

RETIREE HEALTHCARE TRUST MEETING

OCTOBER 10, 2023



2023 OPERB CALENDAR

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

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

May-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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28	29	30	31			

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

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

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

April-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
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23	24	25	26	27	28	29
30						

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

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

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

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

Holidays
 Meetings
 Conferences

Retiree Healthcare Trust Meeting Agenda

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

October 10, 2023 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

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

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting. The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02. Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Clerk/Executive Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Clerk/Executive Assistant (currently ddarias@keysmosquito.org) no later than 11:00 am on October 10, 2023. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on July 18, 2023.

7.) Items for Discussion:

- a.) Investment Review (Cassidy Financial)

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**

July 18, 2023 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, July 18, 2023 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Roget Bryan, Bruce Holden, Michael Behrend, Tony Nunez, Chad Huff, Mikki Coss, and Deanna Darias

Invited Guest: Brian Cassidy

Community Input: None

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

Approval of Minutes: A motion was made by Mr. Goodman, seconded by Mr. Zuba and passed unanimously to approve the minutes of the April 25th, 2023 meeting.

Items for Board Discussion:

7a.) Investment Review – When reviewing our portfolio bond report, Brian Cassidy of Cassidy Financial Services, LLC pointed out that most of the bonds have excellent credit ratings and that the maturity range of those bonds was balanced. In the upcoming nine to twelve months, none of our bonds will mature, but interest will still be accumulating. They will monitor the money market accounts and give the board advice when it's time to make an investment. According to Mr. Cassidy, our existing procedure is quite effective, and we shall see that with interest earned over the coming several years.

Good of the Order: Ms. Cranney talked about the upcoming meeting, which will take place in October.

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.

Item 7a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
Florida Keys Mosquito Control District

Prepared by: **Brian Cassidy**

October 2, 2023

QUICK SUMMARY

Totals	
Portfolio Value	\$2,169,652.73
Fixed Income Par value	\$2,338,000.00
Accrued Interest	\$22,469.68
Estimated Annual Income: ¹	\$91,137.25

Fixed Income Weighted Averages	
Coupon	3.935%
Average Maturity	3.530
Yield to Maturity	6.477%
Yield to Worst	6.477%

Notes

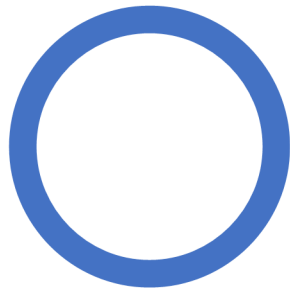
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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

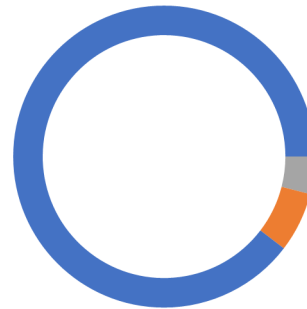
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	100.00%	\$2,147,183.05



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	89.62%	\$1,924,214.65
Ba/BB	6.40%	\$137,490.40
A/A	3.98%	\$85,478.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	36.09%	\$774,871.30
2-4 yrs	23.29%	\$499,997.90
4-6 yrs	22.29%	\$478,520.90
6-8 yrs	18.34%	\$393,792.95



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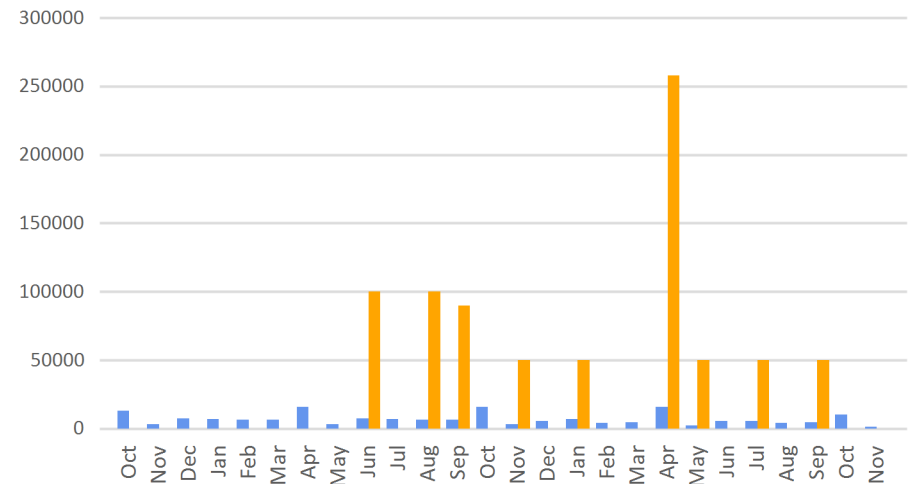
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (10/23 - 10/24)

Month	Interest	Principal
OCT	\$13,111	\$0
NOV	\$3,025	\$0
DEC	\$7,335	\$0
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
Total	\$104,249	\$290,000

