

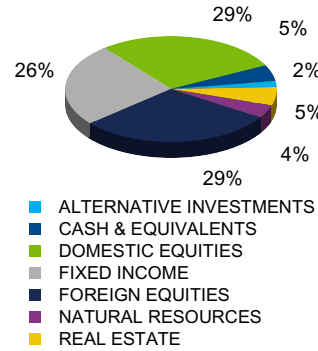
Fixed Income Snapshot

Portfolio: Carmel Area Wastewater District Defined Benefit Plan, Barbara Buikema Pension Trustee
Benchmark: iShares Core S&P 500 ETF
Currency: USD

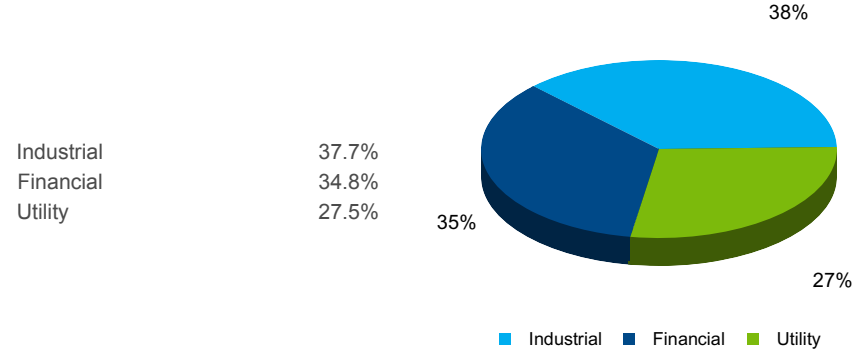
Start Date: 04/16/2025
End Date: 04/17/2025
Holdings Type: Direct

Asset Allocation

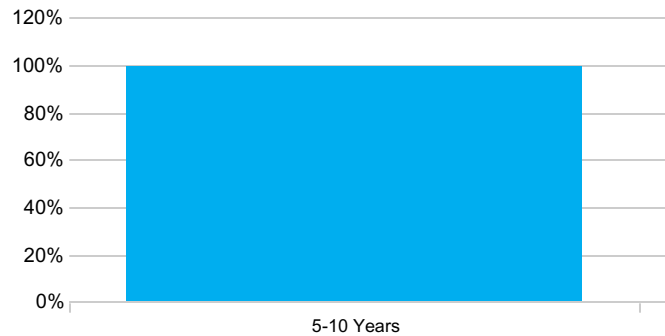
	% of Port.	Mkt Value
ALTERNATIVE INVESTMENTS	1.83%	113,648
CASH & EQUIVALENTS	5.05%	313,094
DOMESTIC EQUITIES	29.04%	1,799,199
FIXED INCOME	25.75%	1,595,756
FOREIGN EQUITIES	29.25%	1,812,326
NATURAL RESOURCES	3.68%	227,736
REAL ESTATE	5.39%	334,244
Invested Total	100.00%	6,196,003



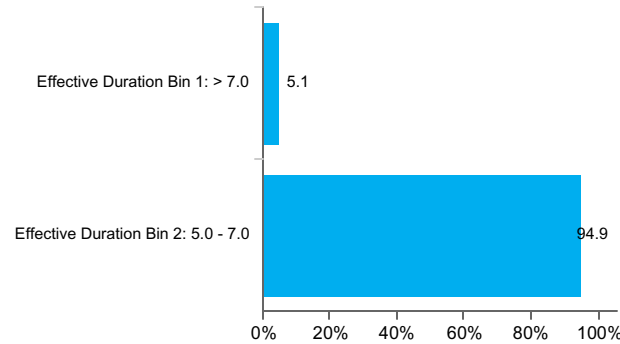
Fixed Income Sector Exposure



Maturity Schedule



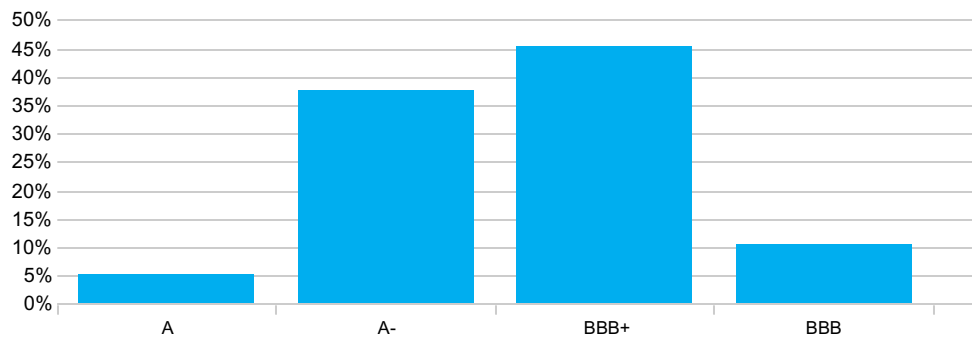
Effective Duration



Fixed Income Characteristics

	Portfolio	Benchmark
Coupon Rate	5.07%	--%
Current Yield	5.21%	--%
S&P Credit Rating (Current)	BBB+	--
Yield to Maturity	5.47%	--%
Yield to Worst	5.47%	--%
Years to Maturity	8.38	--
Effective Duration	6.59	--
Option Adjusted Spread	126.00	--

