

RETIREE HEALTHCARE TRUST MEETING

JANUARY 20, 2026



2026 OPEB CALENDAR

January-2026						
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-2026						
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-2026						
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
July-2026						
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-2026						
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-2026						
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-2026						
SUN	MON	TUES	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
April-2026						
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-2026						
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-2026						
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-2026						
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-2026						
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 20, 2026 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 20, 2026. 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 21, 2025.

7.) Items for Committee Review and Action:

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

8.) 2026 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
503 107TH Street
Marathon, FL**

October 21, 2025 1:05 pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, October 21, 2025 at the FKMCD Marathon office.

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

Guest Present Were: Andrea Leal, Hunter O'Connor, Lauren Bouchard, Michael Behrend, Tony Nunez, Chad Huff, Abigail Smith, Robert Lee and Deanna Darias.

Invited Guest: Brian Cassidy, Cassidy Financial.

Community Input: None.

Approval of Agenda: Chairman Goodman asked the Board if there were any corrections or additions to the agenda, having none, the agenda was approved

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

Items for Board Discussion:

7a.) Investment Review – Brian Cassidy from Cassidy Financial provided an overview of the District's investment portfolio, highlighting four key areas of focus. He noted that recent bond purchases, including those from Extra Space Storage and Honda Motor, have extended the portfolio's duration to 2035 while benefiting from higher interest rates. Estimated annual income has increased from \$91,000 two years ago to \$109,000, reflecting both the longer average maturity of investments and improved rates. Mr. Cassidy reported continued improvement in credit quality, with higher allocations in A and AA-rated securities, and a more balanced distribution across maturity ranges. Holdings in the 8–10-year category now represent 12% of the portfolio, while the 0–2-year range has decreased from over 35% to 17%, reflecting a strategic effort to capture favorable yields while maintaining diversification. He emphasized the District's commitment to a consistent, diversified investment approach and noted that the portfolio continues to evolve toward an ideal balance of duration and quality.

7b.) Retiree OPEB Contributions – Executive Director Andrea Leal introduced a review of retiree contributions in response to recent changes in the State Health Insurance Subsidy (HIS) and the absence of recent adjustments. Michael Behrend, Director of Human Resources, provided an overview of the District's Other Post-Employment Benefits (OPEB) program, which includes medical, dental, vision, and life insurance coverage. He noted that most retirees are Medicare-eligible, with the District's plan serving as a supplemental policy. Behrend also highlighted that while retiree contributions have remained unchanged, the District's liabilities have increased. Staff recommended a \$25 monthly increase to align retiree premiums with HIS levels, raising retiree-only coverage to \$75. Board members discussed the plan's value, affordability, and the distinctions between subsidized (pre-2010) and non-subsidized (post-2010) retirees, agreeing that the plan remains competitive. This recommendation will be presented for board approval at the November regular meeting.

Good of the Order: The next meeting will take place in January of 2026.

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

Approval
of
Employee
Representative



FLORIDA KEYS MOSQUITO CONTROL DISTRICT

MEMO FROM MIKKI COSS

Date: January 6, 2026

Subject: Expression of Interest for the OPEB Active Employee Representative

Dear Board of Commissioners,

I am writing to express my interest in continuing to represent eligible active employees on the OPEB Committee. Having worked with the District for over 20 years, I bring extensive experience collaborating with various departments and staff members across the organization. This background has provided me with a strong understanding of our operations and the ability to communicate effectively with all eligible staff members. I am committed to ensuring their ideas and concerns are heard and represented in committee discussions.

I value the opportunity to serve and contribute to the committee's important work and would be honored to continue in this role. Please let me know if any additional information is needed.

Thank you for your consideration.

