

RETIREE HEALTHCARE TRUST MEETING

OCTOBER 8, 2024



2024 OPEB 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

October 8th, 2024 12:00 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 10:00 am on October 8th, 2024. If attending remotely, you must remain available by phone from the hours of 12:00pm to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on July 23rd, 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

July 23rd, 2024 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, July 23rd, 2024 at the FKMCD Marathon office.

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

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

Invited Guest: Brian Cassidy

Community Input: None

Approval of Agenda: Mr. Goodman 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 Mrs. Brown, seconded by Mrs. Cranney and passed unanimously to approve the minutes of the April 9th, 2024 meeting.

Items for Board Discussion:

7a.) 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 a new section in the report that he will be reviewing quarterly in the notes section. This will show the recent bonds that have matured and bonds that were recently purchased. He reviewed our portfolio in detail and the maturity range of our bonds. He explained the sector breakdown and that he strives to have a diverse portfolio. We will have \$100,000 in bonds maturing in August and another \$90,000 in September, along with interest that is accruing. Mr. Ledebuhr asked if FKMCD must pay federal taxes on the interest income. Mr. Holden confirmed that we do not pay taxes on the interest income from the OPEB fund.

Good of the Order: Mr. Goodman discussed having the next meeting which will be held on October 8th, 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.

DRAFT

Item 7a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

Prepared by: **Brian Cassidy**

October 1, 2024

QUICK SUMMARY

Totals	
Portfolio Value	\$2,595,490.01
Fixed Income Par value	\$2,518,000.00
Accrued Interest	\$23,600.16
Estimated Annual Income: ¹	\$103,435.75

Fixed Income Weighted Averages	
Coupon	4.125%
Average Maturity	3.961
Yield to Maturity	3.745%
Yield to Worst	3.715%

Notes

Recent Buys

75k Black Hills Corp
 75k Crown Castle Corp
 35k Autonation Inc.
 35k Dollar General Corp

Recent Maturities

50k Blackrock Capital
 50k Bank of America
 40k Arrow Electronics
 50k Marathon Pete

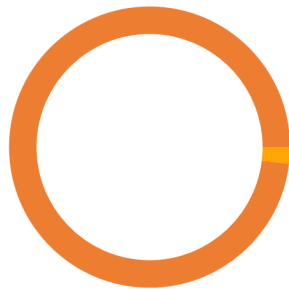
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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

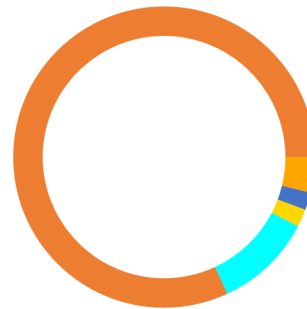
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	98.09%	\$2,522,789.85
Agency	1.91%	\$49,100.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	81.88%	\$2,105,757.95
Ba/BB	10.48%	\$269,439.40
A/A	3.80%	\$97,767.50
B/B	1.94%	\$49,825.00
Aa/AA	1.91%	\$49,100.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	28.87%	\$742,436.70
2-4 yrs	25.46%	\$654,738.25
4-6 yrs	21.40%	\$550,357.90
6-8 yrs	14.98%	\$385,238.50
8-10 yrs	9.30%	\$239,118.50

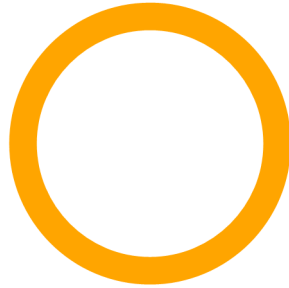


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DISTRIBUTION ANALYSIS

STATE BREAKDOWN

	% of Report	Principal
N/A	100.00%	\$2,571,889.85



SECTOR BREAKDOWN

	% of Report	Principal
Financials	24.55%	\$631,321.95
Consumer Discretionary	14.37%	\$369,664.40
N/A	13.71%	\$352,638.95
Information Technology	9.99%	\$257,037.00
Industrials	7.79%	\$200,344.25
Real Estate	7.12%	\$183,187.00
Consumer Staples	5.18%	\$133,225.50
Health Care	5.05%	\$129,835.80
Utilities	4.87%	\$125,297.00
Communication Services	3.88%	\$99,866.00
Materials	1.95%	\$50,120.00
Energy	1.53%	\$39,352.00



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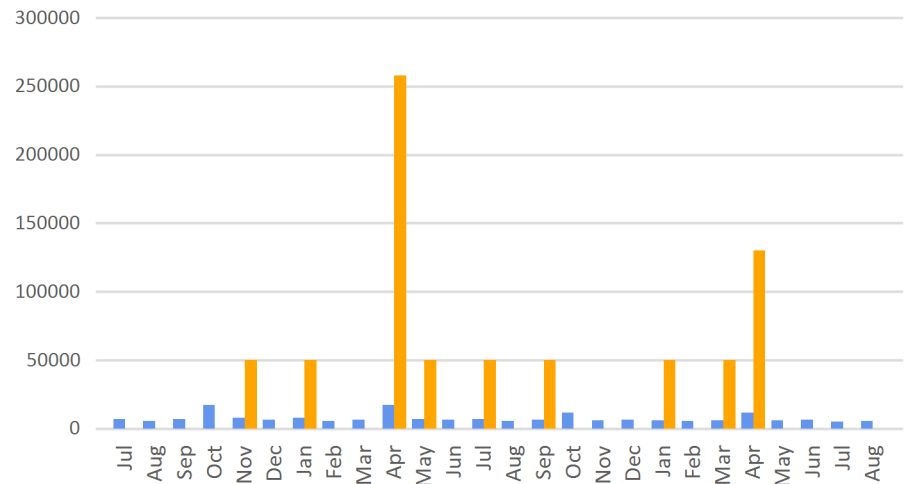
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (7/24 - 7/25)

