

RETIREE HEALTHCARE TRUST MEETING

JULY 18, 2023



2023 OPERB CALENDAR

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

March-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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26	27	28	29	30	31	

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

July-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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30	31					

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

November-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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February-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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April-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
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June-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
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August-2023						
SUN	MON	TUES	WED	THUR	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
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27	28	29	30	31		

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

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

Holidays
 Meetings
 Conferences

Retiree Healthcare Trust Meeting Agenda

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

July 18, 2023 1:00 pm

1.) Call to Order

2.) Invocation and Salute to the Flag

3.) Roll Call

4.) Community Input:

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

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting. The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02. Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Clerk/Executive Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Clerk/Executive Assistant (currently ddarias@keysmosquito.org) no later than 11:00 am on July 18, 2023. If attending remotely, you must remain available by phone from the hours of 1:00 to 3:00pm.

5.) Approval of Agenda

6.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on April 25, 2023.

7.) Items for Discussion:

a.) Investment Review (DeMoss)

8.) Good of the Order

9.) Meeting Adjourned

Item 6

Approval of Minutes

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

April 25, 2023 1:00pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, April 25, 2023 at the FKMCD Marathon office.

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

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

Invited Guest: Marlo DeMoss & Brian Cassidy

Community Input: None

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

Approval of Minutes: A motion was made by Mr. Pinder, seconded by Mr. Shaw and passed unanimously to approve the minutes of the January 17, 2023 meeting.

Items for Board Discussion:

7a.) Investment Review – DeMoss Financial, Inc.'s Marlo DeMoss examined our current investing strategy, which was put in place in 2018. Following that, she went through the Portfolio Cash Flow Report and provided a summary of the bonds that would be maturing in the following year, the current holdings, and how this fit with our current plan and the short-term bond ladder that we were aiming for. She highlighted in the Portfolio Bond Report that while we are currently reinvesting the interest money received, the Board could decide to use these funds for current year expenses. She informed us that \$418,000.00 will need to be reinvested throughout the year 2023, and we will talk about how to do so later in the meeting.

7b.) Investment Policy - Before the meeting, Bill Shaw mentioned speaking with Mr. Brian Cassidy about some corporate bonds. He made reference to a letter he had written to the Board regarding TIPS bonds previous to the meeting and stated that he believed we should be buying these bonds at this time of high inflation. He is willing to talk about corporate bonds in addition to TIPS bonds. The risk associated with various investment methods as well as the caliber of our bond portfolio were discussed by the Board. Marlo notified the Board that she wants guidance on how to invest the \$238,000 equity index annuity that will be deposited into the bank account in the upcoming weeks. We also need to reinvest a \$50,000 bond that will mature on May 3, 2023, and \$130,000 in cash.

Items for Committee Review and Action:

8a.) Investment Policy - The OPEB Trust Investment Policy was not altered; no action was required.

8b.) Investment Decision - Marlo DeMoss of DeMoss Financial, Inc. suggested investing the \$130,000 that is currently available in Capital One and General Motors, both of which have YTWs of 5.174 and 4.801, respectively. She recommended investing the \$288,000 that is due in May in corporate bonds similar to those we discussed today because they have a high rate of return, little risk to the principal, and are short-term, which is in line with our investment philosophy. *A motion to approve investing the \$130,000 into the Capital One and General Motors bonds discussed by Marlo DeMoss today and investing the \$238,000 and \$50,000 into similar investments with a good credit quality and an equal rate of return as the bonds discussed today was made by Mr. Goodman, seconded by Dr. Zuba, and passed unanimously.*

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

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

Respectfully submitted,

Jill Cranney, Chairman of the OPEB Board

Andrea Leal, Executive Director

DRAFT

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

Item 7a

Investment Review



Portfolio Cash Flow Report

A personalized investment proposal for:
Florida Keys Mosquito Control District 115

Prepared by: **Cassidy, Brian**

July 12, 2023

QUICK SUMMARY

Totals	
Portfolio Value	\$2,417,846.91
Fixed Income Par value	\$2,338,000.00
Accrued Interest	\$19,607.56
Estimated Annual Income: ¹	\$91,012.25

Fixed Income Weighted Averages	
Coupon	3.914%
Average Maturity	3.899
Yield to Maturity	3.494%
Yield to Worst	3.466%