Respectfully,

Mikki Coss
Director of Operations

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
Andrea Leal

18 Aquamarine Drive
Key West, FL 33040

Telephone: (305) 292-7190
FAX: (305) 292-7199

www.keysmosquito.org

January 8, 2026

TO THE BOARD MEMBERS OF FLORIDA KEYS MOSQUITO CONTROL. I AM SENDING YOU MY BACKGROUND INFORMATION AND QUALIFICATIONS.

THEY ARE LISTED AS FOLLOWS:

1. A GENERAL CONTRACTOR AND OWNER OF TWO CONSTRUCTION COMPANIES IN MISSOURI.
2. ATTENDED CENTRAL MISSOURI STATE COLLEGE AND STUDIED CHEMISTRY AND BUSINESS
3. PAST MEMBER OF FLORIDA ASSOCIATION OF SPECIAL DISTRICTS.
4. RECEIVED A DISTINGUISHED GRADUATE AWARD FROM WILSON'S FLIGHT TRAINING ACADEMY.
5. PRESIDENT OF AVIATION PERSONNEL ASSOCIATION, INC.
6. PRESIDENT OF "RIVER CHILDREN" A 501C3 TO HELP SUPPORT EDUCATION IN BRASIL.
7. PAST CHAIRMAN OF THE FLORIDA KEYS COUNCIL OF THE ARTS.
8. PAST CHAIRMAN OF THE 'AERIAL APPLICATIONS COMMITTEE" FOR HELICOPTER ASSOCIATION INTERNATIONAL.
9. SERVED ON THE TDC BOARD AND WAS CHAIRMAN OF THE CULTURAL UMBRELLA.
10. I HAVE OVER FIFTY YEARS OF INVESTING EXPERIENCE AND AUTHORED A FINANCIAL NEWSLETTER CALLED MKT/BS.
11. I WAS A GENERAL ORGANIZER FOR THE TEAMSTER'S AIRLINE DIVISION AND A NEGOTIATING CONSULTANT FOR THE AIRLINE PILOTS ASSN.
12. JOURNEYMAN CARPENTER AND JOURNEYMAN STEELWORKER.
13. PAST HOLDER OF FLORIDA COMMERCIAL FISHING AND COMMERCIAL DIVING LICENSE'S.
14. HOLD AN AIRLINE TRANSPORT PILOTS LICENSE, FLEW AS AN AIRLINE CAPTAIN FOR SEVERAL YEARS.
15. I FLEW FLORIDA KEYS MOSQUITO CONTROL AIRCRAFT FOR SIX YEARS.
16. I HAVE A COMPETITION LICENSE ISSUED BY THE SPORTS CAR CLUB OF AMERICA.
17. ELECTED TO FIVE FOUR YEAR TERMS AS THE MOSQUITO CONTROL COMMISSIONER FOR DISTRICT FOUR.
18. I HAVE SERVED ON THE OPEB BOARD IN THE PAST AS THE RETIREE REPRESENTATIVE.
19. MARRIED FOR FORTY-FIVE YEARS, THREE DAUGHTERS, TWO GRANDDAUGHTERS, ONE GREAT GRANDDAUGHTER, AND TWO FEMALE DOGS.
20. MY HOME IS IN MARATHON, SO I CAN ATTEND THE MEETINGS.

I WOULD BE PROUD TO SERVE AS THE RETIRED OPEB REPRESENTATIVE.

REGARDS,
BILL SHAW

Item 8

2026 Election of OPEB Officers

Item 9a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
FKMC

Prepared by: **Brian Cassidy**

January 13, 2026

QUICK SUMMARY

Totals	
Portfolio Value	\$2,650,160.56
Fixed Income Par value	\$2,574,000.00
Accrued Interest	\$25,347.34
Estimated Annual Income: ¹	\$111,001.70

Fixed Income Weighted Averages	
Coupon	4.330%
Average Maturity	4.799
Yield to Maturity	3.965%
Yield to Worst	3.940%
Duration	6.014

Notes

** 80k par value will mature in April 2026 **

Two bonds were added in q4 2025 - 35k Tyson Foods 5.70 03/15/34 & 34k Extra Space Storage 5.40 02/01/34

