

RETIREE HEALTHCARE TRUST MEETING

JULY 23, 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 Office
503 107TH Street, Marathon, FL

July 23rd, 2024 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

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

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting.

The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02. Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Clerk/Executive Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Clerk/Executive Assistant (currently ddarias@keysmosquito.org) no later than 11:00 am on July 23rd, 2024. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on April 9th, 2024.

7.) Items for Discussion:

a.) Investment Review (Cassidy)

8.) Good of the Order

9.) Meeting Adjourned

Item 6

Approval of Minutes

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

April 9, 2024 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, April 9th, 2024 at the FKMCD Marathon office.

Present Were: Phillip Goodman, Brandon Pinder, Dr. Stanley Zuba, Bette Brown, Jill Cranney, and Mikki Coss

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

Invited Guest: Brian Cassidy

Community Input: None

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

Approval of Minutes: A motion was made by Mr. Goodman, seconded by Dr. Zuba and passed unanimously to approve the minutes of the January 16, 2024 meeting.

Items for Committee Review and Action:

7a.) Approval of Retiree Representative – Andrea Leal, Executive Director, announced one nominee, Dale Ledebuhr, and stated that, after review, he is eligible for the position. A motion to approve was made by Dr. Zuba, seconded by Mrs. Cranney, and passed unanimously to approve Dale Ledebuhr as the retiree representative for 2024. After a roll call vote, it was unanimously accepted.

Items for Board Discussion:

8a.) Investment Review – The Portfolio Cash Flow Report was examined by Brian Cassidy of Cassidy Financial, Inc., who also provided an analysis of the bonds that will mature in the next year and their present holdings. He pointed out that the credit qualities have continued to improve along with interest rates in this environment. He reviewed our portfolio in detail and the maturity range of our bonds. We will have \$100,000 in bonds maturing in June & August and another \$90,000 in September, along with interest that is accruing. Ms. Brown asked why we have such a large amount maturing in April of 2025. Mr. Cassidy advised it was due to multiple bonds maturing at the same time and possibly waiting until Retiree Healthcare Trust Meetings to reinvest the bonds.

Items for Board Review:

9a.) Future Bond Renewals – Mr. Cassidy addressed the board with a proposal of setting parameters for new purchases as Bonds and CDs mature. Currently, we are waiting for Retiree Healthcare Trust Meetings to reinvest once our investments mature. Cassidy Financial would like permission to purchase like-investments given the following guidelines:

1. Principal preservation is the primary goal.
2. The purchase can be no more than 5% of the total portfolio value.
3. If the purchase is a Bond, the credit quality must be as high as the bond we are replacing (If not better).
4. The maturity of a new Bond or CD should complement the overall structure of the portfolio.
5. Ongoing review of any purchases made should be presented at the next quarterly meeting.

A motion to approve was made by Mrs. Cranney, seconded by Mr. Goodman and passed unanimously to approve Cassidy Financial to make new purchases after our investments mature. After a roll call vote, it was unanimously accepted.

Good of the Order: Mr. Pinder discussed having the next meeting which will be held on July 23rd, 2024.

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.

Item 7a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

Prepared by: **Brian Cassidy**

July 16, 2024

QUICK SUMMARY

Totals	
Portfolio Value	\$2,565,483.95
Fixed Income Par value	\$2,488,000.00
Accrued Interest	\$21,766.60
Estimated Annual Income: ¹	\$100,255.75

Fixed Income Weighted Averages	
Coupon	4.047%
Average Maturity	3.481
Yield to Maturity	3.655%
Yield to Worst	3.625%

Notes

Recent buys:

50 AEP	5.95	11/01/32
50 Fiserv	5.35	03/15/31
50 Autozone	4.75	08/01/32
50 Keurig Dr Pepper	4.05	04/15/32
50 Fed Farm Crdt	4.70	06/29/32

Maturities

50 Ares Capital	4.20	06/10/24
50 BDX	3.363	06/06/24

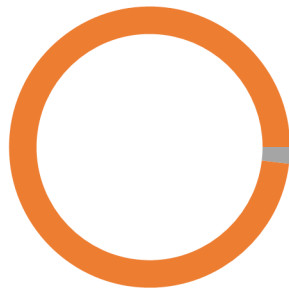
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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