Year 2 (11/24 - 11/25)

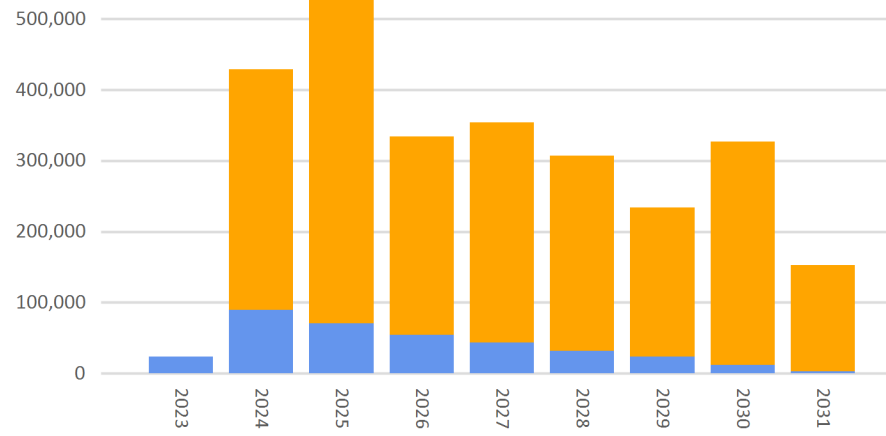
Month	Interest	Principal
NOV	\$3,025	\$50,000
DEC	\$5,444	\$0
JAN	\$6,833	\$50,000
FEB	\$4,258	\$0
MAR	\$4,631	\$0
APR	\$15,906	\$258,000
MAY	\$2,075	\$50,000
JUN	\$5,444	\$0
JUL	\$5,708	\$50,000
AUG	\$4,258	\$0
SEP	\$4,631	\$50,000
OCT	\$10,251	\$0
NOV	\$1,150	\$0
Total	\$73,614	\$508,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2023	\$23,471	\$0
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
Total	\$350,994	\$2,338,000



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MONTHLY COUPON PAYMENTS PER ISSUE (10/02/2023 - 10/02/2024)

Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
BECTON DICKINSON & CO	50	Baa2/BBB	3.363	06/06/2024 C			\$841						\$841				
ARES CAPITAL CORP	50	Baa3/BBB-	4.200	06/10/2024 C			\$1,050						\$1,050				
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024					\$975						\$975		
BANK AMERICA CORP	50	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	Baa3/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 10/02/2023

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
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 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	Baa2/BBB	4.000	04/15/2028 C	\$1,000						\$1,000						
NETFLIX INC.	50	Baa3/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 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		

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Issue	Quantity	Rating	Coupon	Maturity	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
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	Baa3/BBB-	3.400	06/01/2031 C			\$850						\$850				
				Taxable	\$13,111	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$2,795
				Tax Free													
				Totals	\$13,111	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,906	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$2,795

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FIXED INCOME PORTFOLIO LISTING

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 075887BV0	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	98.234	6.075	6.075	\$49,117.00 \$551.16 \$49,668.16
Baa3/BBB- 04010LAX1	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	98.186	6.951	6.951	\$49,093.00 \$665.00 \$49,758.00
Baa3/NR 09259EAA6	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls	3.900	08/23/2024	97.118	7.311	7.311	\$48,559.00 \$222.09 \$48,781.09
A3/BBB+ 06051GFH7	50	BANK AMERICA CORP	4.200	08/26/2024	98.252	6.233	6.233	\$49,126.00 \$221.67 \$49,347.67
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	3.250	09/08/2024	97.288	6.302	6.302	\$38,915.20 \$93.89 \$39,009.09
Baa2/BBB 56585AAG7	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	97.755	6.097	6.097	\$48,877.50 \$95.66 \$48,973.16
Baa3/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	3.800	11/18/2024	97.350	6.277	6.277	\$48,675.00 \$717.78 \$49,392.78

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 681936BD1	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	97.186	6.824	6.824	\$48,593.00 \$493.75 \$49,086.75
Baa2/BBB 37045XCK0	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	97.233	6.294	6.294	\$63,201.45 \$1,374.48 \$64,575.93
Baa1/A- 125509BU2	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	95.343	6.494	6.494	\$47,671.50 \$762.85 \$48,434.35
Baa3/BBB- 404119BQ1	78	HCA INC.	5.250	04/15/2025	98.770	6.102	6.102	\$77,040.60 \$1,922.37 \$78,962.97
Baa1/BBB 14040HBZ7	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	96.857	6.380	6.380	\$62,957.05 \$1,181.74 \$64,138.79
Baa1/BBB 963320AT3	50	WHIRLPOOL CORP Make Whole Calls	3.700	05/01/2025	96.794	5.858	5.858	\$48,397.00 \$786.25 \$49,183.25
Baa3/BBB- 69121KAC8	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	93.703	7.552	7.552	\$46,851.50 \$375.00 \$47,226.50
A1/BBB+ 94974BGP9	50	WELLS FARGO & CO	3.550	09/29/2025	95.593	5.935	5.935	\$47,796.50 \$24.66 \$47,821.16

