

City of Royal Oak Investment Portfolio

Dec-24

ISSUER	TYPE	PURCH. DATE	MATURITY DATE	Rate	Yield	No of days	Investment	Annualized Interest	Principal + Interest	Investments
Flagstar Bank	CD	8/26/24	1/22/25	4.99%	4.99%	149	2,142,292.91	106,900.42	2,249,193.33	2,142,292.91
PNC Bank	CD	7/30/24	1/25/25	4.75%	4.75%	179	500,000.00	23,750.00	523,750.00	500,000.00
Citizens State Bank	CD	2/6/24	2/6/25	5.00%	5.06%	366	1,055,231.79	52,761.59	1,107,993.38	1,055,231.79
Community Unity Bank	CD	11/12/24	2/12/25	4.56%	4.67%	92	1,000,000.00	45,600.00	1,045,600.00	1,000,000.00
PNC Bank	CD	8/20/24	2/15/25	4.25%	4.25%	179	806,321.16	34,268.65	840,589.81	806,321.16
PNC Bank	CD	9/19/24	3/17/25	4.25%	4.25%	179	810,042.67	34,426.81	844,469.48	810,042.67
Flagstar Bank	CD	3/21/24	3/20/25	5.14%	5.14%	364	2,119,128.01	108,923.18	2,228,051.19	2,119,128.01
Citizens State Bank	CD	2/23/24	4/16/25	5.05%	5.11%	418	1,061,440.41	53,602.74	1,115,043.15	1,061,440.41
CIBC	CD	5/17/24	5/19/25	5.20%	5.27%	367	1,181,585.10	61,442.43	1,243,027.53	1,181,585.10
CIBC	CD	5/17/24	5/19/25	5.20%	5.27%	367	1,181,585.10	61,442.43	1,243,027.53	1,181,585.10
CIBC	CD	6/3/24	6/3/25	5.20%	5.27%	365	2,140,322.10	111,296.75	2,251,618.85	2,140,322.10
CIBC	CD	6/6/24	6/6/25	5.20%	5.27%	365	2,153,401.75	111,976.89	2,265,378.64	2,153,401.75
CIBC	CD	6/17/24	6/17/25	5.20%	5.27%	365	1,170,737.18	60,878.33	1,231,615.51	1,170,737.18
CIBC	CD	7/10/24	7/10/25	5.20%	5.20%	365	2,165,387.60	112,600.16	2,277,987.76	2,165,387.60
Citizens State Bank	CD	8/26/24	8/26/25	4.60%	4.65%	365	1,025,918.03	47,192.23	1,061,440.41	1,025,918.03
CIBC	CD	9/18/24	9/17/25	4.50%	4.50%	364	1,164,931.86	52,421.93	1,217,353.79	1,164,931.86
CIBC	CD	9/18/24	9/17/25	4.50%	4.50%	364	1,166,551.83	52,494.83	1,219,046.66	1,166,551.83
First Merchants Bank	CD	9/19/24	9/19/25	5.25%	5.35%	365	2,314,978.16	121,536.35	2,436,514.51	2,314,978.16
First Merchants Bank	CD	9/19/24	9/19/25	5.25%	5.35%	365	2,314,978.16	121,536.35	2,436,514.51	2,314,978.16
Citizens State Bank	CD	10/3/24	4/3/26	3.83%	3.90%	547	545,072.62	20,876.28	565,948.90	545,072.62
