

RETIREE HEALTHCARE TRUST MEETING

JULY 19, 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
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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
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November-2022						
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
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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
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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 Office
503 107TH Street
Marathon, FL

July 19, 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) no later than 11:00 am on July 19, 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 April 26, 2022. **Pgs. 5-6**

7.) Items for Discussion:

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

8.) Items for Committee Review and Action:

a.) Proposed Investment for Matured Bonds (DeMoss) **Pgs. 25-26**

9.) Good of the Order

10.) Meeting Adjourned

Item 6

Approval of Minutes

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

April 26, 2022 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, April 26, 2022 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Dirk Smits, Bruce Holden, Michael Behrend, Chad Huff, Robert Lee, Tony Nunez, and Deanna Darias

Invited Guest: Marlo DeMoss was present via telephone.

Community Input: None

Approval of Agenda: A motion was made by Mr. Shaw, seconded by Mr. McDonald and passed unanimously to approve the agenda. A motion was made by Mr. McDonald seconded by Dr. Zuba and passed unanimously to approve Commissioner Goodman to participate in the Retiree Healthcare Trust Meeting via telephone.

Approval of Minutes: A motion was made by Mr. McDonald, seconded by Dr. Zuba and passed unanimously to approve the minutes of the January 11, 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 investment we have through the Great American Equity Index annuity, which matures every April 20th, has a current value of \$238,501.71 and over the last 12 months we've earned a rate of return of 4.2%. The average annual rate of return on that annuity is 4.6%. The value of the OPEB trust is at \$2.3 million at this time. Mr. Goodman asked Ms. DeMoss if we will continue our goal of 3% on investments or if we will raise that goal since interest rates are growing, Ms. DeMoss stated we will always try to get the highest rate of return based on our risk parameters we have in place. Mr. Shaw feels we should stick with short term, low risk bonds in the near future due to current interest rates and Ms. DeMoss agreed with that statement. Ms. Leal inquired if Ms. DeMoss will bring different options to the Board for the \$50,000 bond that is maturing in July. Ms. DeMoss confirmed she will present different options to the Board during the July meeting to be voted on.

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

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

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

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

July 13, 2022

QUICK SUMMARY

Totals	
Portfolio Value	\$2,034,238.78
Fixed Income Par value	\$1,950,000.00
Accrued Interest	\$17,650.13
Estimated Annual Income: ¹	\$70,161.75

Fixed Income Weighted Averages	
Coupon	3.636%
Average Maturity	4.657
Yield to Maturity	2.947%
Yield to Worst	2.916%

Notes

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.

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DISTRIBUTION ANALYSIS

SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	97.52%	\$1,966,588.65
Certificates of Deposit (CDs)	2.48%	\$50,000.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	76.14%	\$1,535,524.75
Ba/BB	10.86%	\$218,903.90
A/A	5.64%	\$113,835.00
NA/NA	2.48%	\$50,000.00
C/C or D	2.47%	\$49,750.00
Aa/AA	2.41%	\$48,575.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	15.18%	\$306,070.50
2-4 yrs	29.52%	\$595,321.00
4-6 yrs	22.60%	\$455,770.25
6-8 yrs	23.01%	\$463,918.40
8-10 yrs	9.70%	\$195,508.50



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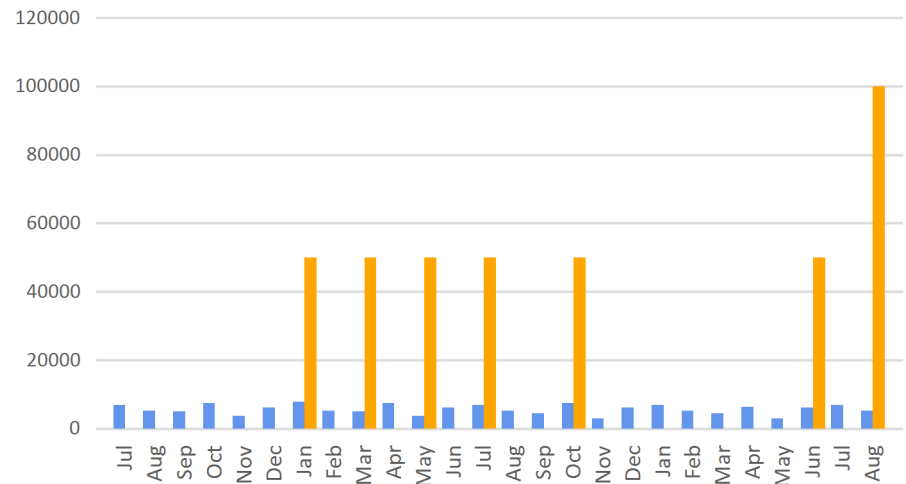
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (7/22 - 7/23)