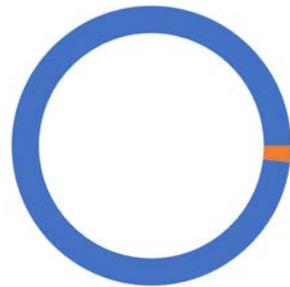
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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%	\$2,575,713.22
Agency	1.87%	\$49,100.00



FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	78.01%	\$2,047,547.47
A/A	11.75%	\$308,301.35
Ba/BB	8.38%	\$219,864.40
Aa/AA	1.87%	\$49,100.00



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	17.10%	\$448,844.30
2-4 yrs	22.70%	\$595,873.15
4-6 yrs	23.39%	\$614,020.20
6-8 yrs	21.79%	\$572,053.20
8-10 yrs	15.01%	\$394,022.37

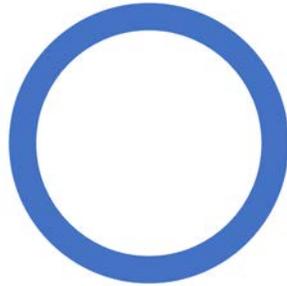


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DISTRIBUTION ANALYSIS

STATE BREAKDOWN

	% of Report	Principal
N/A	100.00%	\$2,624,813.22



SECTOR BREAKDOWN

	% of Report	Principal
Financials	15.80%	\$414,579.80
N/A	14.52%	\$381,027.62
Consumer Discretionary	12.31%	\$323,075.25
Industrials	10.83%	\$284,359.95
Consumer Staples	10.22%	\$268,202.65
Information Technology	9.79%	\$257,037.00
Communication Services	8.38%	\$220,060.75
Utilities	5.93%	\$155,623.70
Real Estate	4.92%	\$129,022.00
Materials	3.85%	\$100,950.50
Energy	3.46%	\$90,874.00



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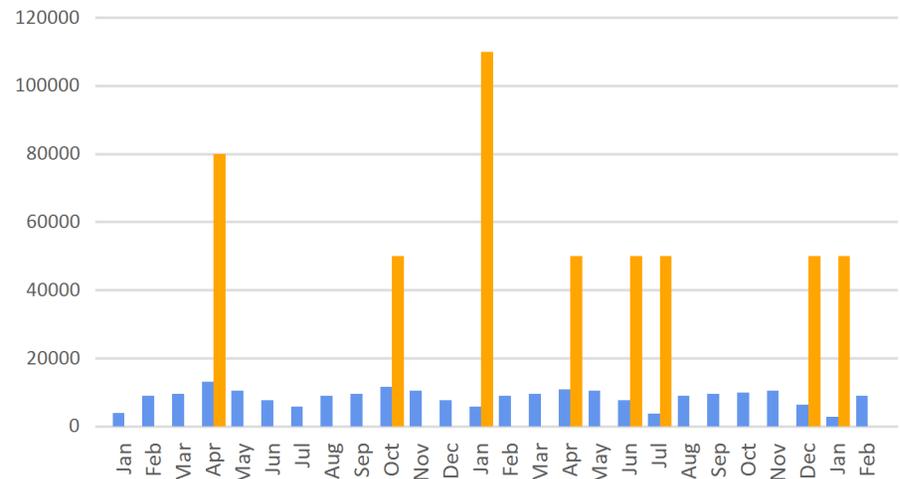
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (1/26 - 1/27)

Month	Interest	Principal
JAN	\$3,844	\$0
FEB	\$9,009	\$0
MAR	\$9,578	\$0
APR	\$13,148	\$80,000
MAY	\$10,472	\$0
JUN	\$7,564	\$0
JUL	\$5,731	\$0
AUG	\$9,009	\$0
SEP	\$9,578	\$0
OCT	\$11,653	\$50,000
NOV	\$10,472	\$0
DEC	\$7,564	\$0
JAN	\$5,731	\$110,000
Total	\$113,352	\$240,000

