

RETIREE HEALTHCARE TRUST MEETING

JANUARY 21, 2025



2025 OPEB CALENDAR

January-2025						
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-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
May-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
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18	19	20	21	22	23	24
25	26	27	28	29	30	31
July-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
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13	14	15	16	17	18	19
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27	28	29	30	31		
September-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
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7	8	9	10	11	12	13
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21	22	23	24	25	26	27
28	29	30				
November-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
						1
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30						

February-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
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2	3	4	5	6	7	8
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23	24	25	26	27	28	
April-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
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20	21	22	23	24	25	26
27	28	29	30			
June-2025						
SUN	MON	TUES	WED	THUR	FRI	SAT
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29	30					
August-2025						
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-2025						
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-2025						
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

January 21, 2025 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 January 21, 2025. If attending remotely, you must remain available by phone from the hours of 1:00pm to 4:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on October 8, 2024.

7.) Items for Committee Review and Action:

- a. Approval of Employee Representative**
- b. Approval of Retiree Representative**

8.) 2025 Election of OPEB Officers

9.) Items for Discussion:

- a.) Investment Review (Cassidy)

10.) Good of the Order

11.) Meeting Adjourned

Item 6

Approval of Minutes

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

October 8th, 2024 12:13pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, October 8th, 2024 at the FKMCD Marathon office.

Present Were: Phillip Goodman, Brandon Pinder, Dr. Stanley Zuba, Dale Ledebuhr and Mikki Coss. Bette Brown was on the phone and Jill Cranney was absent.

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

Invited Guest: Brian Cassidy via telephone.

Community Input: None

Approval of Agenda: A motion was made by Chairman Pinder, seconded by Commissioner Goodman and passed unanimously to approve Commissioner Brown to participate in the Regular Meeting via telephone. Mr. Pinder asked the Board if there were any corrections or additions to the agenda, hearing none, the agenda was unanimously approved.

Approval of Minutes: A motion was made by Mr. Goodman, seconded by Dr. Zuba and passed unanimously to approve the minutes of the July 23rd, 2024 meeting as amended.

Items for Board Discussion:

7a.) Investment Review – Brian Cassidy of Cassidy Financial, Inc. reviewed the Portfolio Cash Flow Report and offered an analysis of their current holdings as well as the bonds that will mature in the upcoming year. He went over the notes section on page 2, which lists the recently matured and recently bought bonds. He clarified that in order to maintain a diversified portfolio with an emphasis on credit quality, they will keep buying bonds with varying fixed income maturity ranges. Mr. Cassidy clarified that bonds must have investment-grade credit or higher when Mrs. Brown inquired about the agreed upon credit quality. Our commitment on a diversified platform is demonstrated by the sector breakdown of our bonds. The bonds that are maturing over the next 12 months will total \$458,000, and two years from now, the bonds will total \$280,000. A chart displaying bonds maturing annually through 2033 was then presented to the board.

Good of the Order: Mr. Pinder discussed having the next meeting which will be held in January 2025.

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

Respectfully submitted,

Brandon Pinder, Chairman of the OPEB Board

Andrea Leal, Executive Director

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

DRAFT

Item 7a

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

January 2, 2025

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 continuing to represent eligible active employees for the OPEB committee. I have worked with the District for over 20 years and have experience collaborating with each department and staff member throughout the organization. This allows me to effectively reach out to all eligible staff members to discuss their ideas and concerns.

Thank you for your consideration,

Mikki Coss
Director of Operations



FLORIDA KEYS MOSQUITO CONTROL DISTRICT

Board of Commissioners

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

Executive Director
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Key West, FL 33040

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FAX: (305) 292-7199

www.keysmosquito.org

January 2, 2025

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

Dear Florida Keys Mosquito Control District Board,

I would like to nominate myself for the Employee Representative for the Retiree Healthcare Trust Committee. I have been with the District since 2010. I started as the Upper Keys Office Coordinator and was recently promoted to Upper Keys Supervisor. I served as the Employee Representative on this committee from 2018 through 2021 as well as 2023. I have enjoyed representing the employees of FKMCD in the past and hope to be of service again in 2025.