CIBC	CD	10/1/24	9/30/25	4.10%	4.16%	364	1,205,915.87	49,442.55	1,255,358.42	1,205,915.87
CIBC	CD	10/7/24	10/6/25	4.10%	4.16%	364	2,195,701.98	90,023.78	2,285,725.76	2,195,701.98
CIBC	CD	10/7/24	10/6/25	4.10%	4.16%	364	1,350,411.22	55,366.86	1,405,778.08	1,350,411.22
CIBC	CD	11/15/24	11/15/25	4.10%	4.10%	365	2,205,326.42	90,418.38	2,295,744.80	2,205,326.42
CIBC	CD	11/19/24	11/19/25	4.10%	4.10%	365	2,460,311.36	100,872.77	2,561,184.13	2,460,311.36
Citizens State Bank	CD	12/6/24	12/6/25	4.22%	4.26%	365	551,557.36	23,275.72	574,833.08	551,557.36
Huntington	CD	12/10/24	12/10/25	3.500%	3.550%	365	1,083.84	37.93	1,121.77	1,083.84
Flagstar Bank	CD	12/19/24	9/12/25	4.35%	4.35%	267	447,861.42	19,481.97	467,343.39	447,861.42
PNC Bank	CD	12/25/24	6/22/25	3.85%	3.85%	179	549,994.78	21,174.80	571,169.58	549,994.78
PNC Bank	CD	12/25/24	6/22/25	3.85%	3.85%	179	802,949.38	30,913.55	833,862.93	802,949.38
Huntington Investments, brokered										
Dreyfus Cash Mgt	MM	12/1/24	month end	4.04%	3.96%	30	3,236.37	130.75	3,367.12	3,236.37
General Motors, 1.049m	CP	07/15/24	01/31/25	0.00%	5.448%	200	1,018,704.30	-	1,018,704.30	1,018,704.30
General Motors, 1.032m	CP	10/09/24	02/05/25	0.00%	4.735%	119	1,016,311.26	-	1,016,311.26	1,016,311.26
HSBC USA Inc, 555k	CP	7/31/24	2/7/25	0.00%	5.31%	191	540,064.22	-	540,064.22	540,064.22
HSBC USA inc, 508k	CP	12/17/24	4/25/25	0.000%	4.512%	129	500,148.37	-	500,148.37	500,148.37
LVMH MOET, 510k	CP	12/17/24	6/13/25	0.000%	4.289%	178	499,666.89	-	499,666.89	499,666.89
Bank of America	CD	9/11/24	9/11/25	4.30%	4.30%	365	507,000.00	21,801.00	528,801.00	507,000.00
First NatlBkAmer, 750k	CD	11/22/24	11/21/25	4.10%	4.10%	364	750,000.00	30,750.00	780,750.00	750,000.00
JPMChase NA	CD	1/29/21	1/29/26	0.50%	0.50%	1,826	1,000,000.00	5,000.00	1,005,000.00	1,000,000.00
USTreasury Bill, 518.2k	UST Sec	9/4/24	2/20/25	0.00%	4.78%	169	507,009.76	-	507,009.76	507,009.76
USTreasury Bill, 1.0236m	UST Sec	9/23/24	3/13/25	0.000%	4.36%	171	1,003,226.10	-	1,003,226.10	1,003,226.10
USTreasury Note, 874k	UST Sec	4/15/24	2/15/25	0.00%	5.18%	306	848,087.27	-	848,087.27	848,087.27
