

City of Royal Oak Investment Portfolio

Feb-25

ISSUER	TYPE	PURCH. DATE	MATURITY DATE	Rate	Yield	No of days	Investment	Annualized Interest	Principal + Interest	Investments
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
Flagstar Bank	CD	1/22/25	1/22/26	4.25%	4.25%	365	2,186,537.81	92,927.86	2,279,465.67	2,186,537.81
PNC Bank	CD	1/25/25	7/23/25	3.85%	3.85%	179	511,760.76	19,702.79	531,463.55	511,760.76
Citizens State Bank	CD	2/5/25	2/6/26	4.30%	4.35%	366	1,108,608.68	47,670.17	1,156,278.85	1,108,608.68
Community Unity Bank	CD	2/13/25	2/12/26	4.14%	4.23%	364	1,011,559.28	41,878.55	1,053,437.83	1,011,559.28
PNC Bank	CD	2/15/25	8/13/25	3.85%	3.85%	179	823,474.52	31,703.77	855,178.29	823,474.52
Huntington Investments, brokered										
Dreyfus Cash Mgt	MM	2/1/25	month end	3.86%	3.87%	30	2,674.26	103.23	2,777.49	2,674.26
General Motors, 1.07m	CP	01/31/25	05/13/25	0.00%	4.481%	102	1,056,765.77	-	1,056,765.77	1,056,765.77
General Motors, 1.015m	CP	02/06/25	06/05/25	0.00%	4.492%	119	1,000,351.25	-	1,000,351.25	1,000,351.25
Globe Life, 506m	CP	02/13/25	05/29/25	0.00%	4.461%	105	499,890.23	-	499,890.23	499,890.23
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, 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 Bill, 528.7k	UST Sec	2/18/25	8/14/25	0.00%	4.22%	177	518,214.12	-	518,214.12	518,214.12
USTreasury Nt, 608.3k	UST Sec	2/7/25	3/31/26	0.75%	4.121%	417	585,631.32	4,392.23	590,023.55	585,631.32
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
<i>value adjustment on UST Sec</i>							(840.67)			
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>							(427.17)			
FederalHomeLoanBk,935		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>							142.91			
USTreasury Nt, 936.7k	USGB	2/13/25	3/15/27	4.250%	4.221%	760	937,062.87	39,825.17	976,888.04	937,062.87
<i>value adjustment on USTN</i>							(128.93)			
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	2/1/25	month end			30	-	-	-	-
Federated Treas Oblig Fl	C/CE	2/1/25	month end	4.25%	4.25%	30	467,775.72	19,880.47	487,656.19	467,775.72
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,11	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, 10	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%	2.125%	1,823	203,474.97	4,323.84	207,798.81	203,474.97
FedHome Loan Bk, 200	Agency	1/13/25	9/30/26	0.980%	1.03%	625	188,884.00	1,851.06	190,735.06	188,884.00
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	9/1/26	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, 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, 225	Agency	2/24/25	1/18/30	4.500%	4.50%	1,789	227,002.50	10,215.11	237,217.61	227,002.50
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
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

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Investments Total

63,439,049.70

				Current Interest		Checking and Savings Account	
Chase, JPMorgan	Chk	AP check'g	1/31/25	1.75%	5,658.42	4,044,739.66	
Chase, JPMorgan	Chk	Auto	1/31/25	1.81%	213.69	1,183,388.76	
Huntington	Chk	Pooled	1/31/25	*	-	1,060,548.32	
Huntington	Chk	Pooled AP	1/31/25	*	-	11,708.58	
Huntington	Chk	Auto	1/31/25	*	-	11,499.99	
Huntington	Chk	Trust/tax	1/31/25	*	-	2,809,412.46	
Huntington	Chk	Payroll	1/31/25	*	-	7,351.18	
Huntington	Chk	Farm Mkt	1/31/25	*	-	24,180.33	
Huntington	Chk	IceArena	1/31/25	*	-	23,748.63	
MI Class	Inv/Savings-Tax		1/31/25	4.754%	-	-	
MI Class	Inv/Savings-pooled		1/31/25	4.754%	157,570.06	47,048,995.60	
PNC Bank	MM	Ambulance	1/31/25	2.16%	1,391.31	911,182.39	

