

# RETIREE HEALTHCARE TRUST MEETING

JANUARY 16, 2024



# 2024 OPERB CALENDAR

January-2024						
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-2024						
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-2024						
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-2024						
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-2024						
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-2024						
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-2024						
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		

April-2024						
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-2024						
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-2024						
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-2024						
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-2024						
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

**January 16, 2024 1:00 pm**

- 1.) Call to Order**
- 2.) Invocation and Salute to the Flag**
- 3.) Swearing in of Commissioner Brown**
- 4.) Roll Call**

**5.) 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 January 16, 2024. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

- 6.) Approval of Agenda**
- 7.) Approval of Minutes** of the Retiree Healthcare Trust Meeting held on October 10, 2023.
- 8.) Items for Committee Review and Action:**
  - a. Approval of Employee Representative**
  - b. Approval of Retiree Representative**

**9.) 2024 Election of OPEB Officers**

**10.) Items for Discussion:**

**a.) Investment Review (Cassidy)**

**11.) Good of the Order**

**12.) Meeting Adjourned**

# *Item 7*

## Approval of Minutes

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

**October 10, 2023 1:00pm**

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, October 10, 2023 at the FKMCD Marathon office.

**Present Were:** Phillip Goodman, Dr. Stanley Zuba, Tom McDonald, Brandon Pinder, William Shaw and Elizabeth Frampton. Jill Cranney was absent.

**Employees Present Were:** Andrea Leal, Dirk Smits, Bruce Holden, Michael Behrend, Tony Nunez, Chad Huff, Mikki Coss, Edgar Delacerda and Deanna Darias.

**Invited Guest:** Brian Cassidy, Cassidy Financial; Kevin Madok, Monroe County Clerk of Court; Pam Radloff, Monroe County Finance Director

**Community Input:** None

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

**Approval of Minutes:** Commissioner Goodman asked the Board if there were any corrections or additions to the minutes, having none, the minutes were unanimously approved.

**Items for Board Discussion:**

**7a.) Investment Review** – We don't have any bonds expiring until June 2024, according to Brian Cassidy of Cassidy Financial Services, LLC, who reviewed our portfolio bond report. In his general economic update, he mentioned that interest rates have somewhat decreased for bonds with maturities of five years and longer. When it's time to make an investment, they will advise the board and keep an eye on the money market accounts. He answered questions at this point and gave Mr. Shaw an explanation of our current portfolio's yield to maturity. The advantages and disadvantages of investing in preferred stocks vs premium corporate bonds were also covered. Mr. Goodman inquired about high risk vs. reward from Kevin Madok, the Monroe County Clerk of Court. According to Mr. Madok, safety and principle are the main priorities while using public funds. Mr. Cassidy recommended reviewing the interest rates next year and then deciding the appropriate way to continue investing the money.

**Good of the Order:** Mr. Goodman asked if the elected employees have liability insurance. Dirk Smits advised he will send an email and let them know if they are covered. The next meeting will take place in January.

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 8a*

# Approval of Employee Representative



# FLORIDA KEYS

## MOSQUITO CONTROL DISTRICT

### Board of Commissioners

Phil Goodman, Chairman  
Stanley Zuba, Vice Chairman  
Jill Cranney  
Brandon Pinder  
Bette Brown

Executive Director  
Andrea Leal

18 Aquamarine Drive  
Key West, FL 33040

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

[www.keysmosquito.org](http://www.keysmosquito.org)

January 5, 2024

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

Dear Florida Keys Mosquito Control District Board,

I am interested in representing currently eligible active employees for the OPEB committee. I currently attend the monthly board meeting and feel as I could effortlessly transition into the employee representative knowing past transactions.

I have worked with the District for over 20 years. Also, I have worked with each department and staff member throughout the District and am able to reach out to all eligible staff members and discuss their ideas and concerns.