USTreasury Nt, 569.5k	UST Sec	5/29/24	2/15/25	1.50%	5.192%	262	554,928.81	8,323.93	563,252.74	554,928.81
USTreasury Note, 738.4k	UST Sec	11/20/24	9/15/26	4.63%	4.17%	664	744,168.75	34,417.80	778,586.55	744,168.75
USTreasury Note, 733k	UST Sec	11/20/24	12/15/26	4.38%	4.14%	755	736,350.04	32,215.31	768,565.35	736,350.04
							<i>value adjustment on UST Sec</i>			
							(518.18)			
FederalHomeLnBk,935k	Agency	12/17/24	12/10/27	4.250%	4.170%	1,088	937,062.87	39,825.17	976,888.04	937,062.87
							<i>value adjustment on USTN</i>			
							(19.93)			
Federal Farm Cr Bk,820k	USGB	11/19/24	11/12/27	4.125%	4.500%	1,088	819,425.77	33,801.31	853,227.08	819,425.77
Federal Farm Cr Bk	USGB	5/1/24	5/1/26	5.375%	5.375%	730	1,017,000.00	54,663.75	1,071,663.75	1,017,000.00
Robinson Capital, brokered										
Huntington Conservative	C/CE	12/1/24	month end			30	-	-	-	-
Federated Treas Oblig Fu	C/CE	12/1/24	month end	4.34%	4.34%	30	436,522.74	18,945.09	455,467.83	436,522.74
Bloomfield Charter, 110	MuniB	9/14/22	5/1/25	1.94%	4.10%	960	104,143.60	2,022.47	106,166.07	104,143.60
Chippewa Valley Schls,11C	MuniB	12/19/22	5/1/27	1.18%	4.45%	1,594	87,154.00	1,029.29	88,183.29	87,154.00
Clarkston Com Schls,100	MuniB	12/23/22	5/1/26	1.94%	4.47%	1,225	92,200.00	1,790.52	93,990.52	92,200.00
Clawson Schls,100	MuniB	12/2/22	5/1/27	3.65%	4.92%	1,611	95,012.00	3,467.94	98,479.94	95,012.00
Dearborn MI Sch Dist, 10I	MuniB	11/1/22	5/1/27	1.36%	4.92%	1,642	85,808.00	1,169.56	86,977.56	85,808.00
FedHome Loan Bk, 225	Agency	12/17/24	12/14/29	2.125%		1,823	203,474.97	4,323.84	207,798.81	203,474.97
FedHome Loan Bk, 300	Agency	10/26/22	12/21/26	1.25%	4.33%	1,517	265,270.94	3,315.89	268,586.83	265,270.94
FedHome Loan Bk, 400	Agency	10/7/22	9/11/26	4.25%	4.33%	1,435	398,903.20	16,953.39	415,856.59	398,903.20
FedHome Loan Bk, 325	Agency	10/5/22	9/10/27	4.13%	4.05%	1,801	326,066.00	13,450.22	339,516.22	326,066.00
FedHome Loan Bk, 325	Agency	10/5/22	12/10/27	4.25%	3.71%	1,892	332,915.20	14,148.90	347,064.10	332,915.20
FedHome Loan Bk, 300	Agency	11/20/24	12/8/28	4.750%	4.75%	1,479	305,520.00	14,512.20	320,032.20	305,520.00