Thank you for your consideration, and I appreciate all that you do for our District.

Warm regards,

Elizabeth Frampton
Upper Keys Supervisor

Item 7b

Approval
of
Retiree
Representative



FLORIDA KEYS

MOSQUITO CONTROL DISTRICT

Board of Commissioners

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

Executive Director
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Key West, FL 33040

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FAX: (305) 292-7199

www.keysmosquito.org

January 14, 2025

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

Dear Florida Keys Mosquito Control District Board,

Please accept my offer to continue to serve as a representative the Retiree Healthcare Trust for 2025.

I am pleased with the performance of the Trust. and have been encouraged by the steps implemented to manage their growth.

Thank you,

Dale Ledebuhr

"THE FABULOUS FLORIDA KEYS"



FLORIDA KEYS MOSQUITO CONTROL DISTRICT

Board of Commissioners

Phil Goodman, Chairman
Stanley Zuba, Vice Chairman
Bette Brown, Secretary/Treasurer
Jill Cranney
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Executive Director
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www.keysmosquito.org

January 12, 2025

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

Dear Florida Keys Mosquito Control District Board,

My name is Kurt Joseph, a retired employee of Mosquito Control. I am interested in becoming the rep for the retirees. I would like to tell you a little about myself. I am a lifelong resident of Marathon who graduated from Marathon H.S. in 1982, went to college, and returned with a finance degree. I started work with Marine Bank and was a floating manager throughout the keys for 10 years. I then bought a fish market and restaurant that I grew for 8 years until I got burned out and then sold. I worked for FKMCD for 12 years as an Air Ops Tech until I retired.

My wife and I currently own Key Colony Beach Realty, which we purchased while I was still at FKMCD. KCB Realty has been in my family for 40 years. My wife Lisa is the broker and runs the company. I still have my license for over 35 years but decided not to go back into the business unless I need to. I would like to be the retirement rep to make sure that those who are retired have a voice and an ear as to what is happening. Insurance is an important piece of retirement. Retirees need that stability so they can enjoy the time that they have earned. If you have any questions, please call me at (305) 481-4838.

Thank you for your consideration,

Kurt Joseph



FLORIDA KEYS

MOSQUITO CONTROL DISTRICT

Board of Commissioners

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

Executive Director
Andrea Leal

18 Aquamarine Drive
Key West, FL 33040

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FAX: (305) 292-7199

www.keysmosquito.org

January 9, 2025

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

Dear Florida Keys Mosquito Control District Board,

I was one of the first representatives on the Retiree Healthcare Trust Board many years ago. I know many of the other retirees that are eligible for coverage and would carefully evaluate all new proposals regarding the Trust from an ongoing and objective perspective.

Thank you for your consideration,

Ralph De Palma

Item 8

2025 Election of OPEB Officers

Item 9a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

Prepared by: **Brian Cassidy**

January 9, 2025



Cambridge Investment Research, Inc.
1 Mountain Rd Ste 201
Suffield, CT 06078
P 860-623-0104
F 860-623-0114

QUICK SUMMARY

Totals	
Portfolio Value	\$2,647,068.70
Fixed Income Par value	\$2,568,000.00
Accrued Interest	\$24,567.95
Estimated Annual Income: ¹	\$106,557.00

Fixed Income Weighted Averages	
Coupon	4.166%
Average Maturity	3.874
Yield to Maturity	3.790%
Yield to Worst	3.761%

Notes

Recent Buys	Recent Maturities	Upcoming Maturity
30k Excel Energy	50k Walgreens	50k Omega Healthcare 01/15
35k Darden Restaurants		
35k Otis Worldwide Corp.		