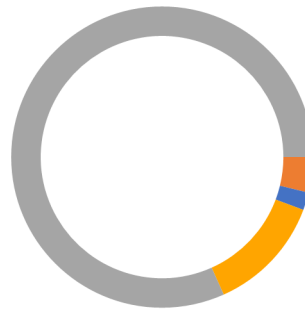
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	98.07%	\$2,494,617.35
Agency	1.93%	\$49,100.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	81.68%	\$2,077,585.45
Ba/BB	12.55%	\$319,264.40
A/A	3.84%	\$97,767.50
Aa/AA	1.93%	\$49,100.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	36.72%	\$933,999.20
2-4 yrs	23.76%	\$604,482.25
4-6 yrs	22.06%	\$561,261.90
6-8 yrs	13.48%	\$342,810.00
8-10 yrs	3.98%	\$101,164.00



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DISTRIBUTION ANALYSIS

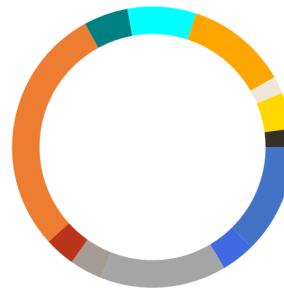
STATE BREAKDOWN

	% of Report	Principal
N/A	100.00%	\$2,543,717.35



SECTOR BREAKDOWN

	% of Report	Principal
Financials	28.84%	\$733,555.95
Consumer Discretionary	14.53%	\$369,664.40
N/A	12.57%	\$319,700.45
Information Technology	11.67%	\$296,829.00
Industrials	7.88%	\$200,344.25
Health Care	5.10%	\$129,835.80
Real Estate	4.16%	\$105,727.00
Communication Services	3.93%	\$99,866.00
Consumer Staples	3.81%	\$96,864.00
Energy	3.49%	\$88,888.50
Utilities	2.06%	\$52,322.00
Materials	1.97%	\$50,120.00



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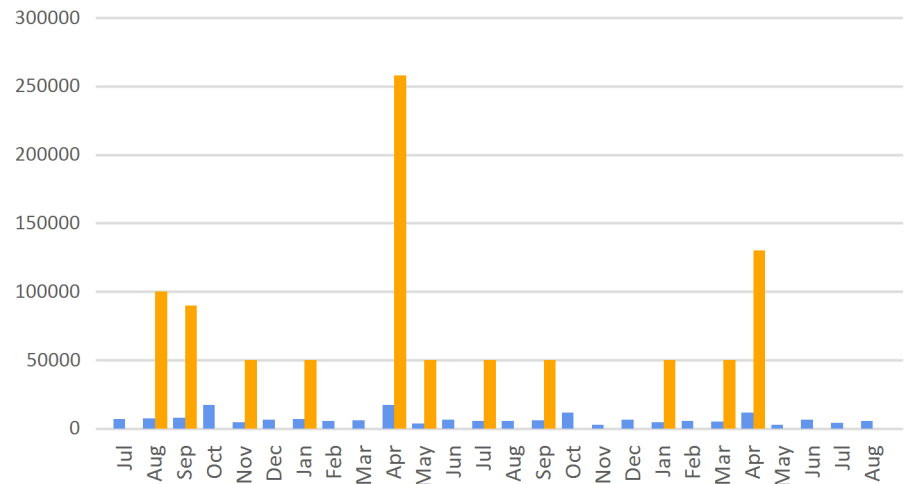
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (7/24 - 7/25)

Month	Interest	Principal
JUL	\$6,833	\$0
AUG	\$7,470	\$100,000
SEP	\$7,607	\$90,000
OCT	\$17,169	\$0
NOV	\$4,513	\$50,000
DEC	\$6,619	\$0
JAN	\$6,833	\$50,000
FEB	\$5,445	\$0
MAR	\$5,969	\$0
APR	\$17,169	\$258,000
MAY	\$3,563	\$50,000
JUN	\$6,619	\$0
JUL	\$5,708	\$50,000
Total	\$101,515	\$648,000

Year 2 (8/25 - 8/26)