Notes

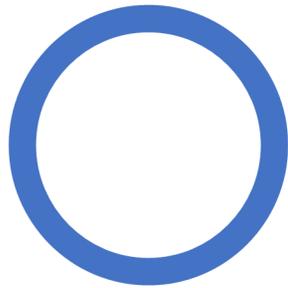
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

The information contained herein is believed accurate but not guaranteed. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

DISTRIBUTION ANALYSIS

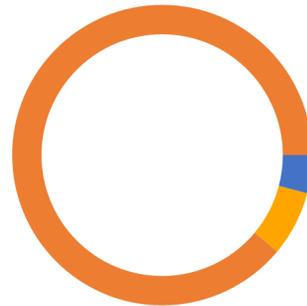
SECURITY TYPE BREAKDOWN

	% of Report	Principal
Corporate	100.00%	\$2,398,239.35



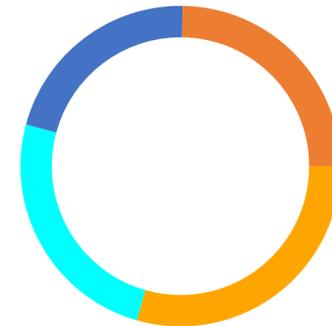
FIXED INCOME CREDIT QUALITY

Rating	% of Report	Principal
Baa/BBB	88.96%	\$2,133,462.95
Ba/BB	6.96%	\$167,008.90
A/A	4.08%	\$97,767.50



FIXED INCOME MATURITY RANGE

	% of Report	Principal
0-2 yrs	29.44%	\$706,092.40
2-4 yrs	24.79%	\$594,480.30
4-6 yrs	21.01%	\$503,984.75
6-8 yrs	24.75%	\$593,681.90



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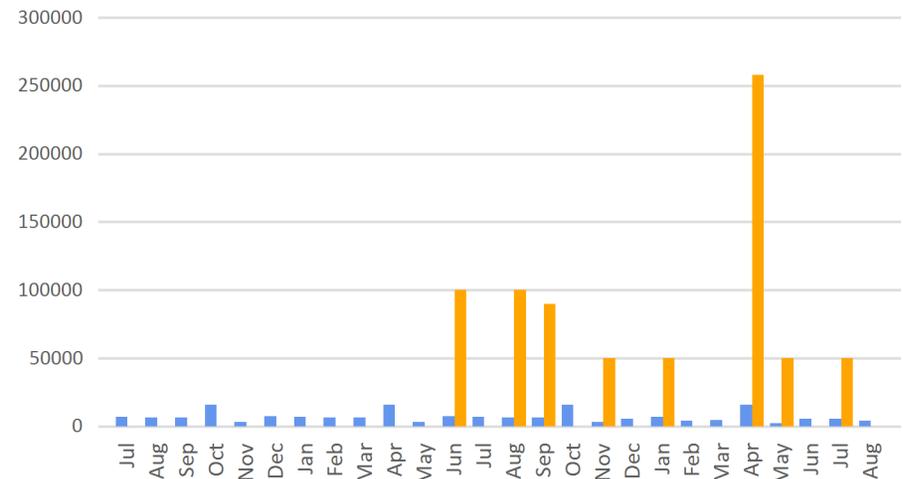
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (7/23 - 7/24)

Month	Interest	Principal
JUL	\$6,833	\$0
AUG	\$6,283	\$0
SEP	\$6,188	\$0
OCT	\$15,844	\$0
NOV	\$3,025	\$0
DEC	\$7,335	\$0
JAN	\$6,833	\$0
FEB	\$6,283	\$0
MAR	\$6,188	\$0
APR	\$15,844	\$0
MAY	\$3,025	\$0
JUN	\$7,335	\$100,000
JUL	\$6,833	\$0
Total	\$97,847	\$100,000

Year 2 (8/24 - 8/25)