Month	Interest	Principal
JUL	\$6,833	\$0
AUG	\$5,117	\$0
SEP	\$5,094	\$0
OCT	\$7,444	\$0
NOV	\$3,625	\$0
DEC	\$6,081	\$0
JAN	\$7,721	\$50,000
FEB	\$5,117	\$0
MAR	\$5,094	\$50,000
APR	\$7,444	\$0
MAY	\$3,625	\$50,000
JUN	\$6,081	\$0
JUL	\$6,944	\$50,000

Year 2 (8/23 - 8/24)

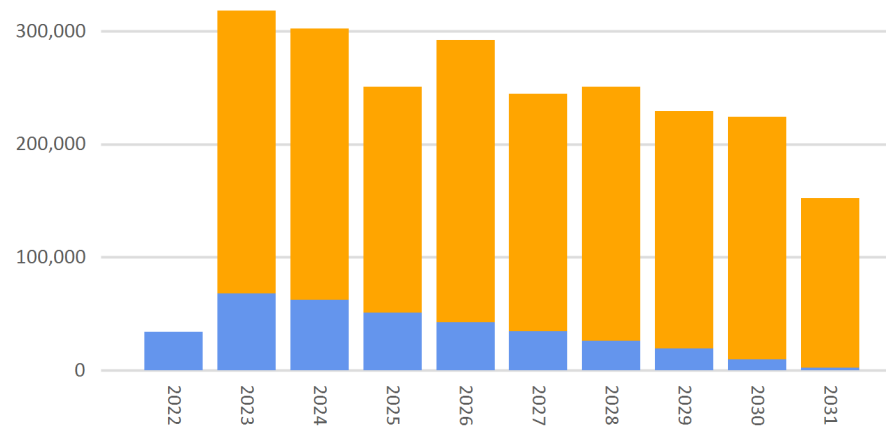
Month	Interest	Principal
AUG	\$5,117	\$0
SEP	\$4,394	\$0
OCT	\$7,444	\$50,000
NOV	\$3,025	\$0
DEC	\$6,081	\$0
JAN	\$6,833	\$0
FEB	\$5,117	\$0
MAR	\$4,394	\$0
APR	\$6,225	\$0
MAY	\$3,025	\$0
JUN	\$6,081	\$50,000
JUL	\$6,833	\$0
AUG	\$5,117	\$100,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2022	\$34,193	\$0
2023	\$68,087	\$250,000
2024	\$62,299	\$240,000
2025	\$51,137	\$200,000
2026	\$42,398	\$250,000
2027	\$34,671	\$210,000
2028	\$25,828	\$225,000
2029	\$19,159	\$210,000
2030	\$9,497	\$215,000
2031	\$2,319	\$150,000
Total	\$349,587	\$1,950,000



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MONTHLY COUPON PAYMENTS PER ISSUE (07/13/2022 - 07/13/2023)

Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
GENERAL ELECTRIC CO	50	Baa1/BBB+	3.100	01/09/2023							\$775						
ALLERGAN INC	50	WR/NR	2.800	03/15/2023 C			\$700						\$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			
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						
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				
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

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Portfolio Bond Report

All values based on a trade date of 07/13/2022

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
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						
TANGER PTYS 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 PTYS	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	NA/A-	6.150	04/03/2030 C				\$1,538						\$1,538			
JPMORGAN CHASE & CO	50	A2/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				
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	

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Portfolio Bond Report

All values based on a trade date of 07/13/2022

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
GOLDMAN SACHS BK USA NEW YORK, NY	50	NA/NA	0.450	07/12/2023							\$113						\$112
				Taxable	\$6,833	\$5,117	\$5,094	\$7,444	\$3,625	\$6,081	\$7,721	\$5,117	\$5,094	\$7,444	\$3,625	\$6,081	\$112
				Tax Free													
				Totals	\$6,833	\$5,117	\$5,094	\$7,444	\$3,625	\$6,081	\$7,721	\$5,117	\$5,094	\$7,444	\$3,625	\$6,081	\$112