Year 2 (2/27 - 2/28)

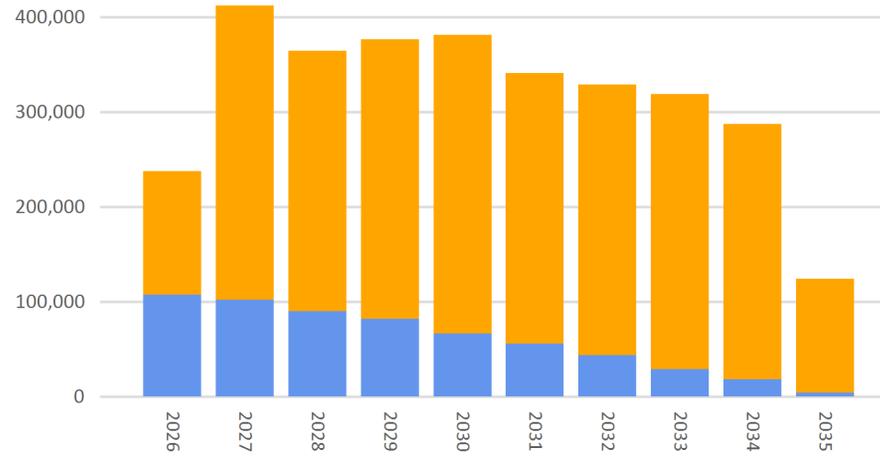
Month	Interest	Principal
FEB	\$9,009	\$0
MAR	\$9,578	\$0
APR	\$10,790	\$50,000
MAY	\$10,472	\$0
JUN	\$7,564	\$50,000
JUL	\$3,731	\$50,000
AUG	\$9,009	\$0
SEP	\$9,578	\$0
OCT	\$9,853	\$0
NOV	\$10,472	\$0
DEC	\$6,401	\$50,000
JAN	\$2,763	\$50,000
FEB	\$9,009	\$0
Total	\$108,228	\$250,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2026	\$107,619	\$130,000
2027	\$102,187	\$310,000
2028	\$90,024	\$275,000
2029	\$82,137	\$295,000
2030	\$66,717	\$315,000
2031	\$55,910	\$285,000
2032	\$43,874	\$285,000
2033	\$29,050	\$290,000
2034	\$18,305	\$269,000
2035	\$4,225	\$120,000
Total	\$600,048	\$2,574,000



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MONTHLY COUPON PAYMENTS PER ISSUE (01/09/2026 - 01/09/2027)

Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
GLOBAL PMTS INC	30	Baa3/BBB-	4.800	04/01/2026 C				\$720									
US BANCORP	50	A3/A-	3.100	04/27/2026 C				\$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	Baa1/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	Baa2/BBB-	3.875	07/15/2027 C	\$969						\$969						
AIR LEASE CORP	50	--/BBB	3.625	12/01/2027 C						\$906							\$906
BROADCOM CORP/BROADCOM CAYMAN	50	A2/A-	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	A3/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				\$796						\$796			

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Portfolio Bond Report

All values based on a trade date of 01/09/2026

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
DELTA AIR LINES INC	50	Baa2/BBB-	3.750	10/28/2029 C				\$938						\$938			
SOUTHWEST AIRLS CO	75	Baa2/BBB	2.625	02/10/2030 C		\$984						\$984					
MICRON TECHNOLOGY INC	50	Baa2/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			\$1,338						\$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
SHERWIN WILLIAMS CO	50	Baa2/BBB	4.800	09/01/2031 C			\$1,200						\$1,200				
OTIS WORLDWIDE CORP	35	Baa1/BBB	5.125	11/19/2031 C					\$897								\$897
AUTONATION INC	35	Baa3/BBB-	3.850	03/01/2032 C			\$674						\$674				
DELL INTL LLC/EMC CORP	50	Baa2/BBB	5.300	04/01/2032 C				\$1,325						\$1,325			
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