FedHome Loan Bk, 250	Agency	9/18/24	2/20/25	4.875%	4.88%	155	250,172.50	12,195.91	262,368.41	250,172.50
FedHome Loan Bk, 300	Agency	6/20/24	6/8/29	4.625%	4.56%	1,814	304,624.69	14,088.89	318,713.58	304,624.69
Fed Farm Credit, 400	Agency	9/26/22	9/15/27	3.38%	4.24%	1,815	384,678.92	12,982.91	397,661.83	384,678.92
Fed Farm Credit, 400	Agency	9/28/22	9/30/25	4.25%	4.29%	1,098	399,388.00	16,973.99	416,361.99	399,388.00
Fed Farm Credit, 400	Agency	9/30/22	9/30/25	4.25%	4.29%	1,096	399,584.00	16,982.32	416,566.32	399,584.00
Fed Farm Credit, 400	Agency	10/12/22	10/19/26	4.25%	4.34%	1,468	398,760.00	16,947.30	415,707.30	398,760.00
Fed Farm Credit, 400	Agency	10/13/22	10/20/25	4.50%	4.50%	1,103	399,956.00	17,998.02	417,954.02	399,956.00
Fed Farm Credit, 400	Agency	10/20/22	7/27/26	4.50%	4.70%	1,376	397,312.00	17,879.04	415,191.04	397,312.00
Fed Farm Credit, 300	Agency	11/1/22	10/27/27	4.38%	4.35%	1,821	300,347.96	13,140.22	313,488.18	300,347.96
Fed Farm Credit, 300	Agency	4/13/24	2/13/29	4.13%	4.24%	1,767	298,473.00	12,312.01	310,785.01	298,473.00
Fed Farm Credit, 325	Agency	3/1/23	12/1/27	4.125%	4.21%	1,736	323,836.50	13,358.26	337,194.76	323,836.50
Fed Farm Credit, 300	Agency	3/28/23	3/28/25	4.00%	4.01%	731	299,949.00	11,997.96	311,946.96	299,949.00
Fed Farm Credit, 325	Agency	4/26/24	4/26/27	3.88%	3.99%	1,095	325,737.75	12,622.34	338,360.09	325,737.75
Fed Farm Credit, 225	Agency	4/15/24	12/15/28	4.25%	4.34%	1,705	227,517.75	9,669.50	237,187.25	227,517.75
Fed Farm Credit, 325	Agency	4/18/24	1/18/29	3.88%	4.03%	1,736	322,530.00	12,498.04	335,028.04	322,530.00
Fed Farm Credit, 300	Agency	4/28/24	9/28/27	4.63%	4.66%	1,248	298,842.00	13,821.44	312,663.44	298,842.00
Fed Farm Credit, 250	Agency	4/13/24	10/13/27	4.75%	4.77%	1,278	249,766.81	11,863.92	261,630.73	249,766.81
Fed Farm Credit, 275	Agency	7/19/24	12/7/29	4.25%	4.20%	1,967	276,537.25	11,752.83	288,290.08	276,537.25
Fed Farm Credit, 200	Agency	8/6/24	8/16/27	3.75%	3.76%	1,105	199,824.07	7,493.40	207,317.47	199,824.07
Fed Farm Credit, 325	Agency	9/24/24	3/24/28	3.500%	3.50%	1,277	325,094.25	11,378.30	336,472.55	325,094.25
FedHome Loan Bk, 300	Agency	11/17/22	6/12/26	5.75%	4.22%	1,303	315,066.41	18,116.32	333,182.73	315,066.41
Fannie Mae, 300	Agency	10/26/22	4/22/25	0.63%	4.50%	909	272,952.00	1,705.95	274,657.95	272,952.00
Grand Rapids-Tx, 150	MuniB	9/16/22	1/1/25	0.94%	4.08%	838	139,845.00	1,315.94	141,160.94	139,845.00
L'Anse Cruese, 150	MuniB	10/19/22	5/1/25	0.88%	4.78%	925	136,203.00	1,193.14	137,396.14	136,203.00
Michigan Hsg Dev, 100	MuniB	10/17/24	6/1/27	4.01%		957	100,000.00	4,005.00	104,005.00	100,000.00
Michigan Hsg Dev, 105	MuniB	11/26/24	10/1/26	1.88%		674	99,804.60	1,876.33	101,680.93	99,804.60
Michigan Hsg Dev, 150	MuniB	3/30/23	4/1/27	5.36%	5.36%	1,463	150,000.00	8,035.50	158,035.50	150,000.00
USTnote, 325	USTN	4/30/24	1/31/29	4.00%	4.13%	1,737	321,140.63	12,845.63	333,986.26	321,140.63
Univ of Michigan, 100	MuniB	10/27/22	4/1/25	2.97%	4.65%	887	96,189.00	2,852.97	99,041.97	96,189.00
West Ottawa Schls,100	UTGO	12/13/22	11/1/25	1.06%	4.53%	1,054	90,717.00	961.60	91,678.60	90,717.00

