

# RETIREE HEALTHCARE TRUST MEETING

OCTOBER 18, 2022



# 2022 OPERB CALENDAR

January-2022						
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-2022						
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		

May-2022						
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				

July-2022						
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						

September-2022						
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-2022						
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			

February-2022						
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					

April-2022						
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

June-2022						
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		

August-2022						
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			

October-2022						
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-2022						
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 City Hall  
9805 Overseas Hwy, Marathon, FL

October 18, 2022 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](mailto:ddarias@keysmosquito.org)) no later than 11:00 am on October 18, 2022. 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 July 19, 2022. **Pgs. 5-6**

**7.) Items for Discussion:**

a.) Investment Review (DeMoss) **Pgs. 8-23**

**8.) Good of the Order**

**9.) Meeting Adjourned**

# *Item 6*

## Approval of Minutes

**Retiree Healthcare Trust Meeting Minutes  
Florida Keys Mosquito Control District  
503 107<sup>TH</sup> Street  
Marathon, FL**

**July 19, 2022 1:00pm**

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, July 19, 2022 at the FKMCD Marathon office.

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

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

**Invited Guest:** Marlo DeMoss, DeMoss Financial was present via telephone.

**Community Input:** None

**Approval of Agenda:** A motion was made by Mr. McDonald, seconded by Dr. Zuba and passed unanimously to approve the agenda.

**Approval of Minutes:** A motion was made by Dr. Zuba, seconded by Mr. McDonald and passed unanimously to approve the minutes of the April 26, 2022 meeting.

**Items for Board Discussion:**

**9a.) Items for Discussion**

- a.) **Investment Review** – Marlo DeMoss, DeMoss Financial, Inc., reviewed the Portfolio Cash Flow Report she prepared for the Board of Trustees, including our Bond Portfolio, and which bonds will be maturing in the upcoming years and the current holdings. The current value of the bond portfolio is \$2,034,238.78. This does not include the cash on hand we have for investing, which is \$146,870.00. The investment we have through the Great American Equity Index annuity, which matures April 20th, has a current value of \$238,501.71, and the average rate of return on that annuity is 4.8%. The total value of the OPEB trust is at \$2,420,000.00 at this time. She reviewed the fixed-income monthly cash flow report, which lists the bonds that are maturing each month over the next two years.

**Items for Committee Review and Action:**

- a.) **Proposed Investment for Matured Bonds** - Ms. DeMoss then reviewed her proposed individual bonds to invest the \$145,000 cash balance of the OPEB fund. She gave options of bonds that are 2 to 6 years and explained the difference with each one and the interest rates. She recommended investing in the Albemarle Corp. bond, which has the highest YTW of 4.693; they are a specialty chemical company out of Charlotte, NC and are the largest supplier of lithium batteries for electric cars. This is a 5 year bond and is about the same we are earning on our 5 year, Great American annuity. Due to the uncertainty with future interest rates, Ms. DeMoss recommended to the Board that they split the money into the 2, 3, and 5 year bonds. Mr. Goodman asked if we should look into fixed Annuities instead of the bonds, Ms. DeMoss said they are in the same interest rate range and suggests staying with the bonds. Mr. Shaw stated he feels we should only invest in short term bonds as the interest rates may increase in the near future. Ms. DeMoss advised to invest \$50,000 in the 5 year bond as we have \$250,000 in bonds that are maturing next year that will need to be reinvested, and Mr. Shaw agreed with her. The board voted on investing \$50,000 into Becton Dickinson & Co., \$50,000 into Wells Fargo & Co., and the remainder of the funds into the Albemarle Corp. After a roll call vote, it was unanimously approved.