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Issue	Quantity	Rating	Coupon	Maturity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
LAUDER ESTEE COS INC	75	A3/A-	4.650	05/15/2033 C					\$1,744						\$1,744		
DOLLAR GEN CORP	35	Baa3/BBB	5.450	07/05/2033 C							\$954						\$954
XCEL ENERGY INC	30	Baa1/BBB	5.450	08/15/2033 C		\$818						\$818					
EXTRA SPACE STORAGE LP	34	Baa2/BBB+	5.400	02/01/2034 C		\$918						\$918					
TYSON FOODS INC	35	Baa2/BBB	5.700	03/15/2034 C			\$998						\$998				
TYSON FOODS INC	75	Baa2/BBB	4.875	08/15/2034 C		\$1,828						\$1,828					
PLAINS ALL AMERN PIPELINE LP	50	Baa2/BBB	5.700	09/15/2034 C			\$1,425						\$1,425				
VERIZON COMMUNICATIONS INC	75	Baa1/BBB+	4.400	11/01/2034 C					\$1,650						\$1,650		
LPL HLDGS INC	50	Baa3/BBB-	5.650	03/15/2035 C			\$1,413						\$1,413				
EXTRA SPACE STORAGE LP	35	Baa2/BBB+	5.400	06/15/2035 C					\$945							\$945	
HONDA MOTOR CO LTD	35	A3/A-	5.337	07/08/2035 C							\$934						\$934
FEDERAL FARM CR BKS	50	Aa1/AA+	4.700	06/29/2032 C					\$1,175							\$1,175	
				Taxable	\$3,844	\$9,009	\$9,578	\$13,148	\$10,472	\$7,564	\$5,731	\$9,009	\$9,578	\$11,653	\$10,472	\$7,564	\$1,888
				Tax Free													
				Totals	\$3,844	\$9,009	\$9,578	\$13,148	\$10,472	\$7,564	\$5,731	\$9,009	\$9,578	\$11,653	\$10,472	\$7,564	\$1,888

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FIXED INCOME PORTFOLIO LISTING

AGENCY

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
Aa1/AA+ 3133ENZQ6	50	FEDERAL FARM CR BKS Next Call: 01/20/26 @ 100.000 5-Day Call Notice ** Yields and Duration as of Trade Date: 05/06/2024 **	4.700	06/29/2032	98.200	4.971	4.971	6.570	\$49,100.00 \$835.56 \$49,935.56
Total/ Weighted Avg	50	1	4.700	6.46 yr		4.971	4.971	6.570	\$49,100.00 \$835.56 \$49,935.56

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
Baa3/BBB- 891906AC3	30	GLOBAL PMTS INC Next Call: 02/13/26 @ 100.000 30-Day Call Notice Make Whole Calls ** Yields and Duration as of Trade Date: 05/24/2023 **	4.800	04/01/2026	99.611	4.946	4.946	2.615	\$29,883.30 \$216.00 \$30,099.30
A3/A- 91159HHM5	50	US BANCORP Next Call: 03/27/26 @ 100.000 10-Day Call Notice After 03/27/26 ** Yields and Duration as of Trade Date: 05/24/2023 **	3.100	04/27/2026	93.935	5.369	5.369	2.732	\$46,967.50 \$120.56 \$47,088.06
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 and Duration as of Trade Date: 05/13/2019 **	3.450	10/04/2026	99.092	0.000	0.000	0	\$49,546.00 \$0.00 \$49,546.00