Thank you for your consideration,

Mikki Coss  
Director of Operations

*Item 8b*

Approval  
of

Retiree

Representative

# *Item 9*

## 2024 Election of OPEB Officers

# *Item 10a*

# Investment Review



## QUICK SUMMARY

Totals	
Portfolio Value	\$2,245,989.39
Fixed Income Par value	\$2,338,000.00
Accrued Interest	\$25,449.03
Estimated Annual Income: <sup>1</sup>	\$91,137.25

Fixed Income Weighted Averages	
Coupon	3.929%
Average Maturity	3.311
Yield to Maturity	5.633%
Yield to Worst	5.632%

### Notes

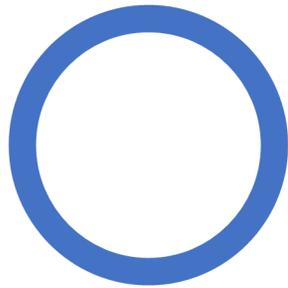
<sup>1</sup> Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

This report was prepared by Advisors Asset Management and is believed accurate but, not guaranteed as such. 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

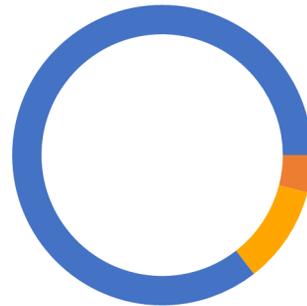
### SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	100.00%	\$2,220,540.36



### FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	85.45%	\$1,897,426.46
Ba/BB	10.53%	\$233,769.40
A/A	4.02%	\$89,344.50



### FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	35.32%	\$784,345.46
2-4 yrs	25.35%	\$562,888.10
4-6 yrs	20.52%	\$455,673.15
6-8 yrs	18.81%	\$417,633.65



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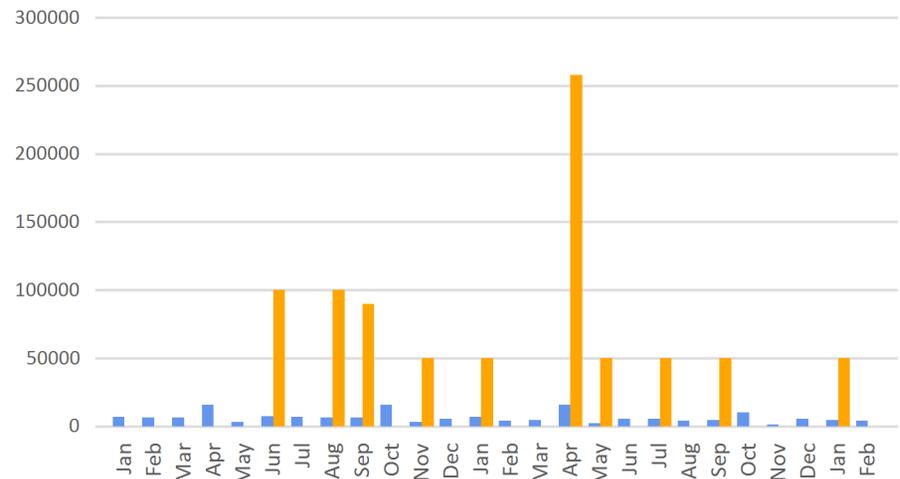
## FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

### Year 1 (1/24 - 1/25)

Month	Interest	Principal
JAN	\$6,833	\$0
FEB	\$6,283	\$0
MAR	\$6,188	\$0
APR	\$15,906	\$0
MAY	\$3,025	\$0
JUN	\$7,335	\$100,000
JUL	\$6,833	\$0
AUG	\$6,283	\$100,000
SEP	\$6,188	\$90,000
OCT	\$15,906	\$0
NOV	\$3,025	\$50,000
DEC	\$5,444	\$0
JAN	\$6,833	\$50,000
<b>Total</b>	<b>\$96,081</b>	<b>\$390,000</b>