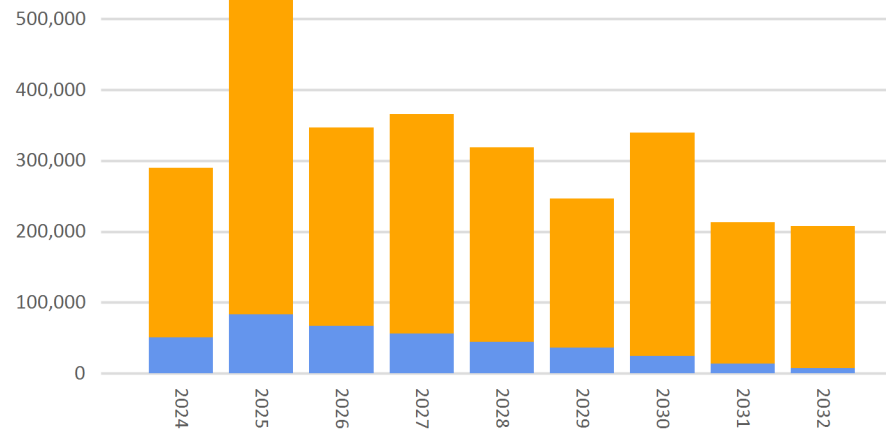
Month	Interest	Principal
AUG	\$5,445	\$0
SEP	\$5,969	\$50,000
OCT	\$11,514	\$0
NOV	\$2,638	\$0
DEC	\$6,619	\$0
JAN	\$4,770	\$50,000
FEB	\$5,445	\$0
MAR	\$5,081	\$50,000
APR	\$11,514	\$130,000
MAY	\$2,638	\$0
JUN	\$6,619	\$0
JUL	\$3,844	\$0
AUG	\$5,445	\$0
Total	\$77,541	\$280,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2024	\$50,210	\$240,000
2025	\$83,488	\$458,000
2026	\$67,074	\$280,000
2027	\$56,190	\$310,000
2028	\$44,028	\$275,000
2029	\$36,140	\$210,000
2030	\$24,188	\$315,000
2031	\$13,381	\$200,000
2032	\$7,538	\$200,000
Total	\$382,237	\$2,488,000



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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
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024		\$975											
BANK AMERICA CORP	50	A3/BBB+	4.200	08/26/2024		\$1,050											
ARROW ELECTRS INC	40	Baa3/BBB-	3.250	09/08/2024 C			\$650										
MARATHON PETE CORP	50	Baa2/BBB	3.625	09/15/2024 C			\$906										
WALGREENS BOOTS ALLIANCE INC	50	B1/BBB-	3.800	11/18/2024 C				\$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	Baa2/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				
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			

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Portfolio Bond Report

All values based on a trade date of 07/15/2024

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
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	
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	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	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					
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			

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
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				
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	
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		
FEDERAL FARM CR BKS	50	Aaa/AA+	4.700	06/29/2032 C						\$1,175						\$1,175	
				Taxable	\$6,833	\$7,470	\$7,607	\$17,169	\$4,513	\$6,619	\$6,833	\$5,445	\$5,969	\$17,169	\$3,563	\$6,619	
				Tax Free													
				Totals	\$6,833	\$7,470	\$7,607	\$17,169	\$4,513	\$6,619	\$6,833	\$5,445	\$5,969	\$17,169	\$3,563	\$6,619	

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FIXED INCOME PORTFOLIO LISTING

AGENCY

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Aaa/AA+	50	FEDERAL FARM CR BKS Next Call: 07/22/24 @ 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	7.95 yr		4.971	4.971	\$49,100.00 \$842.09 \$49,942.09

CORPORATE

Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/NR	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls ** Yields as of Trade Date: 10/22/2020 **	3.900	08/23/2024	103.058	3.048	3.048	\$51,529.00 \$325.00 \$51,854.00
A3/BBB+	50	BANK AMERICA CORP ** Yields as of Trade Date: 11/01/2018 **	4.200	08/26/2024	101.410	3.926	3.926	\$50,705.00 \$385.00 \$51,090.00
Baa3/BBB-	40	ARROW ELECTRS INC Next Call: 08/01/24 @ 100.000 15-Day Call Notice Make Whole Calls ** Yields as of Trade Date: 05/15/2019 **	3.250	09/08/2024	99.480	3.357	3.357	\$39,792.00 \$245.56 \$40,037.56
Baa2/BBB	50	MARATHON PETE CORP Next Call: 08/16/24 @ 100.000 30-Day Call Notice Make Whole Calls ** Yields as of Trade Date: 05/26/2023 **	3.625	09/15/2024	99.073	4.367	4.367	\$49,536.50 \$377.61 \$49,914.11