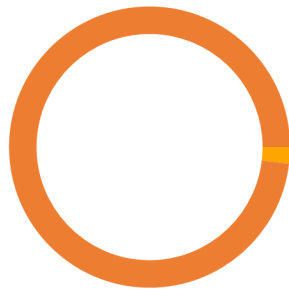
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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

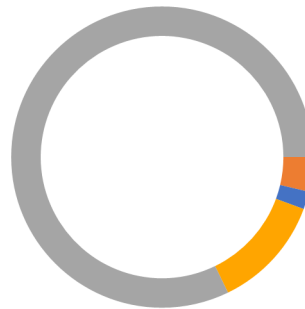
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	98.13%	\$2,573,400.75
Agency	1.87%	\$49,100.00



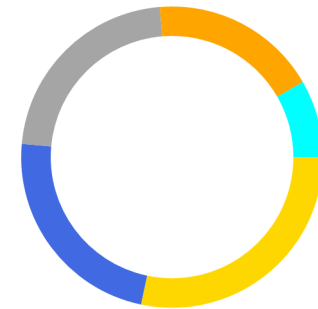
FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	82.15%	\$2,154,442.35
Ba/BB	12.25%	\$321,190.90
A/A	3.73%	\$97,767.50
Aa/AA	1.87%	\$49,100.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	28.30%	\$742,157.70
2-4 yrs	23.08%	\$605,192.25
4-6 yrs	22.31%	\$584,983.40
6-8 yrs	18.04%	\$473,044.20
8-10 yrs	8.28%	\$217,123.20

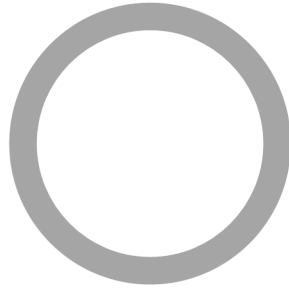


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DISTRIBUTION ANALYSIS

STATE BREAKDOWN

	% of Report	Principal
N/A	100.00%	\$2,622,500.75



SECTOR BREAKDOWN

	% of Report	Principal
Financials	24.07%	\$631,321.95
Consumer Discretionary	15.42%	\$404,289.90
N/A	13.45%	\$352,638.95
Information Technology	9.80%	\$257,037.00
Industrials	8.99%	\$235,827.95
Real Estate	6.99%	\$183,187.00
Utilities	5.93%	\$155,623.70
Health Care	4.95%	\$129,835.80
Communication Services	3.81%	\$99,866.00
Consumer Staples	3.18%	\$83,400.50
Materials	1.91%	\$50,120.00
Energy	1.50%	\$39,352.00



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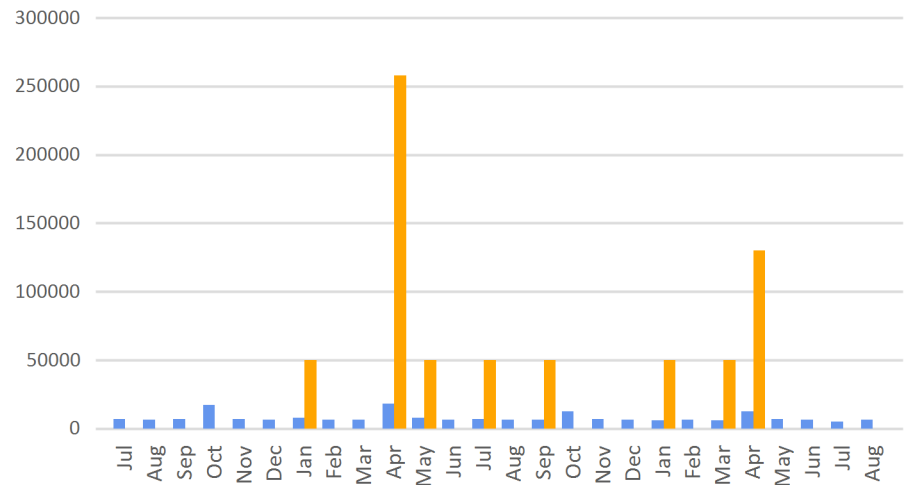
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (7/24 - 7/25)