### Year 2 (2/25 - 2/26)

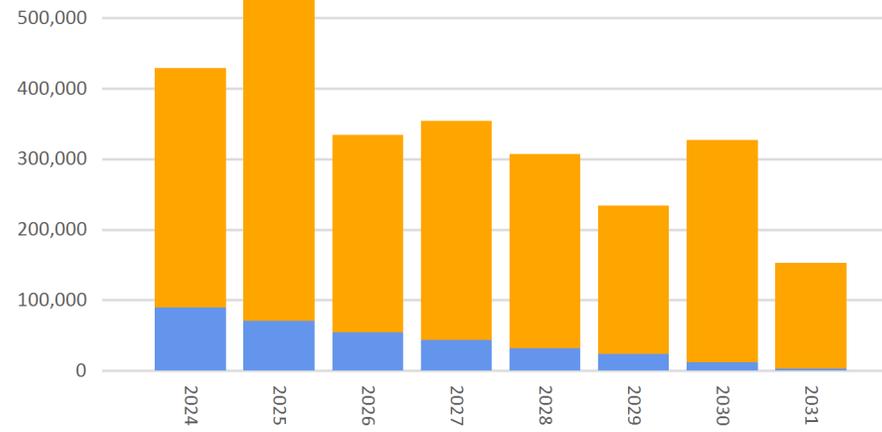
Month	Interest	Principal
FEB	\$4,258	\$0
MAR	\$4,631	\$0
APR	\$15,906	\$258,000
MAY	\$2,075	\$50,000
JUN	\$5,444	\$0
JUL	\$5,708	\$50,000
AUG	\$4,258	\$0
SEP	\$4,631	\$50,000
OCT	\$10,251	\$0
NOV	\$1,150	\$0
DEC	\$5,444	\$0
JAN	\$4,770	\$50,000
FEB	\$4,258	\$0
<b>Total</b>	<b>\$72,784</b>	<b>\$458,000</b>



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## ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2024	\$89,247	\$340,000
2025	\$70,588	\$458,000
2026	\$54,424	\$280,000
2027	\$43,790	\$310,000
2028	\$31,628	\$275,000
2029	\$23,740	\$210,000
2030	\$11,788	\$315,000
2031	\$2,319	\$150,000
<b>Total</b>	<b>\$327,524</b>	<b>\$2,338,000</b>



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## MONTHLY COUPON PAYMENTS PER ISSUE (01/05/2024 - 01/05/2025)

Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
BECTON DICKINSON & CO	50	Baa2/BBB	3.363	06/06/2024 C						\$841							
ARES CAPITAL CORP	50	Baa3/BBB-	4.200	06/10/2024 C						\$1,050							
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024			\$975					\$975					
BANK AMERICA CORP	50	A3/BBB+	4.200	08/26/2024			\$1,050					\$1,050					
ARROW ELECTRS INC	40	Baa3/BBB-	3.250	09/08/2024 C			\$650						\$650				
MARATHON PETE CORP	50	Baa2/BBB	3.625	09/15/2024 C			\$906						\$906				
WALGREENS BOOTS ALLIANCE INC	50	Ba2/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						
GENERAL MTRS FINL CO INC	65	Baa2/BBB	4.350	04/09/2025 C				\$1,414						\$1,414			
CIGNA CORP	50	Baa1/A-	3.250	04/15/2025 C				\$813						\$813			
HCA INC.	78	Baa3/BBB-	5.250	04/15/2025				\$2,048						\$2,048			
CAPITAL ONE FINL CORP	65	Baa1/BBB	4.250	04/30/2025 C				\$1,381						\$1,381			
WHIRLPOOL CORP	50	Baa1/BBB	3.700	05/01/2025					\$925						\$925		
BLUE OWL 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				