**Good of the Order:** Ms. Cranney discussed having the next meeting which will be held in October.

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

*Respectfully submitted,*

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*Jill Cranney, Chairman of the OPEB Board*

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*Andrea Leal, Executive Director*

*For additional information, please refer to [www.keysmosquito.org](http://www.keysmosquito.org).*

# *Item 7a*

## Investment Review





## QUICK SUMMARY

Totals	
Portfolio Value	\$2,185,733.86
Fixed Income Par value	\$2,100,000.00
Accrued Interest	\$18,851.71
Estimated Annual Income: <sup>1</sup>	\$75,943.25

Fixed Income Weighted Averages	
Coupon	3.651%
Average Maturity	4.314
Yield to Maturity	3.003%
Yield to Worst	2.972%

### Notes

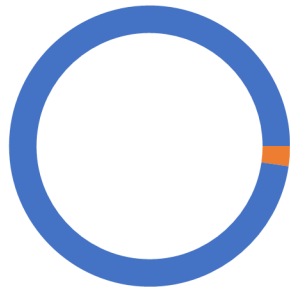
<sup>1</sup> Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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	97.69%	\$2,116,882.15
Certificates of Deposit (CDs)	2.31%	\$50,000.00



### FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	80.71%	\$1,748,853.25
Ba/BB	10.10%	\$218,903.90
A/A	2.34%	\$50,800.00
NA/NA	2.31%	\$50,000.00
C/C or D	2.30%	\$49,750.00
Aa/AA	2.24%	\$48,575.00



### FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	23.00%	\$498,369.00
2-4 yrs	25.51%	\$552,742.00
4-6 yrs	23.38%	\$506,600.25
6-8 yrs	20.91%	\$453,014.40
8-10 yrs	7.21%	\$156,156.50



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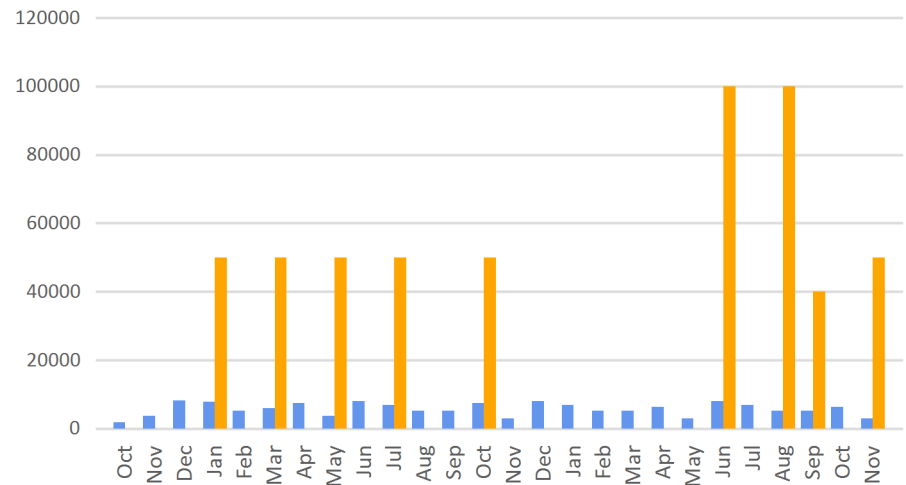
## FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

### Year 1 (10/22 - 10/23)

Month	Interest	Principal
OCT	\$1,813	\$0
NOV	\$3,625	\$0
DEC	\$8,201	\$0
JAN	\$7,721	\$50,000
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