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Baa3/BBB- 74348TAU6	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	90.479	8.336	8.336	\$45,239.50 \$370.60 \$45,610.10
Baa3/BBB- 448579AF9	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	97.746	5.850	5.850	\$48,873.00 \$127.99 \$49,000.99
Baa3/BBB- 891906AC3	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	96.972	6.129	6.129	\$29,091.60 \$12.00 \$29,103.60
Ba2/BB 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 to 4/23, 4.7 thereafter Make Whole Calls	4.700	04/01/2026	94.352	7.217	7.217	\$47,176.00 \$19.59 \$47,195.59
A3/A- 91159HHM5	50	US BANCORP Next Call: 03/27/26 @ 100.000 10-Day Call Notice After 03/27/26	3.100	04/27/2026	92.969	6.103	6.103	\$46,484.50 \$675.97 \$47,160.47
Baa3/BBB- 92553PBB7	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	90.528	7.006	7.006	\$45,264.00 \$0.00 \$45,264.00
Baa2/BBB 47233JAG3	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls	4.850	01/15/2027	95.960	6.227	6.227	\$47,980.00 \$532.16 \$48,512.16

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/-- 302635AHO	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	85.643	7.655	7.655	\$51,385.80 \$345.62 \$51,731.42
Baa2/BBB 87264ABD6	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	93.457	5.827	5.827	\$46,728.50 \$880.21 \$47,608.71
Baa3/BBB 012653AD3	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	95.361	6.081	6.081	\$47,680.50 \$794.38 \$48,474.88
Baa3/BBB- 875484AK3	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	88.189	7.519	7.519	\$44,094.50 \$425.18 \$44,519.68
--/BBB 00912XAY0	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	90.498	6.254	6.254	\$45,249.00 \$619.27 \$45,868.27
Baa2/BBB- 11134LARO	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	90.931	5.928	5.928	\$45,465.50 \$384.03 \$45,849.53
Baa2/BBB- 097023BX2	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	89.880	5.889	5.889	\$67,410.00 \$223.44 \$67,633.44

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 571903AY9	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	92.762	5.841	5.841	\$46,381.00 \$938.89 \$47,319.89
Baa3/BBB+ 64110LAS5	50	NETFLIX INC. Make Whole Calls	4.875	04/15/2028	96.892	5.662	5.662	\$48,446.00 \$1,144.27 \$49,590.27
Baa2/BBB- 23355LAM8	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	81.324	6.894	6.894	\$40,662.00 \$62.68 \$40,724.68
Baa2/BBB- 620076BN8	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	94.679	5.716	5.716	\$47,339.50 \$836.95 \$48,176.45
NA/BBB+ 29359UAB5	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	92.376	6.584	6.584	\$46,188.00 \$845.63 \$47,033.63
Baa3/BB+ 517834AF4	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	85.344	6.997	6.997	\$51,206.40 \$364.00 \$51,570.40
Baa3/BBB- 26884UAF6	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	80.347	8.014	8.014	\$40,173.50 \$255.21 \$40,428.71

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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	2.625	02/10/2030	82.399	5.998	5.998	\$61,799.25 \$295.31 \$62,094.56
Baa3/BBB- 595112BQ5	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	90.874	6.432	6.432	\$45,437.00 \$317.35 \$45,754.35
Baa1/A- 04686JAB7	50	Athene Holding Ltd Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls	6.150	04/03/2030	98.845	6.370	6.370	\$49,422.50 \$8.54 \$49,431.04
Baa1/BBB+ 548661DU8	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	93.330	5.739	5.739	\$46,665.00 \$1,056.25 \$47,721.25
A1/A- 48128GT83	50	JPMORGAN CHASE & CO Next Call: 12/23/23 @ 100.000	2.150	06/23/2030	77.987	6.205	6.205	\$38,993.50 \$301.60 \$39,295.10
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	4.500	10/01/2030	88.078	6.661	6.661	\$35,231.20 \$15.00 \$35,246.20
Baa2/BBB 68389XCE3	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	81.759	5.931	5.931	\$40,879.50 \$35.94 \$40,915.44

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Baa3/BBB- 929043AL1	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	72.514	8.324	8.324	\$36,257.00 \$580.84 \$36,837.84
Ba1/BBB- 83088MAL6	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	78.216	6.679	6.679	\$39,108.00 \$512.50 \$39,620.50
Total/ Weighted Avg	2,338	45	3.935	3.53 yr		6.477	6.477	\$2,147,183.05 \$22,469.68 \$2,169,652.73

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