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# Portfolio Bond Report

All values based on a trade date of 01/05/2024

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
GLOBAL PMTS INC	30	Baa3/BBB-	4.800	04/01/2026 C				\$720						\$720			
NEWELL BRANDS INC	50	Ba2/BB	4.700	04/01/2026 C				\$1,175						\$1,175			
US BANCORP	50	A3/A-	3.100	04/27/2026 C				\$775						\$775			
VIACOM INC	50	Baa3/BBB-	3.450	10/04/2026 C				\$863						\$863			
FS KKR CAP CORP	60	Baa3/--	2.625	01/15/2027 C	\$788						\$788						
JEFFERIES FINANCIAL GROUP INC	50	Baa2/BBB	4.850	01/15/2027	\$1,213						\$1,213						
T MOBILE USA INC	50	Baa2/BBB	3.750	04/15/2027 C				\$938						\$938			
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			
NETFLIX INC.	50	Baa2/BBB+	4.875	04/15/2028				\$1,219						\$1,219			
DXC TECHNOLOGY CO	50	Baa2/BBB-	2.375	09/15/2028 C			\$594						\$594				
MOTOROLA SOLUTIONS INC	50	Baa2/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					

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# Portfolio Bond Report

All values based on a trade date of 01/05/2024

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
MICRON TECHNOLOGY INC	50	Baa3/BBB-	4.663	02/15/2030 C		\$1,166						\$1,166					
Athene Holding Ltd	50	Baa1/A-	6.150	04/03/2030 C				\$1,538						\$1,538			
LOWES COS INC	50	Baa1/BBB+	4.500	04/15/2030 C				\$1,125						\$1,125			
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				
SKYWORKS SOLUTIONS INC	50	Ba1/BBB-	3.000	06/01/2031 C						\$750							\$750
VORNADO RLTY LP	50	Ba1/BBB-	3.400	06/01/2031 C						\$850							\$850
				<b>Taxable</b>	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$5,444	
				<b>Tax Free</b>													
				<b>Totals</b>	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$5,444	

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## FIXED INCOME PORTFOLIO LISTING

### CORPORATE

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	BECTON DICKINSON & CO Next Call: 04/06/24 @ 100.000 30-Day Call Notice After 04/06/24 Make Whole Calls	3.363	06/06/2024	99.005	5.840	5.840	\$49,502.50 \$154.14 \$49,656.64
Baa3/BBB-	50	ARES CAPITAL CORP Next Call: 05/10/24 @ 100.000 30-Day Call Notice After 05/10/24 Make Whole Calls	4.200	06/10/2024	99.235	6.050	6.050	\$49,617.50 \$169.17 \$49,786.67
Baa3/NR	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls	3.900	08/23/2024	98.396	6.563	6.563	\$49,198.00 \$736.67 \$49,934.67
A3/BBB+	50	BANK AMERICA CORP	4.200	08/26/2024	99.189	5.517	5.517	\$49,594.50 \$775.84 \$50,370.34
Baa3/BBB-	40	ARROW ELECTRS INC Next Call: 07/08/24 @ 100.000 15-Day Call Notice After 07/08/24 Make Whole Calls	3.250	09/08/2024	98.105	6.199	6.199	\$39,242.00 \$436.94 \$39,678.94
Baa2/BBB	50	MARATHON PETE CORP Next Call: 06/15/24 @ 100.000 30-Day Call Notice After 06/15/24 Make Whole Calls	3.625	09/15/2024	98.373	6.082	6.082	\$49,186.50 \$573.96 \$49,760.46
Ba2/BBB-	50	WALGREENS BOOTS ALLIANCE INC Next Call: 08/18/24 @ 100.000 30-Day Call Notice After 08/18/24 Make Whole Calls	3.800	11/18/2024	98.126	6.067	6.067	\$49,063.00 \$269.17 \$49,332.17