### Year 2 (11/23 - 11/24)

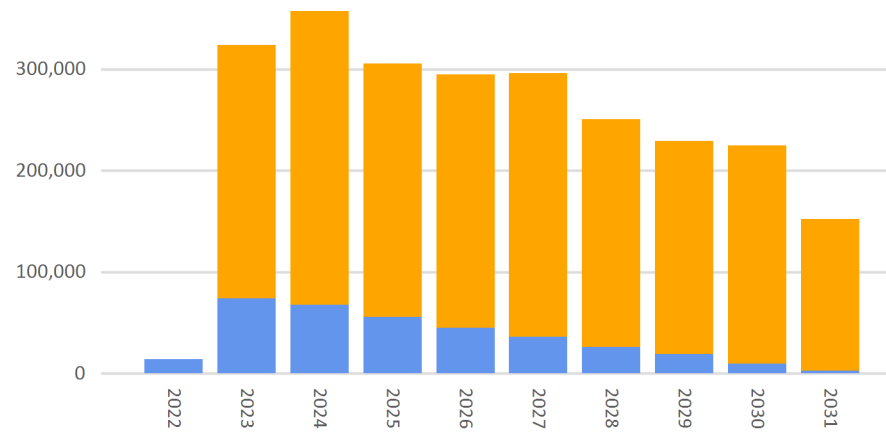
Month	Interest	Principal
NOV	\$3,025	\$0
DEC	\$8,085	\$0
JAN	\$6,833	\$0
FEB	\$5,117	\$0
MAR	\$5,281	\$0
APR	\$6,225	\$0
MAY	\$3,025	\$0
JUN	\$8,085	\$100,000
JUL	\$6,833	\$0
AUG	\$5,117	\$100,000
SEP	\$5,281	\$40,000
OCT	\$6,225	\$0
NOV	\$3,025	\$50,000



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## ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2022	\$13,638	\$0
2023	\$73,868	\$250,000
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
<b>Total</b>	<b>\$347,342</b>	<b>\$2,100,000</b>



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## MONTHLY COUPON PAYMENTS PER ISSUE (10/13/2022 - 10/13/2023)

Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
GENERAL ELECTRIC CO	50	Baa1/BBB+	3.100	01/09/2023				\$775									
ALLERGAN INC	50	WR/NR	2.800	03/15/2023 C						\$700							
APPLE INC	50	Aaa/AA+	2.400	05/03/2023		\$600						\$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		
BK OF 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/BB+	4.850	03/15/2026 C						\$1,213							\$1,213

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
NEWELL BRANDS INC	50	Ba1/BBB-	4.450	04/01/2026 C							\$1,113						\$1,113
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			\$1,279						\$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/BROADCOM 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	Baa3/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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
ORACLE CORP	50	Baa2/BBB	2.875	03/25/2031 C						\$719							\$719
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			
				<b>Taxable</b>	\$1,813	\$3,625	\$8,201	\$7,721	\$5,117	\$5,981	\$7,444	\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$5,631
				<b>Tax Free</b>													
				<b>Totals</b>	\$1,813	\$3,625	\$8,201	\$7,721	\$5,117	\$5,981	\$7,444	\$3,625	\$8,085	\$6,944	\$5,117	\$5,281	\$5,631

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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
<b>Total/ Weighted Avg</b>	<b>50</b>	<b>1</b>	<b>0.450</b>	<b>0.74 yr</b>	<b>0.450</b>	<b>0.450</b>		<b>\$50,000.00 \$0.00 \$50,000.00</b>

### CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa1/BBB+ 36962G6S8	50	GENERAL ELECTRIC CO ** Yields as of Trade Date: 11/19/2019 **	3.100	01/09/2023	2.038	2.038	103.205	\$51,602.50 \$568.34 \$52,170.84
WR/NR 018490AQ5	50	ALLERGAN INC Next Call: 12/15/22 @ 100.000 30-Day Call Notice After 12/15/22 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 37045VAEO	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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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	BK OF 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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BB+ 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
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
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
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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/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
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

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# Portfolio Bond Report

All values based on a trade date of 10/13/2022

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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: 12/23/22 @ 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

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# Portfolio Bond Report

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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
<b>Total/ Weighted Avg</b>	<b>2,050</b>	<b>40</b>	<b>3.726</b>	<b>4.40 yr</b>	<b>3.031</b>	<b>3.063</b>		<b>\$2,116,882.15</b> <b>\$18,851.71</b> <b>\$2,135,733.86</b>

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