Month	Interest	Principal
JUL	\$6,833	\$0
AUG	\$6,263	\$0
SEP	\$6,724	\$0
OCT	\$17,169	\$0
NOV	\$7,106	\$0
DEC	\$6,619	\$0
JAN	\$7,787	\$50,000
FEB	\$6,263	\$0
MAR	\$6,643	\$0
APR	\$18,018	\$258,000
MAY	\$8,003	\$50,000
JUN	\$6,619	\$0
JUL	\$6,662	\$50,000
Total	\$110,707	\$408,000

Year 2 (8/25 - 8/26)

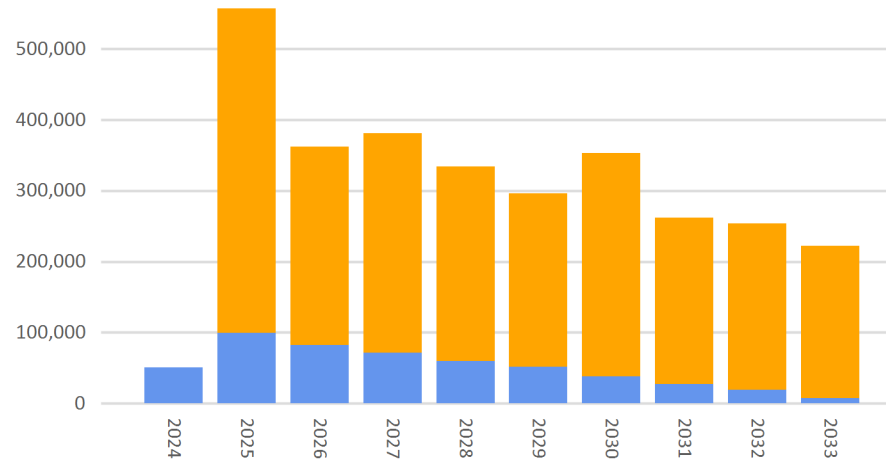
Month	Interest	Principal
AUG	\$6,263	\$0
SEP	\$6,643	\$50,000
OCT	\$12,310	\$0
NOV	\$7,078	\$0
DEC	\$6,619	\$0
JAN	\$5,724	\$50,000
FEB	\$6,263	\$0
MAR	\$5,755	\$50,000
APR	\$12,310	\$130,000
MAY	\$7,078	\$0
JUN	\$6,619	\$0
JUL	\$4,798	\$0
AUG	\$6,263	\$0
Total	\$93,722	\$280,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2024	\$50,713	\$0
2025	\$98,905	\$458,000
2026	\$82,438	\$280,000
2027	\$71,554	\$310,000
2028	\$59,392	\$275,000
2029	\$51,504	\$245,000
2030	\$37,959	\$315,000
2031	\$27,153	\$235,000
2032	\$18,841	\$235,000
2033	\$7,086	\$215,000
Total	\$505,545	\$2,568,000



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MONTHLY COUPON PAYMENTS PER ISSUE (07/15/2024 - 07/15/2025)

Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
OMEGA HEALTHCARE INVST 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				\$1,414						\$1,414			
CIGNA CORP	50	Baa1/A-	3.250	04/15/2025				\$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	Baa3/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	Ba1/BB+	3.706	01/22/2026 C	\$927						\$927						
HYATT HOTELS CORP	50	Baa3/BBB-	4.850	03/15/2026 C			\$1,213						\$1,213				
GLOBAL PMTS INC	30	Baa3/BBB-	4.800	04/01/2026 C				\$720						\$720			
NEWELL BRANDS INC	50	Ba3/BB-	5.700	04/01/2026 C				\$1,425						\$1,425			
US BANCORP	50	A3/A-	3.100	04/27/2026 C				\$775						\$775			
PARAMOUNT GLOBAL	50	Baa3/BB+	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	