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# Portfolio Bond Report

All values based on a trade date of 01/05/2024

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB-	50	OMEGA HEALTHCARE INVS INC Next Call: 10/15/24 @ 100.000 30-Day Call Notice After 10/15/24 Make Whole Calls	4.500	01/15/2025	98.355	6.193	6.193	\$49,177.50 \$1,087.50 \$50,265.00
Baa2/BBB	65	GENERAL MTRS FINL CO INC Next Call: 02/09/25 @ 100.000 30-Day Call Notice After 02/09/25 Make Whole Calls	4.350	04/09/2025	98.390	5.696	5.696	\$63,953.50 \$706.88 \$64,660.38
Baa3/BBB-	78	HCA INC.	5.250	04/15/2025	99.742	5.456	5.456	\$77,798.76 \$955.50 \$78,754.26
Baa1/A-	50	CIGNA CORP Next Call: 01/15/25 @ 100.000 15-Day Call Notice After 01/15/25 Make Whole Calls	3.250	04/15/2025	97.113	5.639	5.639	\$48,556.50 \$379.17 \$48,935.67
Baa1/BBB	65	CAPITAL ONE FINL CORP Next Call: 03/30/25 @ 100.000 10-Day Call Notice After 03/30/25	4.250	04/30/2025	98.448	5.490	5.490	\$63,991.20 \$529.48 \$64,520.68
Baa1/BBB	50	WHIRLPOOL CORP Make Whole Calls	3.700	05/01/2025	97.704	5.535	5.535	\$48,852.00 \$349.45 \$49,201.45
Baa3/BBB-	50	BLUE OWL CAPITAL CORPORATION Next Call: 06/22/25 @ 100.000 30-Day Call Notice After 06/22/25 Make Whole Calls	3.750	07/22/2025	95.764	6.696	6.696	\$47,882.00 \$869.79 \$48,751.79
A1/BBB+	50	WELLS FARGO & CO	3.550	09/29/2025	97.460	5.106	5.106	\$48,730.00 \$493.06 \$49,223.06

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# Portfolio Bond Report

All values based on a trade date of 01/05/2024

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB-	50	PROSPECT CAP CORP Next Call: 12/22/25 @ 100.000 30-Day Call Notice After 12/22/25 Make Whole Calls	3.706	01/22/2026	93.526	7.179	7.179	\$46,763.00 \$859.59 \$47,622.59
Baa3/BBB-	50	HYATT HOTELS CORP Next Call: 12/15/25 @ 100.000 25-Day Call Notice After 12/15/25 Make Whole Calls	4.850	03/15/2026	99.075	5.301	5.301	\$49,537.50 \$767.92 \$50,305.42
Baa3/BBB-	30	GLOBAL PMTS INC Next Call: 01/01/26 @ 100.000 30-Day Call Notice After 01/01/26 Make Whole Calls	4.800	04/01/2026	98.878	5.337	5.337	\$29,663.40 \$392.00 \$30,055.40
Ba2/BB	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 to 4/23, 4.7 thereafter Make Whole Calls	4.700	04/01/2026	97.608	5.857	5.857	\$48,804.00 \$639.72 \$49,443.72
A3/A-	50	US BANCORP Next Call: 03/27/26 @ 100.000 10-Day Call Notice After 03/27/26	3.100	04/27/2026	95.513	5.193	5.193	\$47,756.50 \$310.00 \$48,066.50
Baa3/BBB-	50	VIACOM INC Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls	3.450	10/04/2026	94.696	5.564	5.564	\$47,348.00 \$455.21 \$47,803.21
Baa3/--	60	FS KKR CAP CORP Next Call: 12/15/26 @ 100.000 30-Day Call Notice After 12/15/26 Make Whole Calls	2.625	01/15/2027	89.777	6.405	6.405	\$53,866.20 \$761.25 \$54,627.45

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# Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls	4.850	01/15/2027	99.165	5.152	5.152	\$49,582.50 \$1,172.09 \$50,754.59
Baa2/BBB	50	T MOBILE USA INC Next Call: 02/15/27 @ 100.000 15-Day Call Notice After 02/15/27 Make Whole Calls	3.750	04/15/2027	96.363	4.968	4.968	\$48,181.50 \$437.50 \$48,619.00
Baa3/BBB	50	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	97.708	5.396	5.396	\$48,854.00 \$245.42 \$49,099.42
Baa3/BBB-	50	TANGER PPTYS LTD PARTNERSHIP Next Call: 04/15/27 @ 100.000 15-Day Call Notice After 04/15/27 Make Whole Calls	3.875	07/15/2027	90.918	6.823	6.823	\$45,459.00 \$936.46 \$46,395.46
--/BBB	50	AIR LEASE CORP Next Call: 09/01/27 @ 100.000 30-Day Call Notice After 09/01/27 Make Whole Calls	3.625	12/01/2027	94.145	5.308	5.308	\$47,072.50 \$191.32 \$47,263.82
Baa2/BBB	50	BROADCOM CORP/BROADCOM CAYMAN Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls	3.500	01/15/2028	95.097	4.858	4.858	\$47,548.50 \$845.84 \$48,394.34
Baa2/BBB-	75	BOEING CO Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls	3.250	03/01/2028	93.413	5.029	5.029	\$70,059.75 \$866.67 \$70,926.42