Checking/Savings Total

57,136,755.90

Total Investments & Bank Balance

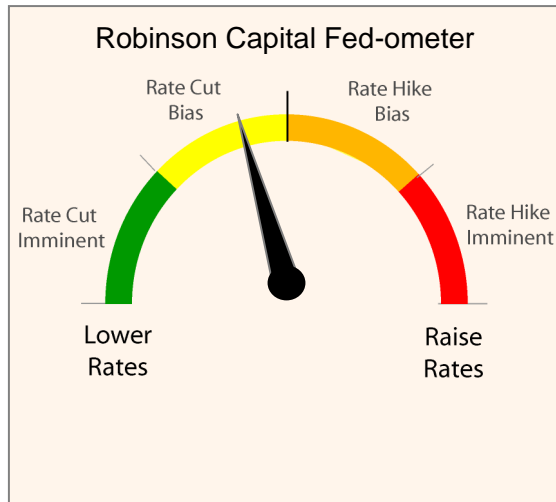
63,937,462.73

2,724,651.62

66,486,864.88

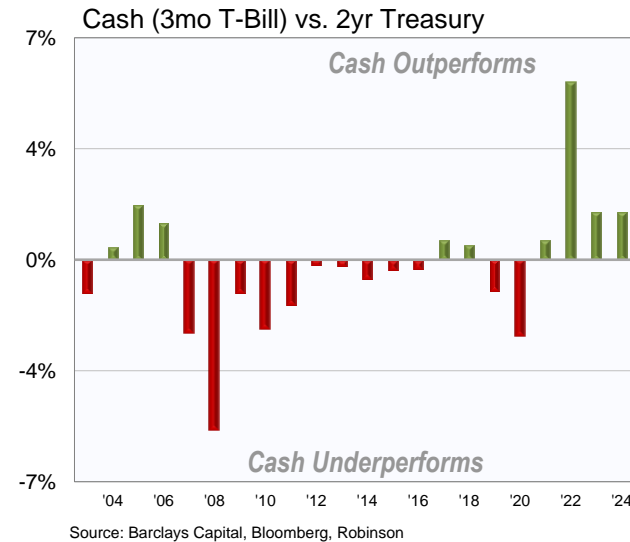
120,575,805.60

Federal Reserve Stance



The Federal Reserve did not hold a meeting in February and will reconvene on March 19th. While the market fully expects the Fed's next move to be a rate cut, the current expectation is for rates to remain unchanged in March. However, the 2-year yield (a rate that is more influenced by the Fed Funds rate) has fallen nearly 0.40% over the last 3 weeks due to declining economic expectations. With important jobs and inflations reports coming before March 19th, if economic data continues to disappoint, the possibility of a March cut could rise quickly.

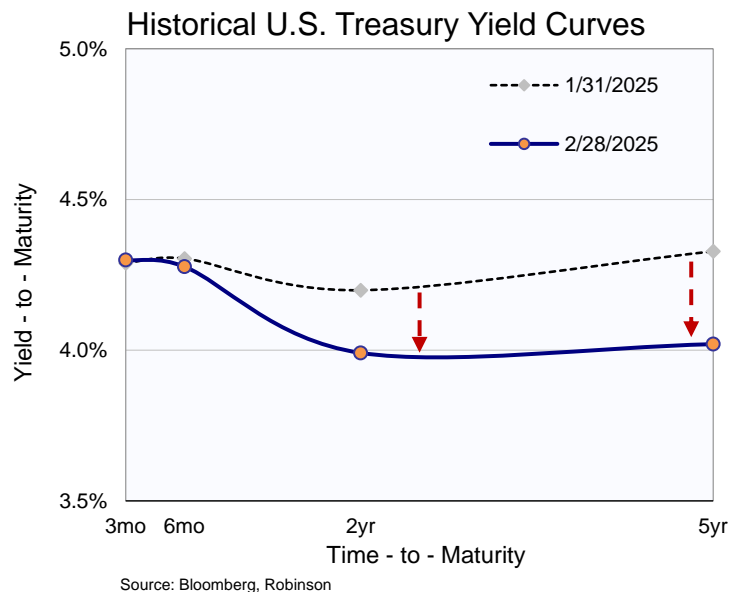
Performance



As yields fell, the 2-Year Treasury outperformed the 3-Month T-Bill in February.