Investments Total 61,694,373.46

	Current Interest	Checking and Savings Account
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Chase, JPMorgan	Chk	AP check'g	11/30/24	1.75%		4,751.88	3,677,890.21
Chase, JPMorgan	Chk	Auto	11/30/24	1.81%		249.68	291,737.53
Huntington	Chk	Pooled	11/30/24	*		-	1,537,580.03
Huntington	Chk	Pooled AP	11/30/24	*		-	2,039,477.55
Huntington	Chk	Auto	11/30/24	*		-	25,092.56
Huntington	Chk	Trust/tax	11/30/24	*		-	17,035,047.06
Huntington	Chk	Payroll	11/30/24	*		-	4,612.82
Huntington	Chk	Farm Mkt	11/30/24	*		-	61,926.57
Huntington	Chk	IceArena	11/30/24	*		-	218,541.64
MI Class		Inv/Savings-Tax	11/30/24	4.754%		-	-
MI Class		Inv/Savings-pooled	11/30/24	4.754%		142,191.32	35,891,425.54
PNC Bank	MM	Ambulance	11/30/24	2.16%		1,366.35	858,459.78

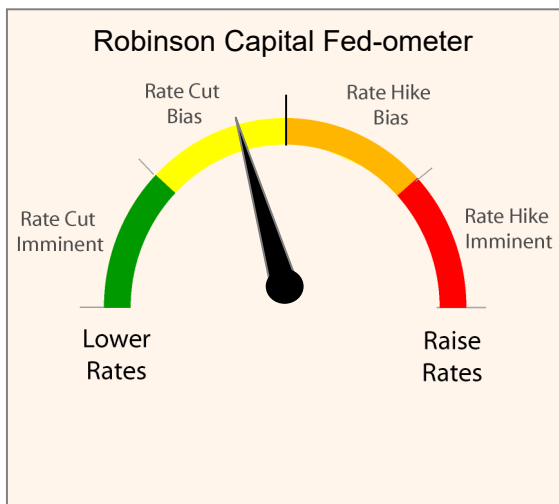
Checking/Savings Total 61,641,791.29

Total Investments & Bank Balance

	63,630,713.48	2,702,419.22	66,173,441.73	123,336,164.75
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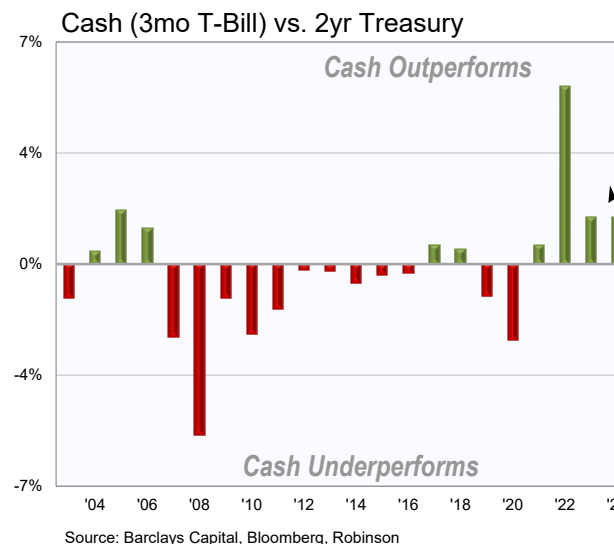
* checking accounts generally earn zero interest or an under-market rate

Federal Reserve Stance



The Federal Reserve's final meeting of 2024 saw the Fed Funds rate lowered by 0.25% to 4.50%, as expected. However, the Fed's outlook for 2025 caught Wall Street's attention as the Fed's anticipated rate path was revised higher by 0.50% compared to their outlook in September. Following the meeting there are just two 0.25% rate cuts for 2025 priced into the market - the Fed's primary explanation for the shift in interest rate outlook was higher inflation expectations for 2025 among Fed members.

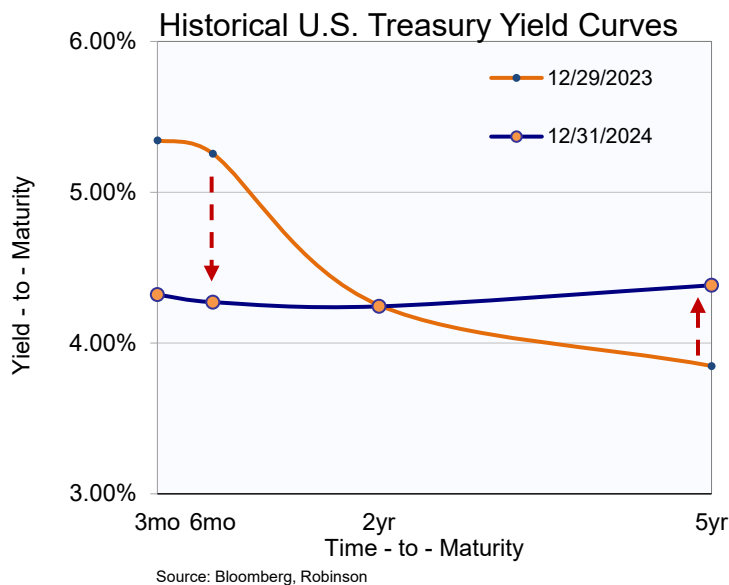
Performance



For the 4th straight year, cash (3-Month T-Bill) has outperformed the 2-Year Treasury.

