$848.75 \$55,758.75
Baa3/-- 302635AH0	60	FS KKR CAP CORP YTW Date: 12/15/2026 @ 100 ** Yields as of Trade Date: 07/20/2021 **	2.625	01/15/2027	2.380	2.384	101.230	\$60,738.00 \$153.13 \$60,891.13
Baa3/BBB 012653AD3	50	ALBEMARLE CORP YTW Date: 05/01/2027 @ 100 Next Call: 05/01/27 @ 100.000 10-Day Call Notice After 05/01/27 Make Whole Calls ** Yields as of Trade Date: 07/19/2022 **	4.650	06/01/2027	4.592	4.592	100.240	\$50,120.00 \$439.17 \$50,559.17

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BBB- 875484AK3	50	TANGER PPTYS LTD PARTNERSHIP YTW Date: 04/15/2027 @ 100 Next Call: 04/15/27 @ 100.000 15-Day Call Notice After 04/15/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.875	07/15/2027	2.035	2.109	109.195	\$54,597.50 \$882.64 \$55,480.14
--/BBB 00912XAY0	50	AIR LEASE CORP YTW Date: 09/01/2027 @ 100 Next Call: 09/01/27 @ 100.000 30-Day Call Notice After 09/01/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.625	12/01/2027	2.189	2.244	107.620	\$53,810.00 \$140.97 \$53,950.97
Baa2/BBB- 11134LAR0	50	BROADCOM CORP/BROADCOM CAYMAN YTW Date: 10/15/2027 @ 100 Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	3.500	01/15/2028	3.420	3.422	100.547	\$50,273.50 \$612.50 \$50,886.00
Baa2/BBB- 097023BX2	75	BOEING CO YTW Date: 12/01/2027 @ 100 Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 **	3.250	03/01/2028	2.912	2.921	102.237	\$76,677.75 \$853.13 \$77,530.88
Baa2/BBB 571903AY9	50	MARRIOTT INTL INC NEW YTW Date: 01/15/2028 @ 100 Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.000	04/15/2028	2.150	2.214	110.435	\$55,217.50 \$411.11 \$55,628.61

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa2/BBB- 23355LAM8	50	DXC TECHNOLOGY CO YTW Date: 07/15/2028 @ 100 Next Call: 07/15/28 @ 100.000 30-Day Call Notice After 07/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	2.375	09/15/2028	2.290	2.292	100.512	\$50,256.00 \$362.85 \$50,618.85
Baa3/BBB- 620076BN8	50	MOTOROLA SOLUTIONS INC YTW Date: 02/23/2029 @ 100 Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.600	05/23/2029	3.158	3.188	111.498	\$55,749.00 \$1,137.22 \$56,886.22
NA/BBB 29359UAB5	50	Enstar Group Ltd YTW Date: 03/01/2029 @ 100 Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	4.950	06/01/2029	2.759	2.821	114.167	\$57,083.50 \$192.50 \$57,276.00
Baa3/BB+ 517834AF4	60	LAS VEGAS SANDS CORP YTW Date: 05/08/2029 @ 100 Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls ** Yields as of Trade Date: 07/20/2021 **	3.900	08/08/2029	2.576	2.611	109.294	\$65,576.40 \$1,066.00 \$66,642.40
Baa3/BBB- 26884UAF6	50	EPR PPTYS YTW Date: 05/15/2029 @ 100 Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.750	08/15/2029	3.270	3.283	103.124	\$51,562.00 \$697.92 \$52,259.92

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa1/BBB 844741BF4	75	SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 **	2.625	02/10/2030	3.472	3.472	93.142	\$69,856.50 \$803.91 \$70,660.41
Baa1/A- 04686JAB7	50	Athene Holding Ltd YTW Date: 01/03/2030 @ 100 Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls ** Yields as of Trade Date: 01/20/2021 **	6.150	04/03/2030	2.831	2.900	126.070	\$63,035.00 \$931.04 \$63,966.04
A1/A- 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 03/23/23 @ 100.000 ** Yields as of Trade Date: 07/02/2020 **	2.150	06/23/2030	1.321	1.972	101.600	\$50,800.00 \$41.81 \$50,841.81
WR/BBB- 436106AC2	40	HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	4.500	10/01/2030	4.705	4.705	98.380	\$39,352.00 \$120.00 \$39,472.00
Baa2/BBB 68389XCE3	50	ORACLE CORP YTW Date: 12/25/2030 @ 100 Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	2.875	03/25/2031	2.521	2.529	102.829	\$51,414.50 \$375.35 \$51,789.85