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
B1/BBB-	50	WALGREENS BOOTS ALLIANCE INC Next Call: 08/18/24 @ 100.000 30-Day Call Notice After 08/18/24 Make Whole Calls ** Yields as of Trade Date: 12/05/2018 **	3.800	11/18/2024	99.650	3.866	3.866	\$49,825.00 \$95.00 \$49,920.00
Baa3/BBB-	50	OMEGA HEALTHCARE INVS INC YTW Date: 10/15/2024 @ 100 Next Call: 10/15/24 @ 100.000 30-Day Call Notice After 10/15/24 Make Whole Calls ** Yields as of Trade Date: 11/21/2019 **	4.500	01/15/2025	108.330	2.674	2.753	\$54,165.00 \$793.75 \$54,958.75
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 ** 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-	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
Baa3/BBB-	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	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

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB-	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-	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+	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
Baa3/BBB-	50	PROSPECT CAP CORP YTW Date: 12/22/2025 @ 100 Next Call: 12/22/25 @ 100.000 30-Day Call Notice After 12/22/25 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	3.706	01/22/2026	103.503	2.770	2.787	\$51,751.50 \$813.26 \$52,564.76
Baa3/BBB-	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	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Ba3/BB-	50	NEWELL BRANDS INC YTW Date: 01/01/2026 @ 100 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 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
Baa3/BBB-	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
A3/A-	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+	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/--	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	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	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	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	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-	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	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	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	BROADCOM CORP/BROADCOM CAYMAN YTW Date: 10/15/2027 @ 100 Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls ** Yields as of Trade Date: 11/21/2019 **	3.500	01/15/2028	100.547	3.420	3.422	\$50,273.50 \$617.36 \$50,890.86
Baa3/BBB-	75	BOEING CO YTW Date: 12/01/2027 @ 100 Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls ** Yields as of Trade Date: 07/07/2020 **	3.250	03/01/2028	102.237	2.912	2.921	\$76,677.75 \$859.90 \$77,537.65
Baa2/BBB	50	MARRIOTT INTL INC NEW YTW Date: 01/15/2028 @ 100 Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	4.000	04/15/2028	110.435	2.149	2.214	\$55,217.50 \$416.67 \$55,634.17
Baa2/BBB+	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-	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	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	MOTOROLA SOLUTIONS INC YTW Date: 02/23/2029 @ 100 Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls ** Yields as of Trade Date: 11/21/2019 **	4.600	05/23/2029	111.498	3.158	3.188	\$55,749.00 \$1,143.61 \$56,892.61
NA/BBB+	50	Enstar Group Ltd YTW Date: 03/01/2029 @ 100 Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	4.950	06/01/2029	114.167	2.759	2.820	\$57,083.50 \$199.38 \$57,282.88
Baa3/BB+	60	LAS VEGAS SANDS CORP YTW Date: 05/08/2029 @ 100 Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls ** Yields as of Trade Date: 07/22/2021 **	3.900	08/08/2029	109.294	2.576	2.611	\$65,576.40 \$1,072.50 \$66,648.90
Baa3/BBB-	50	EPR PPTYS YTW Date: 05/15/2029 @ 100 Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	3.750	08/15/2029	103.124	3.270	3.283	\$51,562.00 \$703.13 \$52,265.13
Baa1/BBB	75	SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls ** Yields as of Trade Date: 07/07/2020 **	2.625	02/10/2030	93.142	3.472	3.472	\$69,856.50 \$809.38 \$70,665.88

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB-	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-	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+	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-	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 09/23/24 @ 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-	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
Baa2/BBB	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

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Portfolio Bond Report

All values based on a trade date of 07/15/2024

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	50	ORACLE CORP YTW Date: 12/25/2030 @ 100 Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	2.875	03/25/2031	102.829	2.521	2.529	\$51,414.50 \$379.34 \$51,793.84
Ba1/BBB-	50	SKYWORKS SOLUTIONS INC YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	3.000	06/01/2031	103.715	2.543	2.554	\$51,857.50 \$120.84 \$51,978.34
Ba1/BBB-	50	VORNADO RLTY L P YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/29/2021 **	3.400	06/01/2031	105.769	2.686	2.702	\$52,884.50 \$136.95 \$53,021.45
Baa1/BBB	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	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

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Portfolio Bond Report

All values based on a trade date of 07/15/2024

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Ratings	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB	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
Total/ Weighted Avg	2,438	47	4.035	3.39 yr		3.599	3.629	\$2,494,617.35 \$20,924.52 \$2,515,541.87

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