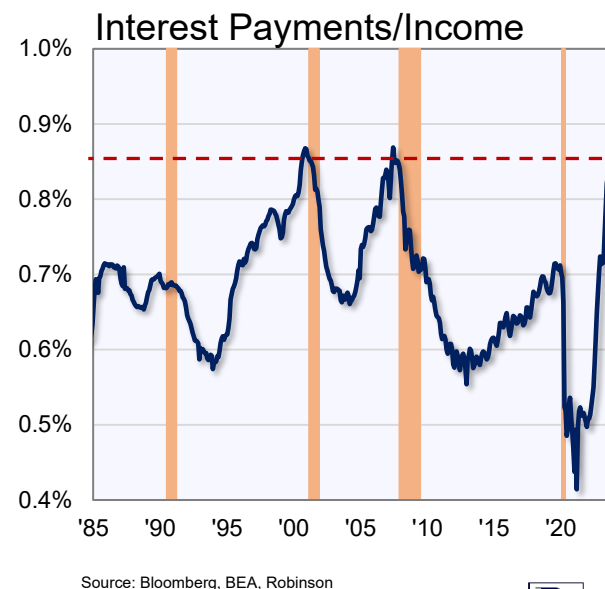
	Returns	
	December	YTD
3mT-Bill	0.41%	5.29%
2y Tsy	0.18%	3.79%

Yield Curve



In 2024, the yield curve pivoted around the 2-Year Treasury, which remains at the same level as it was at the start of the year. As the Federal Reserve cut rates in the second half of the year, the very short end of the curve shifted lower. Over the course of the year, the economy outperformed expectations, leading longer-term yields to close the year higher than their starting levels.

Graph of the Month

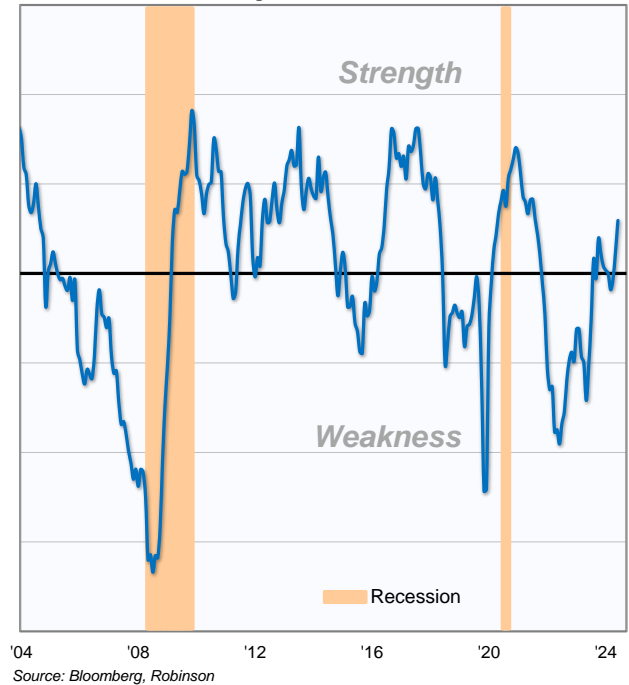


Personal Interest payments (credit cards, mortgages, car loans, student debt and personal loans) have nearly doubled over the last 5 years. Higher interest rates, inflation (high prices on all items) and elevated spending (more demand) are all reasons for the increase. Relative to disposable income, interest payments are at near all-time highs that had previously occurred before recessions.