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Portfolio Bond Report

All values based on a trade date of 01/10/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Ba1/BBB- 83088MAL6	50	SKYWORKS SOLUTIONS INC YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.000	06/01/2031	2.543	2.554	103.715	\$51,857.50 \$116.67 \$51,974.17
Baa3/BBB- 929043AL1	50	VORNADO RLTY L P YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	3.400	06/01/2031	2.686	2.702	105.769	\$52,884.50 \$132.22 \$53,016.72
Total/ Weighted Avg	2,000	39	3.742	4.26 yr	3.056	3.089		\$2,065,279.65 \$18,283.37 \$2,083,563.02

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Item 10a

Reinvestment Discussion and Decision



Quick List Report
Presented by Marlo Demoss

Demoss Financial
99411 Overseas Hwy Ste 2Key Largo, FL 33037

Wednesday, January 11, 2023 4:48 PM Eastern

All values based on a trade date of 1/11/2023

Bond ID#	Type	Ratings	State/Industry	Qty.	Issue Description/Notes	Coupon	Maturity/Avg. Life	YTM	YTW	Price
302520AC5	CORP	Baa2/BBB-	Pennsylvania	650	F N B CORP YTW Date: 07/26/2025 @ 100 Next Call: 07/26/25 @ 100.000 10-Day Call Notice After 07/26/25	5.150	08/25/2025	4.667	4.654	101.172
124857AQ6	CORP	Baa2/BBB	Delaware	50	PARAMOUNT GLOBAL Next Call: 10/15/25 @ 100.000 15-Day Call Notice After 10/15/25 Make Whole Calls	4.000	01/15/2026	4.490	4.490	98.637
756109AS3	CORP	A3/A-	Maryland	100	REALTY INCOME CORP Next Call: 10/15/26 @ 100.000 30-Day Call Notice After 10/15/26 Make Whole Calls	3.000	01/15/2027	4.204	4.204	95.602
22822VAZ4	CORP	Baa3/BBB	Delaware	75	CROWN CASTLE INC Next Call: 02/15/27 @ 100.000 15-Day Call Notice After 02/15/27 Make Whole Calls	2.900	03/15/2027	4.481	4.481	94.041
012653AD3	CORP	Baa3/BBB	Virginia	75	ALBEMARLE CORP YTW Date: 05/01/2027 @ 100 Next Call: 05/01/27 @ 100.000 10-Day Call Notice After 05/01/27 Make Whole Calls	4.650	06/01/2027	4.467	4.465	100.715
824348AW6	CORP	Baa2/BBB	Ohio	75	SHERWIN WILLIAMS CO Next Call: 03/01/27 @ 100.000 30-Day Call Notice After 03/01/27 Make Whole Calls	3.450	06/01/2027	4.125	4.125	97.317
205887CF7	CORP	Baa3/BBB-	Delaware	175	CONAGRA BRANDS INC	1.375	11/01/2027	4.512	4.512	86.596

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33938XAE5	CORP	Baa3/BBB-	Industrials	450	FLEXTRONICS INTL LTD YTW Date: 12/15/2027 @ 100 Next Call: 12/15/27 @ 100.000 10-Day Call Notice After 12/15/27 Make Whole Calls	6.000	01/15/2028	5.117	5.105	103.839
11271LAC6	CORP	A3/A-	Ontario	475	BROOKFIELD FIN INC Next Call: 10/25/27 @ 100.000 15-Day Call Notice After 10/25/27 Make Whole Calls	3.900	01/25/2028	4.770	4.770	96.146
30212PAP0	CORP	Baa3/BBB-	Delaware	200	EXPEDIA GROUP INC Next Call: 11/15/27 @ 100.000 15-Day Call Notice After 11/15/27 Make Whole Calls	3.800	02/15/2028	4.806	4.806	95.501
573874AF1	CORP	Baa3/BBB-	Delaware	100	MARVELL TECHNOLOGY INC Next Call: 02/15/28 @ 100.000 15-Day Call Notice After 02/15/28 Make Whole Calls	2.450	04/15/2028	5.037	5.037	88.182
124857AX1	CORP	Baa2/BBB	Delaware	250	PARAMOUNT GLOBAL Next Call: 03/01/28 @ 100.000 15-Day Call Notice After 03/01/28 Make Whole Calls	3.700	06/01/2028	5.016	5.016	93.856
25179MBE2	CORP	Baa2/BBB	Delaware	150	DEVON ENERGY CORP NEW YTW Date: 06/15/2023 @ 102.938 Next Call: 06/15/23 @ 102.938 Next Par Call: 06/15/25 10-Day Call Notice After 06/15/23 Make Whole Calls	5.875	06/15/2028	5.087	3.938	103.687
928563AK1	CORP	Baa3/BBB-	Delaware	200	VMWARE INC Next Call: 06/15/28 @ 100.000 10-Day Call Notice After 06/15/28 Make Whole Calls	1.800	08/15/2028	4.819	4.819	85.361
862121AB6	CORP	Baa2/BBB	Maryland	300	STORE CAP CORP Next Call: 12/15/28 @ 100.000 30-Day Call Notice After 12/15/28 Make Whole Calls	4.625	03/15/2029	5.787	5.787	94.035