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
Baa2/BBB 47233JAG3	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls ** Yields and Duration as of Trade Date: 11/19/2019 **	4.850	01/15/2027	109.820	3.297	3.297	5.994	\$54,910.00 \$842.02 \$55,752.02
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 and Duration as of Trade Date: 07/20/2021 **	2.625	01/15/2027	101.230	2.381	2.384	5.001	\$60,738.00 \$148.75 \$60,886.75
Baa1/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 and Duration as of Trade Date: 05/24/2023 **	3.750	04/15/2027	96.544	4.732	4.732	3.551	\$48,272.00 \$208.34 \$48,480.34
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 and Duration as of Trade Date: 07/19/2022 **	4.650	06/01/2027	100.240	4.592	4.592	4.210	\$50,120.00 \$432.71 \$50,552.71
Baa2/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 and Duration as of Trade Date: 12/27/2021 **	3.875	07/15/2027	109.195	2.035	2.110	4.738	\$54,597.50 \$877.26 \$55,474.76

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	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 and Duration as of Trade Date: 12/27/2021 **	3.625	12/01/2027	107.620	2.190	2.244	5.132	\$53,810.00 \$135.94 \$53,945.94
A2/A- 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 and Duration as of Trade Date: 11/19/2019 **	3.500	01/15/2028	100.547	3.420	3.422	6.776	\$50,273.50 \$607.64 \$50,881.14
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 and Duration as of Trade Date: 07/02/2020 **	3.250	03/01/2028	102.237	2.912	2.921	6.483	\$76,677.75 \$846.35 \$77,524.10
A3/A 64110LAS5	50	NETFLIX INC. Make Whole Calls ** Yields and Duration as of Trade Date: 05/24/2023 **	4.875	04/15/2028	100.640	4.726	4.726	4.287	\$50,320.00 \$270.84 \$50,590.84
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 and Duration as of Trade Date: 12/27/2021 **	4.000	04/15/2028	110.435	2.150	2.215	5.370	\$55,217.50 \$405.56 \$55,623.06

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	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 and Duration as of Trade Date: 12/27/2021 **	2.375	09/15/2028	100.512	2.290	2.292	5.992	\$50,256.00 \$359.55 \$50,615.55
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 and Duration as of Trade Date: 11/19/2019 **	4.600	05/23/2029	111.498	3.158	3.189	7.472	\$55,749.00 \$1,130.84 \$56,879.84
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 and Duration as of Trade Date: 12/27/2021 **	4.950	06/01/2029	114.167	2.760	2.821	6.101	\$57,083.50 \$185.63 \$57,269.13
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 and Duration as of Trade Date: 07/20/2021 **	3.900	08/08/2029	109.294	2.577	2.612	6.655	\$65,576.40 \$1,059.50 \$66,635.90
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 and Duration as of Trade Date: 12/27/2021 **	3.750	08/15/2029	103.124	3.270	3.283	6.341	\$51,562.00 \$692.71 \$52,254.71

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
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 and Duration as of Trade Date: 12/19/2024 **	4.550	10/15/2029	98.930	4.799	4.799	4.237	\$34,625.50 \$340.62 \$34,966.12
Baa2/BBB- 247361ZT8	50	DELTA AIR LINES INC Next Call: 07/28/29 @ 100.000 15-Day Call Notice After 07/28/29 Make Whole Calls ** Yields and Duration as of Trade Date: 06/24/2025 **	3.750	10/28/2029	97.064	4.501	4.501	3.930	\$48,532.00 \$296.88 \$48,828.88
Baa2/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 and Duration as of Trade Date: 07/02/2020 **	2.625	02/10/2030	93.142	3.471	3.471	8.258	\$69,856.50 \$798.44 \$70,654.94
Baa2/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 and Duration as of Trade Date: 05/24/2023 **	4.663	02/15/2030	95.520	5.467	5.467	5.594	\$47,760.00 \$647.64 \$48,407.64
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 and Duration as of Trade Date: 01/20/2021 **	6.150	04/03/2030	126.070	2.832	2.900	7.055	\$63,035.00 \$922.50 \$63,957.50
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 and Duration as of Trade Date: 05/24/2023 **	4.500	04/15/2030	99.167	4.642	4.642	5.831	\$49,583.50 \$250.00 \$49,833.50

