

RETIREE HEALTHCARE TRUST MEETING

APRIL 26, 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
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
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27	28	29	30	31		

May-2022						
SUN	MON	TUES	WED	THUR	FRI	SAT
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8	9	10	11	12	13	14
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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
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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
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
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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

April 26, 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 April 26, 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 January 11, 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 107TH Street
Marathon, FL**

January 11, 2022 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, January 11, 2022 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Dale Coburn, Bruce Holden, Michael Behrend, Juliana Waldrop, Tony Nunez, Michael Boehmler and Deanna Darias

Invited Guest: None

Community Input: None

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

Approval of Minutes: A motion was made by Mr. Pinder, seconded by Ms. Cranney and passed unanimously to approve the minutes of the October 19, 2021 meeting.

Items for Committee Review and Action:

7a.) Approval of Employee Representative – Chairman McDonald announced two nominees, Elizabeth Frampton and Juliana Waldrop. Mr. Goodman stated that per the Robert’s Rules of Order the first nominee to vote on is decided by the date the letter of interest was submitted. The board voted on Juliana Waldrop with a 4-3 vote, Elizabeth Frampton, Commissioner McDonald, and Chairman Goodman voted no. Juliana Waldrop was appointed as the employee representative for 2022.

7b.) Approval of Retiree Representative – Chairman McDonald announced one nominee – A motion to approve was made by Chairman McDonald and passed unanimously to approve William Shaw as the retiree representative for 2022.

8a.) 2022 Election of OPEB Officers: Mr. Shaw nominated Ms. Cranney and passed unanimously to approve Ms. Cranney as Chairman. Having no other nominee, Ms. Cranney was named the Chairman of the OPEB Committee.

Items for Board Discussion:

9a.) Items for Discussion

- a.) **Investment Review** – Bruce Holden, Director of Finance, recapped the current portfolio and our reinvestments from the \$588,000 from the CD’s that recently matured. The value of the OPEB trust is at \$2.4 Million at this time.

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

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

DRAFT

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

Item 7a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
Florida Keys Mosquito Control District

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

April 12, 2022



Demoss Financial
99411 Overseas Hwy
Ste 2
Key Largo, FL 33037
P 305-664-0034

QUICK SUMMARY

Totals	
Portfolio Value	\$2,136,057.50
Fixed Income Par value	\$2,050,000.00
Accrued Interest	\$18,877.35
Estimated Annual Income: ¹	\$73,686.75

Fixed Income Weighted Averages	
Coupon	3.630%
Average Maturity	4.748
Yield to Maturity	2.956%
Yield to Worst	2.924%

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	97.64%	\$2,067,180.15
Certificates of Deposit (CDs)	2.36%	\$50,000.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	77.28%	\$1,636,116.25
Ba/BB	10.34%	\$218,903.90
A/A	5.38%	\$113,835.00
NA/NA	2.36%	\$50,000.00
C/C or D	2.35%	\$49,750.00
Aa/AA	2.29%	\$48,575.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	14.38%	\$304,397.00
2-4 yrs	30.79%	\$651,881.00
4-6 yrs	21.08%	\$446,257.75
6-8 yrs	22.12%	\$468,335.90
8-10 yrs	11.63%	\$246,308.50



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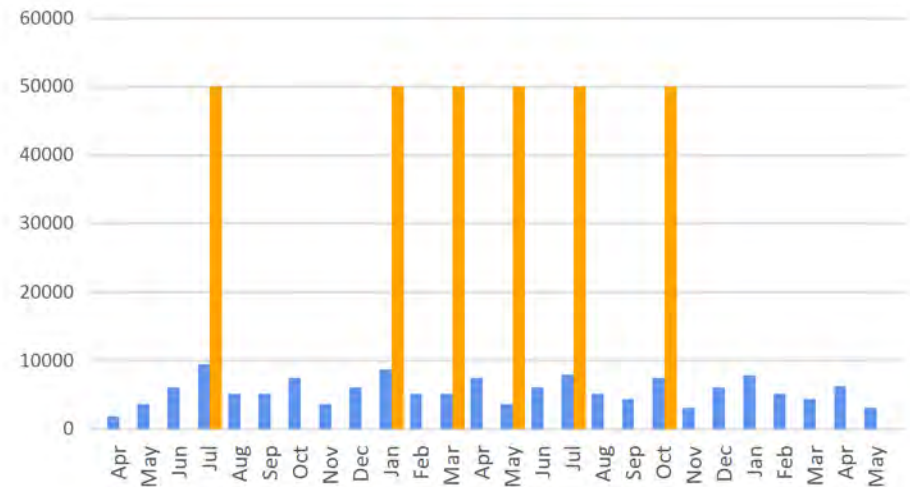
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (4/22 - 4/23)