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
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	A3/BBB	3.500	01/15/2028 C	\$875						\$875						
BOEING CO	75	Baa3/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	Baa1/A	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					
DARDEN RESTAURANTS INC	35	Baa2/BBB	4.550	10/15/2029 C										\$849			
SOUTHWEST AIRLS CO	75	Baa1/BBB	2.625	02/10/2030 C		\$984						\$984					
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			
FISERV INC	50	Baa2/BBB	5.350	03/15/2031 C			\$1,419						\$1,338				
ORACLE CORP	50	Baa2/BBB	2.875	03/25/2031 C			\$719						\$719				

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
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	
OTIS WORLDWIDE CORP	35	Baa1/BBB	5.125	11/19/2031 C											\$897		
AUTONATION INC FLA	35	Baa3/BBB-	3.850	03/01/2032 C			\$674						\$674				
KEURIG DR PEPPER INC	50	Baa1/BBB	4.050	04/15/2032 C				\$1,013						\$1,013			
AUTOZONE INC	50	Baa1/BBB	4.750	08/01/2032 C		\$1,188						\$1,188					
AMERICAN ELEC PWR CO INC	50	Baa2/BBB	5.950	11/01/2032 C					\$1,488							\$1,488	
BLACK HILLS CORP	75	Baa2/BBB+	4.350	05/01/2033 C					\$1,631							\$1,631	
CROWN CASTLE INC	75	Baa3/BBB	5.100	05/01/2033 C					\$1,913							\$1,913	
DOLLAR GEN CORP	35	Baa2/BBB	5.450	07/05/2033 C							\$954						\$954
XCEL ENERGY INC	30	Baa1/BBB	5.450	08/15/2033 C		\$818						\$818					
FEDERAL FARM CR BKS	50	Aaa/AA+	4.700	06/29/2032 C						\$1,175						\$1,175	
				Taxable	\$6,833	\$6,263	\$6,724	\$17,169	\$7,106	\$6,619	\$7,787	\$6,263	\$6,643	\$18,018	\$8,003	\$6,619	\$954
				Tax Free													
				Totals	\$6,833	\$6,263	\$6,724	\$17,169	\$7,106	\$6,619	\$7,787	\$6,263	\$6,643	\$18,018	\$8,003	\$6,619	\$954

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FIXED INCOME PORTFOLIO LISTING

AGENCY

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Aaa/AA+ 3133ENZQ6	50	FEDERAL FARM CR BKS Next Call: 01/15/25 @ 100.000 5-Day Call Notice ** Yields as of Trade Date: 05/07/2024 **	4.700	06/29/2032	98.200	4.971	4.971	\$49,100.00 \$842.09 \$49,942.09
Total/ Weighted Avg	50	1	4.700	7.47 yr		4.971	4.971	\$49,100.00 \$842.09 \$49,942.09

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 681936BD1	50	OMEGA HEALTHCARE INVS INC YTW Date: 10/15/2024 @ 100 Next Call: 02/10/25 @ 100.000 30-Day Call Notice Make Whole Calls ** Yields as of Trade Date: 11/21/2019 **	4.500	01/15/2025	108.330	2.674	2.753	\$54,165.00 \$793.75 \$54,958.75
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 ** Yields as of Trade Date: 05/01/2023 **	4.350	04/09/2025	99.343	4.707	4.707	\$64,572.95 \$180.65 \$64,753.60
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: 05/15/2019 **	3.250	04/15/2025	100.965	3.063	3.070	\$50,482.50 \$139.93 \$50,622.43