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
A1/A 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 03/23/26 @ 100.000 ** Yields and Duration as of Trade Date: 07/02/2020 **	2.150	06/23/2030	101.600	1.322	1.972	1.920	\$50,800.00 \$38.82 \$50,838.82
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 and Duration as of Trade Date: 10/20/2020 **	4.500	10/01/2030	98.380	4.705	4.705	7.899	\$39,352.00 \$115.00 \$39,467.00
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 and Duration as of Trade Date: 06/18/2024 **	5.350	03/15/2031	102.325	4.931	4.938	5.420	\$51,162.50 \$787.64 \$51,950.14
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 and Duration as of Trade Date: 12/27/2021 **	2.875	03/25/2031	102.829	2.521	2.530	7.848	\$51,414.50 \$371.36 \$51,785.86
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 and Duration as of Trade Date: 12/27/2021 **	3.000	06/01/2031	103.715	2.544	2.554	7.993	\$51,857.50 \$112.50 \$51,970.00

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
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 and Duration as of Trade Date: 12/27/2021 **	3.400	06/01/2031	105.769	2.686	2.702	7.874	\$52,884.50 \$127.50 \$53,012.00
Baa2/BBB 824348BT2	50	SHERWIN WILLIAMS CO YTW Date: 07/01/2031 @ 100 Next Call: 07/01/31 @ 100.000 10-Day Call Notice After 07/01/31 Make Whole Calls ** Yields and Duration as of Trade Date: 04/30/2025 **	4.800	09/01/2031	101.661	4.488	4.495	5.258	\$50,830.50 \$400.00 \$51,230.50
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 and Duration as of Trade Date: 12/19/2024 **	5.125	11/19/2031	101.382	4.882	4.886	5.634	\$35,483.70 \$154.46 \$35,638.16
Baa3/BBB- 05329RAA1	35	AUTONATION INC Next Call: 12/01/31 @ 100.000 10-Day Call Notice After 12/01/31 Make Whole Calls ** Yields and Duration as of Trade Date: 09/30/2024 **	3.850	03/01/2032	94.110	4.803	4.803	6.315	\$32,938.50 \$112.29 \$33,050.79
Baa2/BBB 24703TAN6	50	DELL INTL LLC/EMC CORP YTW Date: 02/01/2032 @ 100 Next Call: 02/01/32 @ 100.000 10-Day Call Notice After 02/01/32 Make Whole Calls ** Yields and Duration as of Trade Date: 04/30/2025 **	5.300	04/01/2032	102.080	4.934	4.941	5.611	\$51,040.00 \$220.84 \$51,260.84

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	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 and Duration as of Trade Date: 05/06/2024 **	4.050	04/15/2032	94.078	4.961	4.961	6.645	\$47,039.00 \$123.75 \$47,162.75
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 and Duration as of Trade Date: 05/06/2024 **	4.750	08/01/2032	97.684	5.097	5.097	6.635	\$48,842.00 \$633.34 \$49,475.34
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 and Duration as of Trade Date: 06/18/2024 **	5.950	11/01/2032	104.644	5.240	5.256	6.376	\$52,322.00 \$404.93 \$52,726.93
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 and Duration as of Trade Date: 09/12/2024 **	5.100	05/01/2033	103.280	4.623	4.634	6.675	\$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 and Duration as of Trade Date: 09/12/2024 **	4.350	05/01/2033	97.300	4.734	4.734	6.985	\$72,975.00 \$1,196.25 \$74,171.25