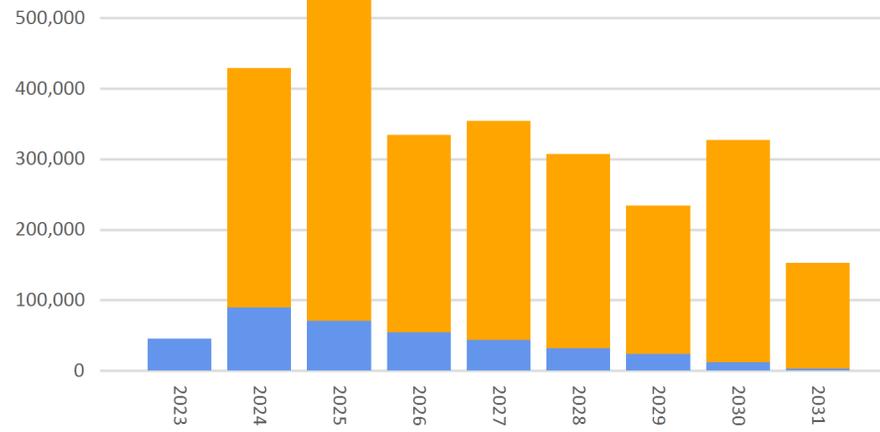
Month	Interest	Principal
AUG	\$6,283	\$100,000
SEP	\$6,188	\$90,000
OCT	\$15,844	\$0
NOV	\$3,025	\$50,000
DEC	\$5,444	\$0
JAN	\$6,833	\$50,000
FEB	\$4,258	\$0
MAR	\$4,631	\$0
APR	\$15,844	\$258,000
MAY	\$2,075	\$50,000
JUN	\$5,444	\$0
JUL	\$5,708	\$50,000
AUG	\$4,258	\$0
Total	\$85,835	\$648,000



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ANNUAL CASH FLOW TO MATURITY DATE

Year	Interest	Principal
2023	\$45,506	\$0
2024	\$89,122	\$340,000
2025	\$70,463	\$458,000
2026	\$54,362	\$280,000
2027	\$43,790	\$310,000
2028	\$31,628	\$275,000
2029	\$23,740	\$210,000
2030	\$11,788	\$315,000
2031	\$2,319	\$150,000
Total	\$372,717	\$2,338,000



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MONTHLY COUPON PAYMENTS PER ISSUE (07/12/2023 - 07/12/2024)

Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
BECTON DICKINSON & CO	50	Baa2/BBB	3.363	06/06/2024 C						\$841						\$841	
ARES CAPITAL CORP	50	Baa3/BBB-	4.200	06/10/2024 C						\$1,050						\$1,050	
BLACKROCK TCP CAPITAL CORP	50	Baa3/NR	3.900	08/23/2024			\$975					\$975					
BANK AMERICA CORP	50	A3/BBB+	4.200	08/26/2024			\$1,050					\$1,050					
ARROW ELECTRS INC	40	Baa3/BBB-	3.250	09/08/2024 C						\$650					\$650		
MARATHON PETE CORP	50	Baa2/BBB	3.625	09/15/2024 C						\$906					\$906		
WALGREENS BOOTS ALLIANCE INC	50	Baa3/BBB	3.800	11/18/2024 C						\$950						\$950	
OMEGA HEALTHCARE INVS INC	50	Baa3/BBB-	4.500	01/15/2025 C	\$1,125						\$1,125						
GENERAL MTRS FINL CO INC	65	Baa2/BBB	4.350	04/09/2025 C						\$1,414						\$1,414	
CIGNA CORP	50	Baa1/A-	3.250	04/15/2025 C						\$813						\$813	
HCA INC.	78	Baa3/BBB-	5.250	04/15/2025						\$2,048						\$2,048	
CAPITAL ONE FINL CORP	65	Baa1/BBB	4.250	04/30/2025 C						\$1,381						\$1,381	
WHIRLPOOL CORP	50	Baa1/BBB	3.700	05/01/2025						\$925						\$925	
BLUE OWL CAPITAL CORPORATION	50	Baa3/BBB-	3.750	07/22/2025 C	\$938						\$938						
WELLS FARGO & CO	50	A1/BBB+	3.550	09/29/2025						\$888						\$888	
PROSPECT CAP CORP	50	Baa3/BBB-	3.706	01/22/2026 C	\$927						\$927						
HYATT HOTELS CORP	50	Baa3/BBB-	4.850	03/15/2026 C						\$1,213						\$1,213	