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 404119BQ1	78	HCA INC. ** Yields as of Trade Date: 01/20/2023 **	5.250	04/15/2025	101.735	4.420	4.420	\$79,353.30 \$1,114.75 \$80,468.05
Baa1/BBB 14040HBZ7	65	CAPITAL ONE FINL CORP Next Call: 03/30/25 @ 100.000 10-Day Call Notice After 03/30/25 ** Yields as of Trade Date: 05/01/2023 **	4.250	04/30/2025	98.721	4.931	4.931	\$64,168.65 \$15.35 \$64,184.00
Baa3/BBB- 963320AT3	50	WHIRLPOOL CORP Make Whole Calls ** Yields as of Trade Date: 11/01/2018 **	3.700	05/01/2025	97.950	4.062	4.062	\$48,975.00 \$5.14 \$48,980.14
Baa3/BBB- 69121KAC8	50	BLUE OWL 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: 10/22/2020 **	3.750	07/22/2025	101.842	3.320	3.326	\$50,921.00 \$473.96 \$51,394.96
A1/BBB+ 94974BGP9	50	WELLS FARGO & CO ** Yields as of Trade Date: 07/21/2022 **	3.550	09/29/2025	99.802	3.615	3.615	\$49,901.00 \$557.16 \$50,458.16
Ba1/BB+ 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: 12/29/2021 **	3.706	01/22/2026	103.503	2.770	2.787	\$51,751.50 \$813.26 \$52,564.76
Baa3/BBB- 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: 12/05/2018 **	4.850	03/15/2026	103.790	4.221	4.238	\$51,895.00 \$545.63 \$52,440.63

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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 ** Yields as of Trade Date: 05/26/2023 **	4.800	04/01/2026	99.611	4.946	4.946	\$29,883.30 \$236.00 \$30,119.30
Ba3/BB- 651229AW6	50	NEWELL BRANDS INC YTW Date: 01/01/2026 @ 100 Next Call: 02/10/25 @ 101.004 Next Par Call: 01/01/26 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 to 10/23, 5.2 to 4/24, 5.7 thereafter Make Whole Calls ** Yields as of Trade Date: 05/15/2019 **	5.700	04/01/2026	99.150	5.008	5.028	\$49,575.00 \$262.50 \$49,837.50
A3/A- 91159HHM5	50	US BANCORP Next Call: 03/27/26 @ 100.000 10-Day Call Notice After 03/27/26 ** Yields as of Trade Date: 05/26/2023 **	3.100	04/27/2026	93.935	5.379	5.379	\$46,967.50 \$142.09 \$47,109.59
Baa3/BB+ 92553PBB7	50	PARAMOUNT GLOBAL Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls ** Yields as of Trade Date: 05/15/2019 **	3.450	10/04/2026	99.092	3.591	3.591	\$49,546.00 \$201.25 \$49,747.25
Baa3/-- 302635AH0	60	FS KKR CAP CORP YTW Date: 12/15/2026 @ 100 Next Call: 12/15/26 @ 100.000 30-Day Call Notice After 12/15/26 Make Whole Calls ** Yields as of Trade Date: 07/22/2021 **	2.625	01/15/2027	101.230	2.380	2.384	\$60,738.00 \$157.50 \$60,895.50

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 47233JAG3	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls ** Yields as of Trade Date: 11/21/2019 **	4.850	01/15/2027	109.820	3.296	3.296	\$54,910.00 \$855.49 \$55,765.49
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 ** Yields as of Trade Date: 05/26/2023 **	3.750	04/15/2027	96.544	4.736	4.736	\$48,272.00 \$234.38 \$48,506.38
Baa3/BBB- 012653AD3	50	ALBEMARLE CORP YTW Date: 05/01/2027 @ 100 Next Call: 05/01/27 @ 100.000 10-Day Call Notice After 05/01/27 Make Whole Calls ** Yields as of Trade Date: 07/21/2022 **	4.650	06/01/2027	100.240	4.592	4.592	\$50,120.00 \$445.63 \$50,565.63
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: 12/29/2021 **	3.875	07/15/2027	109.195	2.034	2.108	\$54,597.50 \$888.02 \$55,485.52
--/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: 07/15/2024 **	3.625	12/01/2027	107.620	1.136	1.309	\$53,810.00 \$226.57 \$54,036.57