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A3/A- 29736RAT7	75	LAUDER ESTEE COS INC Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls ** Yields and Duration as of Trade Date: 04/30/2025 **	4.650	05/15/2033	98.198	4.924	4.924	6.481	\$73,648.50 \$1,608.13 \$75,256.63
Baa3/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 and Duration as of Trade Date: 09/30/2024 **	5.450	07/05/2033	103.890	4.885	4.897	6.709	\$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 and Duration as of Trade Date: 12/19/2024 **	5.450	08/15/2033	101.089	5.283	5.290	6.409	\$30,326.70 \$567.71 \$30,894.41
Baa2/BBB+ 30225VAS6	34	EXTRA SPACE STORAGE LP YTW Date: 11/01/2033 @ 100 Next Call: 11/01/33 @ 100.000 30-Day Call Notice After 11/01/33 Make Whole Calls ** Yields and Duration as of Trade Date: 10/17/2025 **	5.400	02/01/2034	105.323	4.599	4.618	6.442	\$35,809.82 \$402.90 \$36,212.72
Baa2/BBB 902494BM4	35	TYSON FOODS INC YTW Date: 12/15/2033 @ 100 Next Call: 12/15/33 @ 100.000 10-Day Call Notice After 12/15/33 Make Whole Calls ** Yields and Duration as of Trade Date: 10/17/2025 **	5.700	03/15/2034	107.779	4.547	4.574	6.516	\$37,722.65 \$193.96 \$37,916.61

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
Baa2/BBB 902494AZ6	75	TYSON FOODS INC Next Call: 02/15/34 @ 100.000 30-Day Call Notice After 02/15/34 Make Whole Calls ** Yields and Duration as of Trade Date: 04/30/2025 **	4.875	08/15/2034	97.908	5.160	5.160	7.293	\$73,431.00 \$771.88 \$74,202.88
Baa2/BBB 72650RBP6	50	PLAINS ALL AMERN PIPELINE L P YTW Date: 06/15/2034 @ 100 Next Call: 06/15/34 @ 100.000 10-Day Call Notice After 06/15/34 Make Whole Calls ** Yields and Duration as of Trade Date: 06/24/2025 **	5.700	09/15/2034	103.044	5.269	5.278	6.890	\$51,522.00 \$791.67 \$52,313.67
Baa1/BBB+ 92343VCQ5	75	VERIZON COMMUNICATIONS INC Next Call: 05/01/34 @ 100.000 30-Day Call Notice After 05/01/34 Make Whole Calls ** Yields and Duration as of Trade Date: 04/30/2025 **	4.400	11/01/2034	95.897	4.947	4.947	7.635	\$71,922.75 \$0.00 \$71,922.75
Baa3/BBB- 50212YAM6	50	LPL HLDGS INC YTW Date: 12/15/2034 @ 100 Next Call: 12/15/34 @ 100.000 10-Day Call Notice After 12/15/34 Make Whole Calls ** Yields and Duration as of Trade Date: 06/24/2025 **	5.650	03/15/2035	101.720	5.415	5.418	7.157	\$50,860.00 \$933.82 \$51,793.82
Baa2/BBB+ 30225VAU1	35	EXTRA SPACE STORAGE LP YTW Date: 03/15/2035 @ 100 Next Call: 03/15/35 @ 100.000 10-Day Call Notice After 03/15/35 Make Whole Calls ** Yields and Duration as of Trade Date: 09/08/2025 **	5.400	06/15/2035	104.178	4.846	4.857	7.344	\$36,462.30 \$441.00 \$36,903.30

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Duration	Principal Accrued Interest
A3/A- 438127AF9	35	HONDA MOTOR CO LTD YTW Date: 04/08/2035 @ 100 Next Call: 04/08/35 @ 100.000 10-Day Call Notice After 04/08/35 Make Whole Calls ** Yields and Duration as of Trade Date: 09/08/2025 **	5.337	07/08/2035	103.691	4.850	4.859	7.413	\$36,291.85 \$347.65 \$36,639.50
Total/ Weighted Avg	2,524	50	4.323	4.77 yr		3.921	3.946	6.003	\$2,575,713.22 \$24,511.78 \$2,600,225.00

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