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FIXED INCOME PORTFOLIO LISTING

CERTIFICATES OF DEPOSIT (CDS)

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
NA/NA	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	1.00 yr	0.450	0.450		\$50,000.00 \$0.00 \$50,000.00

CORPORATE

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa1/BBB+	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	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+	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	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 07/13/2022

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa3/BBB-	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	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+	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-	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	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-	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 07/13/2022

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa1/A-	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	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-	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
Baa3/BBB-	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/BB+	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 07/13/2022

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Ba1/BBB-	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-	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	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/--	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	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/BBB-	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

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Portfolio Bond Report

All values based on a trade date of 07/13/2022

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

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Portfolio Bond Report

All values based on a trade date of 07/13/2022

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

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Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
NA/A-	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
A2/A-	50	JPMORGAN CHASE & CO YTW Date: 09/23/2022 @ 100 Next Call: 09/23/22 @ 100.000 ** Yields as of Trade Date: 07/02/2020 **	2.150	06/23/2030	1.413	1.972	101.600	\$50,800.00 \$41.81 \$50,841.81
WR/BBB-	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	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
Baa3/BBB-	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

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Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Ba1/BBB-	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
Total/ Weighted Avg	1,900	37	3.716	4.75 yr	2.979	3.011		\$1,966,588.65 \$17,650.13 \$1,984,238.78

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Item 8a

Proposed Investment for Matured Bonds



Quick List Report
 Presented by Marlo Demoss
 Prepared for FKMC

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

Wednesday, July 13, 2022 11:55 AM Eastern

Bond ID#	Type	Ratings	State/Industry	Qty.	Issue Description/Notes	Coupon	Maturity/Avg. Life	YTM	YTW	Price
075887BV0	CORP	Baa2/BBB	New Jersey	100	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	3.363	06/06/2024	3.066	3.040	100.540
94974BGP9	CORP	A1/BBB+	Delaware	100	WELLS FARGO & CO	3.550	09/29/2025	3.555	3.555	99.982
902494BJ1	CORP	Baa2/BBB+	Delaware	325	TYSON FOODS INC YTW Date: 01/01/2026 @ 100 Next Call: 01/01/26 @ 100.000 15-Day Call Notice After 01/01/26 Make Whole Calls	4.000	03/01/2026	2.906	2.858	103.739
012653AD3	CORP	Baa3/BBB	Virginia	500	ALBEMARLE CORP Next Call: 05/01/27 @ 100.000 10-Day Call Notice After 05/01/27 Make Whole Calls	4.650	06/01/2027	4.577	4.693	100.307
26138EAX7	CORP	Baa2/BBB	Delaware	100	KEURIG DR PEPPER INC Next Call: 03/15/27 @ 100.000 15-Day Call Notice After 03/15/27 Make Whole Calls	3.430	06/15/2027	3.865	3.865	98.067
92343EAL6	CORP	Baa3/BBB	Delaware	500	VERISIGN INC YTW Date: 07/15/2025 @ 100 Next Call: 07/15/23 @ 101.583 Next Par Call: 07/15/25 30-Day Call Notice After 07/15/22 Make Whole Calls	4.750	07/15/2027	4.594	4.502	100.690

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87264ACA1	CORP	Baa3/BBB-	Delaware	250	T MOBILE USA INC Next Call: 12/15/27 @ 100.000 15-Day Call Notice After 12/15/27 Make Whole Calls	2.050	02/15/2028	4.213	4.213	89.338
91913YAV2	CORP	Baa2/BBB	Delaware	490	VALERO ENERGY CORP Next Call: 03/01/28 @ 100.000 30-Day Call Notice After 03/01/28 Make Whole Calls	4.350	06/01/2028	4.465	4.465	99.405
205887CC4	CORP	Baa3/BBB-	Delaware	50	CONAGRA BRANDS INC YTW Date: 08/01/2028 @ 100 Next Call: 08/01/28 @ 100.000 10-Day Call Notice After 08/01/28 Make Whole Calls	4.850	11/01/2028	4.615	4.607	101.266
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	5.099	5.132	99.613

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