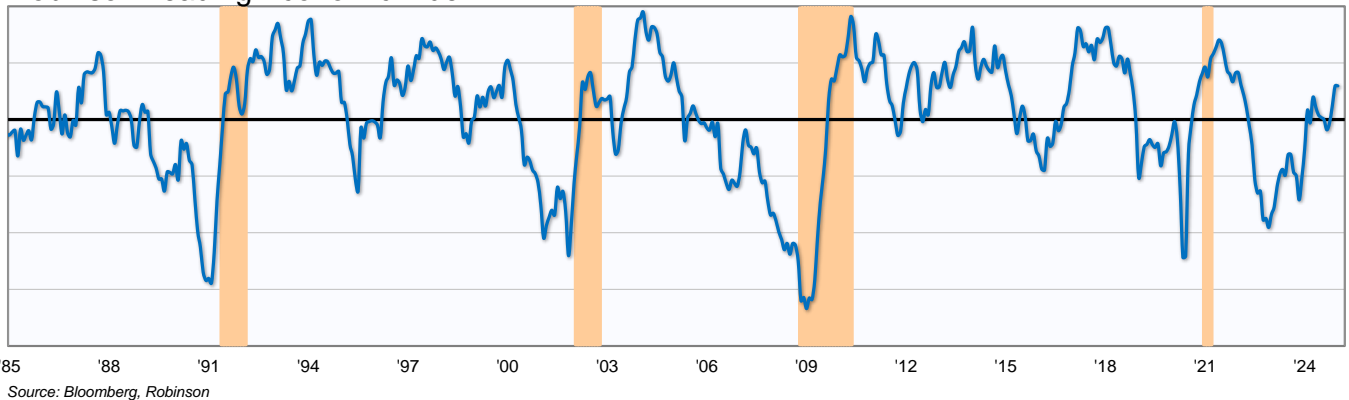
Economic Comments

- Market Review:** The Robinson Leading Economic Index ended the year on a strong note, climbing higher into expansion territory on the back of improving manufacturing and housing data points.
- Inflation:** After inflation peaked in 2022, there was a significant portion of it that disappeared quickly and did so independently of monetary or fiscal policies. With the Fed's goal of inflation returning to its previous range, the "easy part" is complete, but it appears that the final steps may still take some time (see bottom left). Inflation metrics designed to better reflect the consumer economy (CPI Super Core Services) and longer-lasting elements of inflation (Atlanta Fed Sticky) by stripping out volatile (food and energy) and lagging (housing) components show inflation has ranged between 3.0% - 4.5% for over a year. This has only exacerbated and prolonged the market's questions of whether the Fed's goal of averaging 2% inflation is attainable during this economic cycle.
- Yields:** Since the Federal Reserve began to cut rates in September, the 10-Year yield has actually moved higher by nearly 1.00%; an unusual development compared to the last three interest rate cycles (see bottom right). This cycle, the Fed was very public about their intention to not fall "behind the curve" - a reference to the idea the Fed has historically been too slow to cut rates, often at the expense of the economy. Whereas in the past Fed rate cuts coincided with a recessionary economy and a "flight to safety" that helped to bring 10-Year yields lower, today the economy, at the aggregate level, remains relatively strong and inflation remains elevated with a potential for prices to move higher.

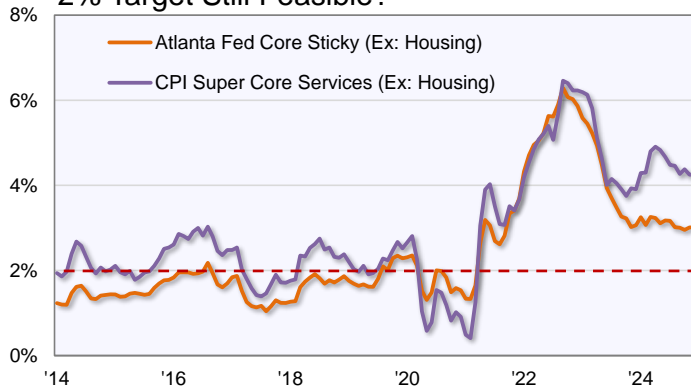
Robinson Leading Economic Index



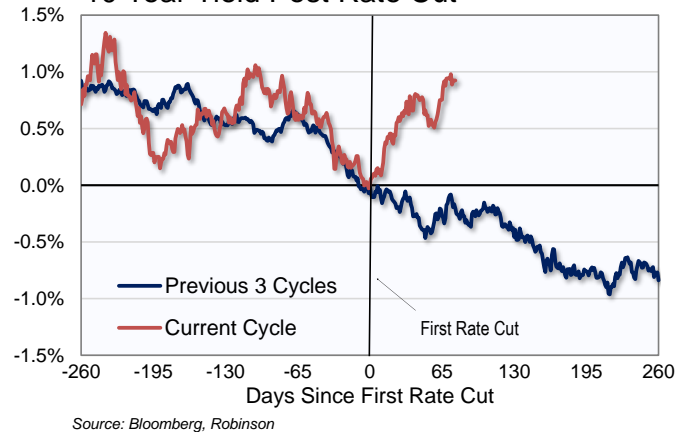
Robinson Leading Economic Index



2% Target Still Feasible?



10 Year Yield Post Rate Cut



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