Month	Interest	Principal
APR	\$1,813	\$0
MAY	\$3,625	\$0
JUN	\$6,081	\$0
JUL	\$9,419	\$50,000
AUG	\$5,117	\$0
SEP	\$5,094	\$0
OCT	\$7,506	\$0
NOV	\$3,625	\$0
DEC	\$6,081	\$0
JAN	\$8,709	\$50,000
FEB	\$5,117	\$0
MAR	\$5,094	\$50,000
APR	\$7,506	\$0

Year 2 (5/23 - 5/24)

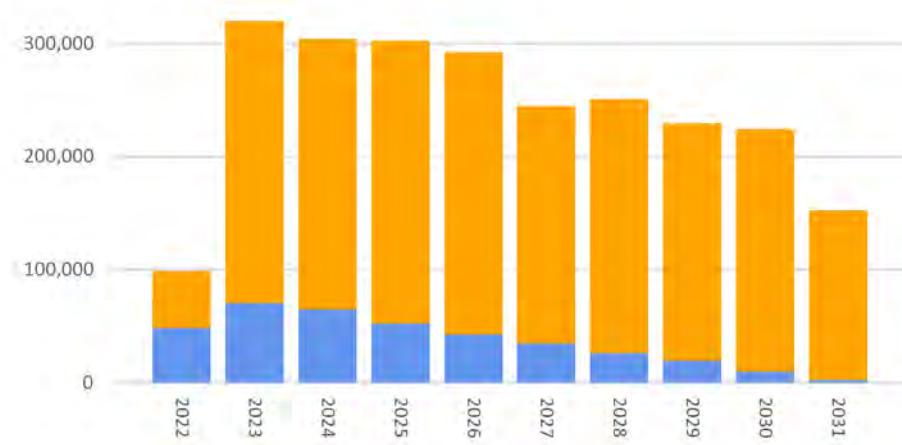
Month	Interest	Principal
MAY	\$3,625	\$50,000
JUN	\$6,081	\$0
JUL	\$7,932	\$50,000
AUG	\$5,117	\$0
SEP	\$4,394	\$0
OCT	\$7,506	\$50,000
NOV	\$3,025	\$0
DEC	\$6,081	\$0
JAN	\$7,820	\$0
FEB	\$5,117	\$0
MAR	\$4,394	\$0
APR	\$6,288	\$0
MAY	\$3,025	\$0



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2022	\$48,361	\$50,000
2023	\$70,187	\$250,000
2024	\$64,399	\$240,000
2025	\$52,249	\$250,000
2026	\$42,460	\$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



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MONTHLY COUPON PAYMENTS PER ISSUE (04/12/2022 - 04/12/2023)

Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
SYNCHRONY FINANCIAL	50	--/BBB-	2.850	07/25/2022 C				\$713									
GENERAL ELECTRIC CO	50	Baa1/BBB+	3.100	01/09/2023				\$775						\$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					
AT&T INC	50	Baa2/BBB	3.950	01/15/2025 C				\$988						\$988			
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	

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Portfolio Bond Report

All values based on a trade date of 04/12/2022

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Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
NEWELL BRANDS INC	50	Ba1/BBB-	4.700	04/01/2026 C							\$1,175						\$1,175
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			
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	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	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 CORPORATION	40	Baa3/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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Issue	Quantity	Rating	Coupon	Maturity	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
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				\$112						\$113			
				Taxable	\$1,813	\$3,625	\$6,081	\$9,419	\$5,117	\$5,094	\$7,506	\$3,625	\$6,081	\$8,709	\$5,117	\$5,094	\$5,694
				Tax Free													
				Totals	\$1,813	\$3,625	\$6,081	\$9,419	\$5,117	\$5,094	\$7,506	\$3,625	\$6,081	\$8,709	\$5,117	\$5,094	\$5,694

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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	1.25 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
--/BBB- 87165BAQ6	50	SYNCHRONY FINANCIAL YTW Date: 06/25/2022 @ 100 Next Call: 06/25/22 @ 100.000 10-Day Call Notice After 06/25/22 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	2.850	07/25/2022	2.022	2.046	102.083	\$51,041.50 \$459.17 \$51,500.67
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

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
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
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
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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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	YTW	YTM	Price	Principal Accrued Interest
Baa2/BBB 00206RDD1	50	AT&T INC Next Call: 10/15/24 @ 100.000 30-Day Call Notice After 10/15/24 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	3.950	01/15/2025	4.117	4.117	99.100	\$49,550.00 \$768.06 \$50,318.06
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
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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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 thereafter Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	4.700	04/01/2026	4.772	4.772	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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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
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

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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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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
NA/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
A2/A- 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 06/23/22 @ 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
Baa3/BBB- 436106AC2	40	HF SINCLAIR CORPORATION 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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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	3.707	4.83 yr	2.984	3.016		\$2,067,180.15 \$18,877.35 \$2,086,057.50

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