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Portfolio Bond Report

All values based on a trade date of 07/12/2023

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
GLOBAL PMTS INC	30	Baa3/BBB-	4.800	04/01/2026 C				\$720						\$720			
NEWELL BRANDS INC	50	Ba1/BB+	4.450	04/01/2026 C				\$1,113						\$1,113			
US BANCORP	50	A3/A-	3.100	04/27/2026 C				\$775						\$775			
VIACOM INC	50	Baa2/BBB-	3.450	10/04/2026 C				\$863						\$863			
FS KKR CAP CORP	60	Baa3/--	2.625	01/15/2027 C	\$788						\$788						
JEFFERIES FINANCIAL GROUP INC	50	Baa2/BBB	4.850	01/15/2027	\$1,213						\$1,213						
T MOBILE USA INC	50	Baa2/BBB	3.750	04/15/2027 C				\$938						\$938			
ALBEMARLE CORP	50	Baa3/BBB	4.650	06/01/2027 C						\$1,163						\$1,163	
TANGER PTYS LTD PARTNERSHIP	50	Baa3/BBB-	3.875	07/15/2027 C	\$969						\$969						
AIR LEASE CORP	50	--/BBB	3.625	12/01/2027 C						\$906						\$906	
BROADCOM CORP/BROADCOM CAYMAN	50	Baa2/BBB-	3.500	01/15/2028 C	\$875						\$875						
BOEING CO	75	Baa2/BBB-	3.250	03/01/2028 C			\$1,219						\$1,219				
MARRIOTT INTL INC NEW	50	Baa2/BBB	4.000	04/15/2028 C				\$1,000						\$1,000			
NETFLIX INC.	50	Baa3/BBB	4.875	04/15/2028				\$1,219						\$1,219			
DXC TECHNOLOGY CO	50	Baa2/BBB-	2.375	09/15/2028 C			\$594						\$594				
MOTOROLA SOLUTIONS INC	50	Baa3/BBB-	4.600	05/23/2029 C					\$1,150							\$1,150	
Enstar Group Ltd	50	NA/BBB+	4.950	06/01/2029 C						\$1,238						\$1,238	
LAS VEGAS SANDS CORP	60	Baa3/BB+	3.900	08/08/2029 C		\$1,170						\$1,170					
EPR PTYS	50	Baa3/BBB-	3.750	08/15/2029 C		\$938						\$938					
SOUTHWEST AIRLS CO	75	Baa1/BBB	2.625	02/10/2030 C		\$984						\$984					

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Portfolio Bond Report

All values based on a trade date of 07/12/2023

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Issue	Quantity	Rating	Coupon	Maturity	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
MICRON TECHNOLOGY INC	50	Baa3/BBB-	4.663	02/15/2030 C		\$1,166						\$1,166					
Athene Holding Ltd	50	Baa1/A-	6.150	04/03/2030 C				\$1,538						\$1,538			
LOWES COS INC	50	Baa1/BBB+	4.500	04/15/2030 C				\$1,125						\$1,125			
JPMORGAN CHASE & CO	50	A1/A-	2.150	06/23/2030 C						\$538						\$538	
HF SINCLAIR CORP	40	WR/BBB-	4.500	10/01/2030 C				\$900						\$900			
ORACLE CORP	50	Baa2/BBB	2.875	03/25/2031 C			\$719						\$719				
SKYWORKS SOLUTIONS INC	50	Ba1/BBB-	3.000	06/01/2031 C						\$750							\$750
VORNADO RLTY LP	50	Baa3/BBB-	3.400	06/01/2031 C						\$850							\$850
				Taxable	\$6,833	\$6,283	\$6,188	\$15,844	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,844	\$3,025	\$7,335	
				Tax Free													
				Totals	\$6,833	\$6,283	\$6,188	\$15,844	\$3,025	\$7,335	\$6,833	\$6,283	\$6,188	\$15,844	\$3,025	\$7,335	

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FIXED INCOME PORTFOLIO LISTING