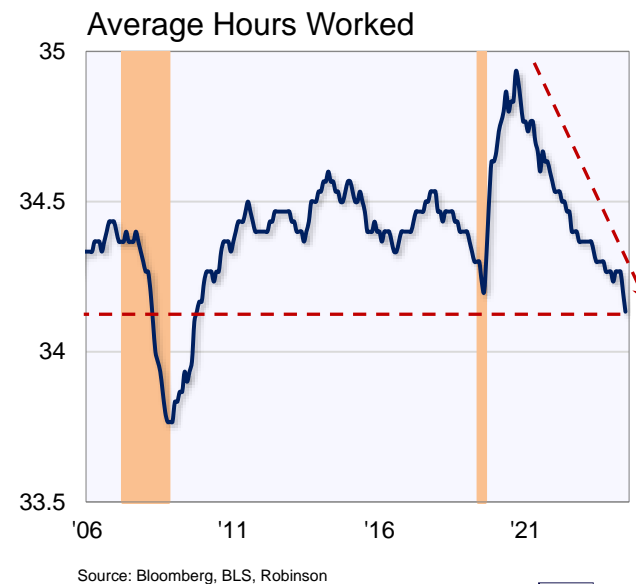
	Returns	
	February	1 Yr
3mT-Bill	0.32%	5.14%
2y Tsy	0.69%	5.07%

Yield Curve



2 and 5-Year Treasury yields fell in February, and both now sit roughly 0.30% below the Fed Funds rate.

Graph of the Month

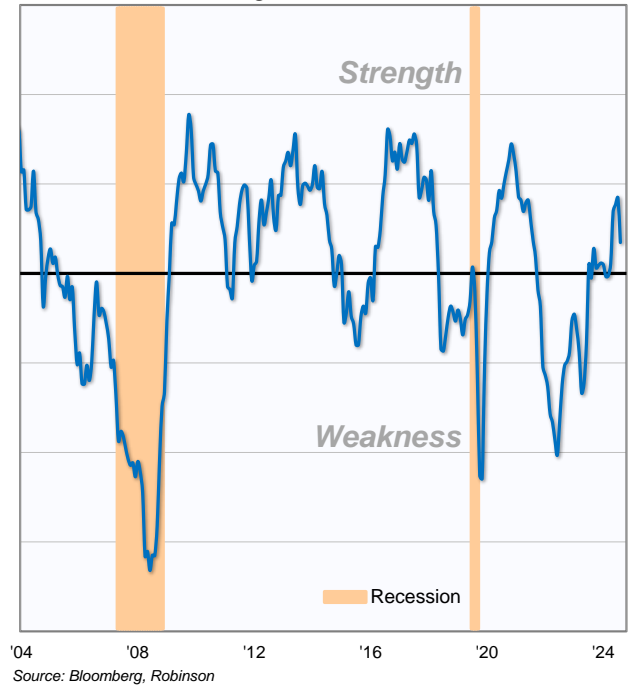


The average number of hours worked per week for private employees continues to fall. While we have yet to see layoffs meaningfully rise over the last few years, when we combine the declining hours worked (now at lowest levels since the Great Recession) with the slowdown in hirings we highlighted last month, it points to a fragile labor market.