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
A3/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: 11/21/2019 **	3.500	01/15/2028	100.547	3.420	3.422	\$50,273.50 \$617.36 \$50,890.86
Baa3/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: 07/07/2020 **	3.250	03/01/2028	102.237	2.912	2.921	\$76,677.75 \$859.90 \$77,537.65
Baa2/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: 12/29/2021 **	4.000	04/15/2028	110.435	2.149	2.214	\$55,217.50 \$416.67 \$55,634.17
Baa1/A 64110LAS5	50	NETFLIX INC. Make Whole Calls ** Yields as of Trade Date: 05/26/2023 **	4.875	04/15/2028	100.640	4.725	4.725	\$50,320.00 \$304.69 \$50,624.69
Baa2/BBB- 23355LAM8	50	DXC TECHNOLOGY CO YTW Date: 07/15/2028 @ 100 Next Call: 07/15/28 @ 100.000 10-Day Call Notice After 07/15/28 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	2.375	09/15/2028	100.512	2.290	2.292	\$50,256.00 \$366.15 \$50,622.15

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/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: 11/21/2019 **	4.600	05/23/2029	111.498	3.158	3.188	\$55,749.00 \$1,143.61 \$56,892.61
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: 12/29/2021 **	4.950	06/01/2029	114.167	2.759	2.820	\$57,083.50 \$199.38 \$57,282.88
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: 07/22/2021 **	3.900	08/08/2029	109.294	2.576	2.611	\$65,576.40 \$1,072.50 \$66,648.90
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: 12/29/2021 **	3.750	08/15/2029	103.124	3.270	3.283	\$51,562.00 \$703.13 \$52,265.13
Baa2/BBB 237194AQ8	35	DARDEN RESTAURANTS INC Next Call: 09/15/29 @ 100.000 10-Day Call Notice After 09/15/29 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 **	4.550	10/15/2029	98.930	4.799	4.799	\$34,625.50 \$340.62 \$34,966.12

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	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: 07/07/2020 **	2.625	02/10/2030	93.142	3.472	3.472	\$69,856.50 \$809.38 \$70,665.88
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 ** Yields as of Trade Date: 05/26/2023 **	4.663	02/15/2030	95.520	5.468	5.468	\$47,760.00 \$680.02 \$48,440.02
Baa1/A- 04686JAB7	50	Athene Holding Ltd YTW Date: 01/03/2030 @ 100 Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls ** Yields as of Trade Date: 01/22/2021 **	6.150	04/03/2030	126.070	2.829	2.897	\$63,035.00 \$956.67 \$63,991.67
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 ** Yields as of Trade Date: 05/26/2023 **	4.500	04/15/2030	99.167	4.642	4.642	\$49,583.50 \$281.25 \$49,864.75
A1/A 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 03/23/25 @ 100.000 ** Yields as of Trade Date: 07/07/2020 **	2.150	06/23/2030	101.600	1.320	1.972	\$50,800.00 \$44.79 \$50,844.79
WR/BBB- 436106AC2	40	HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls ** Yields as of Trade Date: 10/22/2020 **	4.500	10/01/2030	98.380	4.705	4.705	\$39,352.00 \$125.00 \$39,477.00