CORPORATE

Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/BBB 075887BVO	50	BECTON DICKINSON & CO YTW Date: 04/06/2024 @ 100 Next Call: 04/06/24 @ 100.000 30-Day Call Notice After 04/06/24 Make Whole Calls ** Yields as of Trade Date: 07/19/2022 **	3.363	06/06/2024	100.545	3.033	3.060	\$50,272.50 \$210.19 \$50,482.69
Baa3/BBB- 04010LAX1	50	ARES CAPITAL CORP YTW Date: 05/10/2024 @ 100 Next Call: 05/10/24 @ 100.000 30-Day Call Notice After 05/10/24 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.200	06/10/2024	105.430	2.896	2.917	\$52,715.00 \$939.17 \$53,654.17
Baa3/NR 09259EAA6	50	BLACKROCK TCP CAPITAL CORP Make Whole Calls ** Yields as of Trade Date: 10/20/2020 **	3.900	08/23/2024	103.058	3.048	3.048	\$51,529.00 \$319.59 \$51,848.59
A3/BBB+ 06051GFH7	50	BANK AMERICA CORP ** Yields as of Trade Date: 10/30/2018 **	4.200	08/26/2024	101.410	3.926	3.926	\$50,705.00 \$379.17 \$51,084.17
Baa3/BBB- 042735BG4	40	ARROW ELECTRS INC Next Call: 07/08/24 @ 100.000 15-Day Call Notice After 07/08/24 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.250	09/08/2024	99.480	3.357	3.357	\$39,792.00 \$241.94 \$40,033.94
Baa2/BBB 56585AAG7	50	MARATHON PETE CORP Next Call: 06/15/24 @ 100.000 30-Day Call Notice After 06/15/24 Make Whole Calls ** Yields as of Trade Date: 05/24/2023 **	3.625	09/15/2024	99.073	4.361	4.361	\$49,536.50 \$357.47 \$49,893.97
Baa3/BBB 931427AH1	50	WALGREENS BOOTS ALLIANCE INC Next Call: 08/18/24 @ 100.000 30-Day Call Notice After 08/18/24 Make Whole Calls ** Yields as of Trade Date: 12/03/2018 **	3.800	11/18/2024	99.650	3.866	3.866	\$49,825.00 \$89.72 \$49,914.72

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All values based on a trade date of 07/12/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/BBB- 681936BD1	50	OMEGA HEALTHCARE INVS INC 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: 11/19/2019 **	4.500	01/15/2025	108.330	2.675	2.753	\$54,165.00 \$787.50 \$54,952.50
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: 04/27/2023 **	4.350	04/09/2025	99.343	4.707	4.707	\$64,572.95 \$172.79 \$64,745.74
Baa3/BBB- 404119BQ1	78	HCA INC. ** Yields as of Trade Date: 01/18/2023 **	5.250	04/15/2025	101.735	4.423	4.423	\$79,353.30 \$1,080.63 \$80,433.93
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: 05/13/2019 **	3.250	04/15/2025	100.965	3.063	3.070	\$50,482.50 \$135.42 \$50,617.92
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: 04/27/2023 **	4.250	04/30/2025	98.721	4.930	4.930	\$64,168.65 \$7.68 \$64,176.33
Baa1/BBB 963320AT3	50	WHIRLPOOL CORP Make Whole Calls ** Yields as of Trade Date: 10/30/2018 **	3.700	05/01/2025	97.950	4.062	4.062	\$48,975.00 \$0.00 \$48,975.00
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: 10/20/2020 **	3.750	07/22/2025	101.842	3.320	3.327	\$50,921.00 \$468.75 \$51,389.75
A1/BBB+ 94974BGP9	50	WELLS FARGO & CO ** Yields as of Trade Date: 07/19/2022 **	3.550	09/29/2025	99.802	3.615	3.615	\$49,901.00 \$552.22 \$50,453.22

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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: 12/27/2021 **	3.706	01/22/2026	103.503	2.771	2.788	\$51,751.50 \$808.12 \$52,559.62
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: 12/03/2018 **	4.850	03/15/2026	103.790	4.221	4.238	\$51,895.00 \$538.89 \$52,433.89
Ba1/BB+ 651229AW6	50	NEWELL BRANDS INC Next Call: 01/01/26 @ 100.000 30-Day Call Notice After 01/01/26 Multi-Coupon: 4.2 to 4/20, 4.7 to 4/22, 4.45 thereafter Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	4.450	04/01/2026	99.150	4.636	4.636	\$49,575.00 \$256.67 \$49,831.67
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: 05/24/2023 **	4.800	04/01/2026	99.611	4.946	4.946	\$29,883.30 \$220.00 \$30,103.30
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: 05/24/2023 **	3.100	04/27/2026	93.935	5.371	5.371	\$46,967.50 \$124.86 \$47,092.36
Baa2/BBB- 92553PBB7	50	VIACOM INC Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 **	3.450	10/04/2026	99.092	3.591	3.591	\$49,546.00 \$196.46 \$49,742.46
Baa2/BBB 47233JAG3	50	JEFFERIES FINANCIAL GROUP INC Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	4.850	01/15/2027	109.820	3.296	3.296	\$54,910.00 \$848.75 \$55,758.75

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All values based on a trade date of 07/12/2023