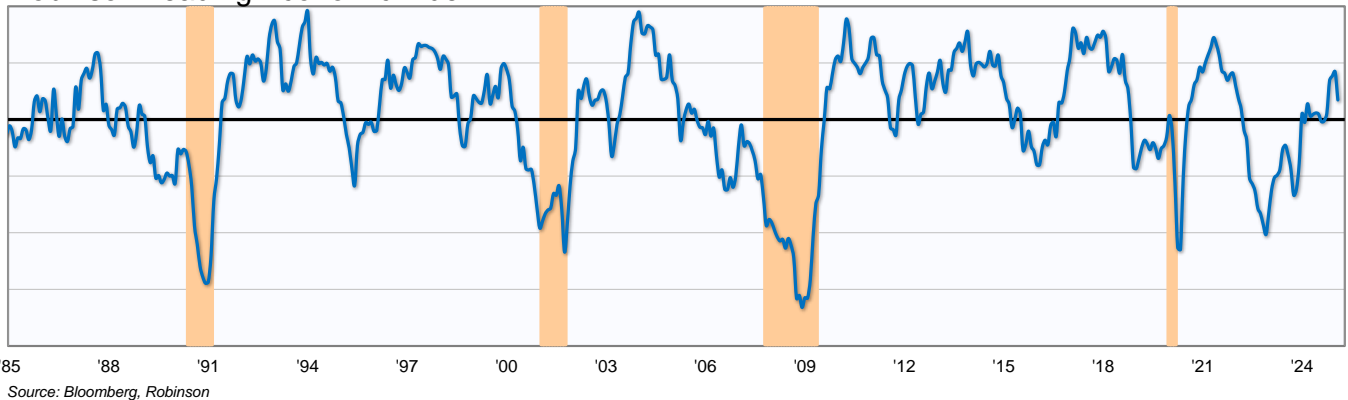
Economic Comments

- Market Review:** The Robinson Leading Economic Index had a sharp pull down in February as we saw a weakening of housing, manufacturing and consumer surveys. Last month we noticed the increase in uncertainty among business and consumer surveys and February saw a marked increase in both bond and stock market volatility (bottom left). The threats and implementation of tariffs are probably the most clear-cut source of the rise in volatility. There are debates as to how much of a tariff's cost gets passed onto consumers and how much of it is "eaten up" by currency adjustments, foreign companies absorbing costs or changing consumer preferences. Regardless, in the here-and-now, uncertainty around import costs is certainly a drag on business investment, planning and sentiment. Announcements of large business investments in the U.S. are positive but their impacts and the degree to which they are implemented is uncertain and the prolonging of the trade dispute/war with three of the largest U.S. trade partners is certainly an economic headwind.
- 10-Year:** Treasury Secretary Scott Bessent has repeatedly referenced the administration's desire to focus and lower the 10-Year Treasury yield – the rate at which mortgages or business and consumer loans are based on. It is unusual to hear a Treasury Secretary discuss the 10-Year this way and while we agree with focusing on longer rates, the 10-Year is affected by many factors and is much more difficult to control than the Fed Funds rate. Remember, the 10-Year yield can fall due to lower inflation expectations (good) but also if the economy is expected to weaken; and, we've already seen some of this as 10-Year real rates have fallen almost 0.50% since mid-January (bottom right).

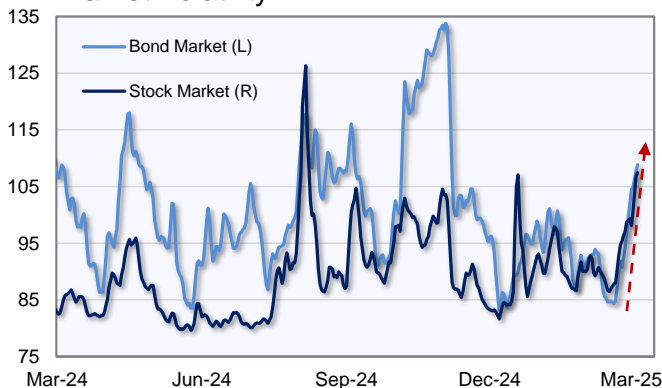
Robinson Leading Economic Index



Robinson Leading Economic Index



Market Volatility



10-Year Real Yield



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