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Baa2/BBB 337738BK3	50	FISERV INC YTW Date: 01/15/2031 @ 100 Next Call: 01/15/31 @ 100.000 30-Day Call Notice After 01/15/31 Make Whole Calls ** Yields as of Trade Date: 06/20/2024 **	5.350	03/15/2031	102.325	4.930	4.938	\$51,162.50 \$795.07 \$51,957.57
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: 12/29/2021 **	2.875	03/25/2031	102.829	2.521	2.529	\$51,414.50 \$379.34 \$51,793.84
Ba1/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: 12/29/2021 **	3.400	06/01/2031	105.769	2.686	2.702	\$52,884.50 \$136.95 \$53,021.45
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: 12/29/2021 **	3.000	06/01/2031	103.715	2.543	2.554	\$51,857.50 \$120.84 \$51,978.34
Baa1/BBB 68902VAR8	35	OTIS WORLDWIDE CORP YTW Date: 09/19/2031 @ 100 Next Call: 09/19/31 @ 100.000 10-Day Call Notice After 09/19/31 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 **	5.125	11/19/2031	101.382	4.882	4.886	\$35,483.70 \$154.46 \$35,638.16

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 05329RAA1	35	AUTONATION INC FLA Next Call: 12/01/31 @ 100.000 10-Day Call Notice After 12/01/31 Make Whole Calls ** Yields as of Trade Date: 09/30/2024 **	3.850	03/01/2032	94.110	4.803	4.803	\$32,938.50 \$112.29 \$33,050.79
Baa1/BBB 49271VAQ3	50	KEURIG DR PEPPER INC Next Call: 01/15/32 @ 100.000 10-Day Call Notice After 01/15/32 Make Whole Calls ** Yields as of Trade Date: 05/08/2024 **	4.050	04/15/2032	94.078	4.962	4.962	\$47,039.00 \$135.00 \$47,174.00
Baa1/BBB 053332BB7	50	AUTOZONE INC Next Call: 05/01/32 @ 100.000 10-Day Call Notice After 05/01/32 Make Whole Calls ** Yields as of Trade Date: 05/08/2024 **	4.750	08/01/2032	97.684	5.097	5.097	\$48,842.00 \$646.53 \$49,488.53
Baa2/BBB 025537AW1	50	AMERICAN ELEC PWR CO INC YTW Date: 08/01/2032 @ 100 Next Call: 08/01/32 @ 100.000 30-Day Call Notice After 08/01/32 Make Whole Calls ** Yields as of Trade Date: 06/20/2024 **	5.950	11/01/2032	104.644	5.240	5.255	\$52,322.00 \$413.20 \$52,735.20
Baa2/BBB+ 092113AQ2	75	BLACK HILLS CORP Next Call: 02/01/33 @ 100.000 30-Day Call Notice After 02/01/33 Make Whole Calls ** Yields as of Trade Date: 09/12/2024 **	4.350	05/01/2033	97.300	4.734	4.734	\$72,975.00 \$1,196.25 \$74,171.25

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Baa3/BBB 22822VBC4	75	CROWN CASTLE INC YTW Date: 02/01/2033 @ 100 Next Call: 02/01/33 @ 100.000 10-Day Call Notice After 02/01/33 Make Whole Calls ** Yields as of Trade Date: 09/12/2024 **	5.100	05/01/2033	103.280	4.623	4.634	\$77,460.00 \$1,402.50 \$78,862.50
Baa2/BBB 256677APO	35	DOLLAR GEN CORP YTW Date: 04/05/2033 @ 100 Next Call: 04/05/33 @ 100.000 10-Day Call Notice After 04/05/33 Make Whole Calls ** Yields as of Trade Date: 09/30/2024 **	5.450	07/05/2033	103.890	4.885	4.897	\$36,361.50 \$455.68 \$36,817.18
Baa1/BBB 98389BBA7	30	XCEL ENERGY INC YTW Date: 02/15/2033 @ 100 Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 **	5.450	08/15/2033	101.089	5.283	5.290	\$30,326.70 \$567.71 \$30,894.41
Total/ Weighted Avg	2,518	49	4.156	3.81 yr		3.737	3.767	\$2,573,400.75 \$23,725.86 \$2,597,126.61

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