Quality Distribution



Top 10 Issuers

	% of FI	MV (\$)	Coupon	YTM
Magna International Inc.	10.96%	\$148,699	5.50	5.57
Regency Centers, L.P.	10.82%	\$146,808	5.25	5.46
Constellation Energy Generation, LLC	5.63%	\$76,456	5.80	5.43
Veralto Corporation	5.54%	\$75,163	5.45	5.34
PacifiCorp	5.51%	\$74,821	5.45	5.38
Arizona Public Service Company	5.50%	\$74,639	5.55	5.54
Cigna Group	5.50%	\$74,611	5.25	5.23
Southern Company	5.47%	\$74,259	5.20	5.28
Realty Income Corporation	5.40%	\$73,220	5.13	5.36
Ohio Power Company	5.37%	\$72,874	5.00	5.32

Fixed Income Holdings Detail

Portfolio: Carmel Area Wastewater District Defined Benefit
Plan, Barbara Buikema Pension Trustee
Benchmark: iShares Core S&P 500 ETF
Currency: USD

Start Date: 04/16/2025
End Date: 04/17/2025
Holdings Type: Direct

	Previous Close	Market Value	S&P Credit Rating (Current)	Current Yield	Yield to Maturity	Yield to Worst	Years to Maturity	Effective Duration	Spread
Industrial	\$	\$512,010	BBB+	5.31%	5.51%	5.51%	8.36	6.58	129.00
Magna International Inc. 5.5% 21-mar-2033	\$99.13	\$148,699	A-	5.53%	5.57%	5.57%	7.93	6.26	140.00
Veralto Corporation 5.45% 18-sep-2033	\$100.22	\$75,163	BBB	5.41%	5.34%	5.33%	8.43	6.60	111.00
Cigna Group 5.25% 15-feb-2034	\$99.48	\$74,611	A-	5.24%	5.23%	5.23%	8.84	6.87	97.00
Intel Corporation 5.2% 10-feb-2033	\$97.06	\$72,797	BBB	5.36%	5.67%	5.67%	7.82	6.21	150.00
American Honda Finance Corp. 4.9% 10-jan-2034	\$95.76	\$71,821	A-	5.10%	5.47%	5.47%	8.74	6.88	123.00
Transcanada Pipelines Limited 4.625% 01-mar-2034	\$91.89	\$68,919	BBB+	5.00%	5.72%	5.72%	8.88	7.01	146.00
Financial	\$	\$472,011	BBB+	4.94%	5.50%	5.50%	8.50	6.73	128.00
Regency Centers, L.p. 5.25% 15-jan-2034	\$97.87	\$146,808	A-	5.33%	5.46%	5.46%	8.75	6.77	121.00
Realty Income Corporation 5.125% 15-feb-2034	\$97.63	\$73,220	A-	5.21%	5.36%	5.36%	8.84	6.89	110.00
Aercap Ireland Capital Designated Activity Company 5.3% 19-jan-2034	\$96.80	\$72,602	BBB+	5.43%	5.66%	5.66%	8.76	6.75	141.00
Kimco Realty Corporation 4.6% 01-feb-2033	\$94.33	\$70,748	BBB+	4.83%	5.35%	5.35%	7.80	6.32	118.00
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	\$76.23	\$57,172	BBB+	2.43%	5.52%	5.52%	7.80	6.96	134.00
Goldman Sachs Group, Inc. 5.6% 05-dec-2033	\$102.92	\$51,461	BBB+	5.68%	5.81%	5.81%	8.64	6.61	159.00
Utility	\$	\$373,050	BBB+	5.40%	5.39%	5.39%	8.26	6.43	118.00
Constellation Energy Generation, Llc 5.8% 01-mar-2033	\$101.94	\$76,456	BBB+	5.67%	5.43%	5.42%	7.88	6.16	125.00
Pacificorp 5.45% 15-feb-2034	\$99.76	\$74,821	A	5.43%	5.38%	5.38%	8.84	6.82	113.00
Arizona Public Service Company 5.55% 01-aug-2033	\$99.52	\$74,639	BBB+	5.55%	5.54%	5.54%	8.30	6.44	133.00
Southern Company 5.2% 15-jun-2033	\$99.01	\$74,259	BBB+	5.23%	5.28%	5.28%	8.17	6.34	106.00
Ohio Power Company 5.0% 01-jun-2033	\$97.17	\$72,874	BBB+	5.11%	5.32%	5.32%	8.13	6.40	112.00
Total	\$	\$1,357,071	BBB+	5.21%	5.47%	5.47%	8.38	6.59	126.00