Month	Interest	Principal
JUL	\$6,833	\$0
AUG	\$5,445	\$0
SEP	\$6,724	\$0
OCT	\$17,169	\$0
NOV	\$8,056	\$50,000
DEC	\$6,619	\$0
JAN	\$7,787	\$50,000
FEB	\$5,445	\$0
MAR	\$6,643	\$0
APR	\$17,169	\$258,000
MAY	\$7,106	\$50,000
JUN	\$6,619	\$0
JUL	\$6,662	\$50,000
Total	\$108,275	\$458,000

Year 2 (8/25 - 8/26)

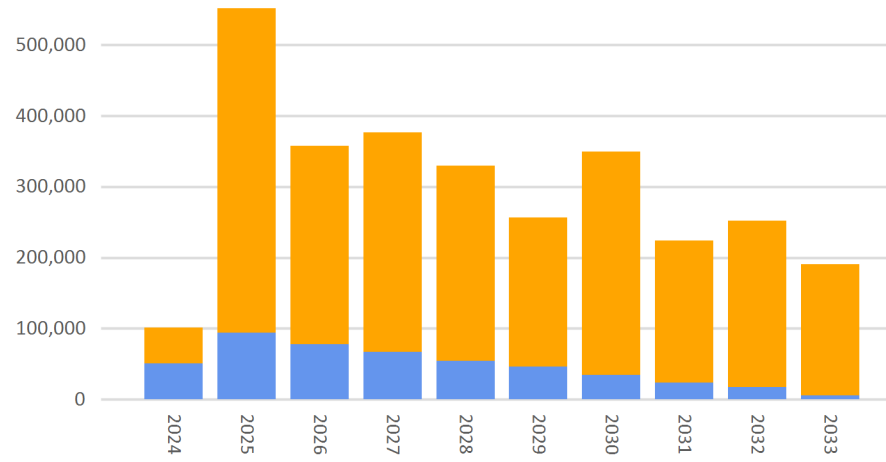
Month	Interest	Principal
AUG	\$5,445	\$0
SEP	\$6,643	\$50,000
OCT	\$11,514	\$0
NOV	\$6,181	\$0
DEC	\$6,619	\$0
JAN	\$5,724	\$50,000
FEB	\$5,445	\$0
MAR	\$5,755	\$50,000
APR	\$11,514	\$130,000
MAY	\$6,181	\$0
JUN	\$6,619	\$0
JUL	\$4,798	\$0
AUG	\$5,445	\$0
Total	\$87,882	\$280,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2024	\$50,846	\$50,000
2025	\$93,831	\$458,000
2026	\$77,417	\$280,000
2027	\$66,533	\$310,000
2028	\$54,370	\$275,000
2029	\$46,483	\$210,000
2030	\$34,530	\$315,000
2031	\$23,724	\$200,000
2032	\$17,206	\$235,000
2033	\$5,451	\$185,000
Total	\$470,390	\$2,518,000



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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
WALGREENS BOOTS ALLIANCE INC	50	B1/BB	3.800	11/18/2024 C					\$950								
OMEGA HEALTHCARE INVS INC	50	Baa3/BBB-	4.500	01/15/2025	\$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			
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						

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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
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	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					
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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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
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	
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
FEDERAL FARM CR BKS	50	Aaa/AA+	4.700	06/29/2032 C						\$1,175						\$1,175	
		Taxable			\$6,833	\$5,445	\$6,724	\$17,169	\$8,056	\$6,619	\$7,787	\$5,445	\$6,643	\$17,169	\$7,106	\$6,619	\$954
		Tax Free															
		Totals			\$6,833	\$5,445	\$6,724	\$17,169	\$8,056	\$6,619	\$7,787	\$5,445	\$6,643	\$17,169	\$7,106	\$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: 10/07/24 @ 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	7.74 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
B1/BB 931427AH1	50	WALGREENS BOOTS ALLIANCE INC Next Call: 11/01/24 @ 100.000 30-Day Call Notice 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- 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: 11/21/2019 **	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

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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
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
Baa2/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
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: 12/29/2021 **	3.706	01/22/2026	103.503	2.770	2.787	\$51,751.50 \$813.26 \$52,564.76

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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
Ba3/BB- 651229AW6	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- 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
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

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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 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
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

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
--/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
Baa2/BBB 11134LARO	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
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 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

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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
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

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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: 12/23/24 @ 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- 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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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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- 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
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
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

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Portfolio Bond Report

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

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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
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+ 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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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 256677AP0	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
Total/ Weighted Avg	2,468	47	4.114	3.89 yr		3.691	3.721	\$2,522,789.85 \$22,758.08 \$2,545,547.93

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