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# Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	MARRIOTT INTL INC NEW Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls	4.000	04/15/2028	96.459	4.929	4.929	\$48,229.50 \$466.67 \$48,696.17
Baa2/BBB+	50	NETFLIX INC. Make Whole Calls	4.875	04/15/2028	100.405	4.767	4.767	\$50,202.50 \$568.75 \$50,771.25
Baa2/BBB-	50	DXC TECHNOLOGY CO Next Call: 07/15/28 @ 100.000 30-Day Call Notice After 07/15/28 Make Whole Calls	2.375	09/15/2028	86.795	5.620	5.620	\$43,397.50 \$376.04 \$43,773.54
Baa2/BBB-	50	MOTOROLA SOLUTIONS INC Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls	4.600	05/23/2029	98.559	4.907	4.907	\$49,279.50 \$293.89 \$49,573.39
NA/BBB+	50	Enstar Group Ltd Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls	4.950	06/01/2029	96.897	5.624	5.624	\$48,448.50 \$261.25 \$48,709.75
Baa3/BB+	60	LAS VEGAS SANDS CORP Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls	3.900	08/08/2029	91.309	5.741	5.741	\$54,785.40 \$981.50 \$55,766.90
Baa3/BBB-	50	EPR PPTYS Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls	3.750	08/15/2029	87.444	6.456	6.456	\$43,722.00 \$750.00 \$44,472.00

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# Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa1/BBB	75	SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls	2.625	02/10/2030	86.909	5.158	5.158	\$65,181.75 \$814.85 \$65,996.60
Baa3/BBB-	50	MICRON TECHNOLOGY INC Next Call: 11/15/29 @ 100.000 30-Day Call Notice After 11/15/29 Make Whole Calls	4.663	02/15/2030	97.071	5.229	5.229	\$48,535.50 \$932.60 \$49,468.10
Baa1/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	6.150	04/03/2030	102.155	5.719	5.732	\$51,077.50 \$820.00 \$51,897.50
Baa1/BBB+	50	LOWES COS INC Next Call: 01/15/30 @ 100.000 10-Day Call Notice After 01/15/30 Make Whole Calls	4.500	04/15/2030	98.641	4.752	4.752	\$49,320.50 \$525.00 \$49,845.50
A1/A-	50	JPMORGAN CHASE & CO Next Call: 03/23/24 @ 100.000	2.150	06/23/2030	83.176	5.257	5.257	\$41,588.00 \$47.78 \$41,635.78
WR/BBB-	40	HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls	4.500	10/01/2030	92.966	5.775	5.775	\$37,186.40 \$490.00 \$37,676.40
Baa2/BBB	50	ORACLE CORP Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls	2.875	03/25/2031	87.254	5.001	5.001	\$43,627.00 \$415.28 \$44,042.28

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# Portfolio Bond Report

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Ba1/BBB-	50	VORNADO RLTY L P Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls	3.400	06/01/2031	77.356	7.435	7.435	\$38,678.00 \$179.45 \$38,857.45
Ba1/BBB-	50	SKYWORKS SOLUTIONS INC Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls	3.000	06/01/2031	84.878	5.518	5.518	\$42,439.00 \$158.34 \$42,597.34
<b>Total/ Weighted Avg</b>	<b>2,338</b>	<b>45</b>	<b>3.929</b>	<b>3.31 yr</b>		<b>5.632</b>	<b>5.633</b>	<b>\$2,220,540.36</b> <b>\$25,449.03</b> <b>\$2,245,989.39</b>

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