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29278NAG8	CORP	Baa3/BBB-	Delaware	200	ENERGY TRANSFER L P YTW Date: 01/15/2029 @ 100 Next Call: 01/15/29 @ 100.000 15-Day Call Notice After 01/15/29 Make Whole Calls	5.250	04/15/2029	5.000	4.992	101.323
25389JAU0	CORP	Baa2/BBB	Maryland	200	DIGITAL RLTY TR LP Next Call: 04/01/29 @ 100.000 15-Day Call Notice After 04/01/29 Make Whole Calls	3.600	07/01/2029	4.863	4.863	93.062
92936UAF6	CORP	Baa1/BBB	Delaware	250	WP CAREY INC Next Call: 04/15/29 @ 100.000 30-Day Call Notice After 04/15/29 Make Whole Calls	3.850	07/15/2029	4.890	4.890	94.265
292480AM2	CORP	Baa3/BBB-	Delaware	71	ENABLE MIDSTREAM PARTNERS LP Next Call: 06/15/29 @ 100.000 10-Day Call Notice After 06/15/29 Make Whole Calls	4.150	09/15/2029	5.026	5.026	95.082
023551AF1	CORP	Baa3/BBB-	Delaware	100	HESS CORP Make Whole Calls	7.875	10/01/2029	5.068	5.068	115.798
595112BV4	CORP	Baa3/BBB-	Delaware	75	MICRON TECHNOLOGY INC YTW Date: 09/01/2029 @ 100 Next Call: 09/01/29 @ 100.000 30-Day Call Notice After 09/01/29 Estate Feature Put Make Whole Calls	6.750	11/01/2029	5.620	5.599	106.300
418056AZ0	CORP	Baa2/BBB	Rhode Island	250	HASBRO INC Next Call: 08/19/29 @ 100.000 30-Day Call Notice After 08/19/29 Make Whole Calls	3.900	11/19/2029	5.095	5.095	93.159
72650RBM3	CORP	Baa3/BBB-	Delaware	200	PLAINS ALL AMERN PIPELINE L P Next Call: 09/15/29 @ 100.000 10-Day Call Notice After 09/15/29 Make Whole Calls	3.550	12/15/2029	5.151	5.151	90.772

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534187BJ7	CORP	Baa1/BBB+	Indiana	125	LINCOLN NATL CORP IND Next Call: 10/15/29 @ 100.000 30-Day Call Notice After 10/15/29 Make Whole Calls	3.050	01/15/2030	5.187	5.187	87.579
03027XBA7	CORP	Baa3/BBB-	Delaware	200	AMERICAN TOWER CORP Next Call: 10/15/29 @ 100.000 15-Day Call Notice After 10/15/29 Make Whole Calls	2.900	01/15/2030	4.789	4.789	88.870
00751YAE6	CORP	Baa2/BBB-	Virginia	370	ADVANCE AUTO PARTS INC Next Call: 01/15/30 @ 100.000 30-Day Call Notice After 01/15/30 Make Whole Calls	3.900	04/15/2030	5.149	5.149	92.511
25470DBJ7	CORP	Baa3/BBB-	Delaware	250	DISCOVERY COMMUNICATIONS LLC Next Call: 02/15/30 @ 100.000 30-Day Call Notice After 02/15/30 Make Whole Calls	3.625	05/15/2030	5.633	5.633	88.062
24906PAA7	CORP	Baa2/BBB	Delaware	187	DENTSPLY SIRONA INC Next Call: 03/01/30 @ 100.000 10-Day Call Notice After 03/01/30 Make Whole Calls	3.250	06/01/2030	5.234	5.234	87.975
24703TAH9	CORP	Baa2/BBB	Delaware	200	DELL INTL LLC/EMC CORP YTW Date: 04/15/2030 @ 100 Next Call: 04/15/30 @ 100.000 10-Day Call Notice After 04/15/30 Make Whole Calls	6.200	07/15/2030	5.158	5.130	106.419
92556HAB3	CORP	Baa2/BBB	Delaware	500	PARAMOUNT GLOBAL Next Call: 10/15/30 @ 100.000 10-Day Call Notice After 10/15/30 Make Whole Calls	4.950	01/15/2031	5.957	5.957	93.663
012653AE1	CORP	Baa3/BBB	Virginia	100	ALBEMARLE CORP Next Call: 03/01/32 @ 100.000 10-Day Call Notice After 03/01/32 Make Whole Calls	5.050	06/01/2032	5.170	5.170	99.110

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