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa3/-- 302635AH0	60	FS KKR CAP CORP YTW Date: 12/15/2026 @ 100 ** Yields as of Trade Date: 07/20/2021 **	2.625	01/15/2027	101.230	2.380	2.384	\$60,738.00 \$153.13 \$60,891.13
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: 05/24/2023 **	3.750	04/15/2027	96.544	4.733	4.733	\$48,272.00 \$213.54 \$48,485.54
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: 07/19/2022 **	4.650	06/01/2027	100.240	4.592	4.592	\$50,120.00 \$439.17 \$50,559.17
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: 12/27/2021 **	3.875	07/15/2027	109.195	2.035	2.109	\$54,597.50 \$882.64 \$55,480.14
--/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: 12/27/2021 **	3.625	12/01/2027	107.620	2.189	2.244	\$53,810.00 \$140.97 \$53,950.97
Baa2/BBB- 11134LAR0	50	BROADCOM CORP/BROADCOM CAYMAN YTW Date: 10/15/2027 @ 100 Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 **	3.500	01/15/2028	100.547	3.420	3.422	\$50,273.50 \$612.50 \$50,886.00

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
Baa2/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: 07/02/2020 **	3.250	03/01/2028	102.237	2.912	2.921	\$76,677.75 \$853.13 \$77,530.88
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: 12/27/2021 **	4.000	04/15/2028	110.435	2.150	2.214	\$55,217.50 \$411.11 \$55,628.61
Baa3/BBB 64110LAS5	50	NETFLIX INC. Make Whole Calls ** Yields as of Trade Date: 05/24/2023 **	4.875	04/15/2028	100.640	4.726	4.726	\$50,320.00 \$277.61 \$50,597.61
Baa2/BBB- 23355LAM8	50	DXC TECHNOLOGY CO YTW Date: 07/15/2028 @ 100 Next Call: 07/15/28 @ 100.000 30-Day Call Notice After 07/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 **	2.375	09/15/2028	100.512	2.290	2.292	\$50,256.00 \$362.85 \$50,618.85
Baa3/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: 11/19/2019 **	4.600	05/23/2029	111.498	3.158	3.188	\$55,749.00 \$1,137.22 \$56,886.22
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: 12/27/2021 **	4.950	06/01/2029	114.167	2.759	2.821	\$57,083.50 \$192.50 \$57,276.00

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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: 07/20/2021 **	3.900	08/08/2029	109.294	2.576	2.611	\$65,576.40 \$1,066.00 \$66,642.40
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: 12/27/2021 **	3.750	08/15/2029	103.124	3.270	3.283	\$51,562.00 \$697.92 \$52,259.92
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: 07/02/2020 **	2.625	02/10/2030	93.142	3.472	3.472	\$69,856.50 \$803.91 \$70,660.41
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: 05/24/2023 **	4.663	02/15/2030	95.520	5.467	5.467	\$47,760.00 \$654.12 \$48,414.12
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: 01/20/2021 **	6.150	04/03/2030	126.070	2.831	2.900	\$63,035.00 \$931.04 \$63,966.04
Baa1/BBB+ 548661DU8	50	LOWES COS INC Next Call: 01/15/30 @ 100.000 10-Day Call Notice After 01/15/30 Make Whole Calls ** Yields as of Trade Date: 05/24/2023 **	4.500	04/15/2030	99.167	4.642	4.642	\$49,583.50 \$256.25 \$49,839.75
A1/A- 48128GT83	50	JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 09/23/23 @ 100.000 ** Yields as of Trade Date: 07/02/2020 **	2.150	06/23/2030	101.600	1.321	1.972	\$50,800.00 \$41.81 \$50,841.81

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Ratings CUSIP	Quantity	Issue Description/Notes	Coupon	Maturity	Price	YTW	YTM	Principal Accrued Interest
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: 10/20/2020 **	4.500	10/01/2030	98.380	4.705	4.705	\$39,352.00 \$120.00 \$39,472.00
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: 12/27/2021 **	2.875	03/25/2031	102.829	2.521	2.529	\$51,414.50 \$375.35 \$51,789.85
Baa3/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: 12/27/2021 **	3.400	06/01/2031	105.769	2.686	2.702	\$52,884.50 \$132.22 \$53,016.72
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: 12/27/2021 **	3.000	06/01/2031	103.715	2.543	2.554	\$51,857.50 \$116.67 \$51,974.17
Total/ Weighted Avg	2,338	45	3.914	3.90 yr		3.466	3.494	\$2,398,239.35 \$19,607.56 \$2,417,846.91

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