

City of Royal Oak Investment Portfolio

Mar-25

ISSUER	TYPE	PURCH. DATE	MATURITY DATE	Rate	Yield	No of days	Investment	Annualized Interest	Principal + Interest	Investments
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	3.50%	3.55%	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
PNC Bank	CD	3/17/25	9/12/25	3.85%	3.85%	179	830,067.55	31,957.60	862,025.15	830,067.55
Flagstar Bank	CD	3/20/25	3/20/26	4.00%	4.00%	365	2,229,261.44	89,170.46	2,318,431.90	2,229,261.44
Huntington Investments, brokered										
Dreyfus Cash Mgt	MM	3/1/25	month end	3.86%	3.87%	30	42,737.38	1,649.66	44,387.04	42,737.38
Amer Elec Power, 500k	CP	3/13/25	6/13/25	0.000%	4.461%	92	494,440.29	-	494,440.29	494,440.29
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
UST 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
UST Note, 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
UST 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
					value adjustment on UST Sec		(1,103.26)			(1,103.26)
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
					value adjustment on UST Sec		(560.59)			(560.59)
FederalHomeLoanBk,935		12/17/24	12/10/27	4.250%	4.170%	1,088	937,212.26	39,831.52	977,043.78	937,212.26
					value adjustment on UST Sec		(26.59)			(26.59)
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
					value adjustment on UST Sec		(183.72)			(183.72)
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
Federal HmLn Mtg,531k	USGB	3/18/25	3/18/30	4.300%	4.300%	1,826	531,000.00	22,833.00	553,833.00	531,000.00
Robinson Capital, brokered										
Huntington Conservative	C/CE	3/1/25	month end			30	-	-	-	-
Federated Treas Oblig F.	C/CE	3/1/25	month end	4.20%	4.20%	30	827,321.93	34,747.52	862,069.45	827,321.93
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	9/11/26	4.25%	4.33%	1,435	398,903.20	16,953.39	415,856.59	398,903.20

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Mar-25

ISSUER	TYPE	PURCH. DATE	MATURITY DATE	Rate	Yield	No of days	Investment	Annualized Interest	Principal + Interest	Investments
FedHome Loan Bk, 325	Agency	10/5/22	9/10/27	4.125%	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, 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	4.005%	4.005%	957	100,000.00	4,005.00	104,005.00	100,000.00
Michigan Hsg Dev, 105	MuniB	11/26/24	10/1/26	1.68%	1.76%	674	99,804.60	1,676.72	101,481.32	99,804.60
Michigan Hsg Dev, 150	MuniB	3/30/23	4/1/27	5.357%	5.357%	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 64,189,024.65

Current Interest	Checking and Savings Account
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Chase, JPMorgan	Chk	AP check'g	3/31/25	1.65%	2,506.06	2,020,429.37
Chase, JPMorgan	Chk	Auto	3/31/25	1.66%	465.28	477,954.09
Huntington	Chk	Pooled	3/31/25	*	-	6,062,572.74
Huntington	Chk	Pooled AP	3/31/25	*	-	1,078,294.19
Huntington	Chk	Auto	3/31/25	*	-	1,291.79
Huntington	Chk	Trust/tax	3/31/25	*	-	6,894.41
Huntington	Chk	Payroll	3/31/25	*	-	6,079.84
Huntington	Chk	Farm Mkt	3/31/25	*	-	17,948.74
Huntington	Chk	IceArena	3/31/25	*	-	27,417.33
MI Class	Inv/Savings-Tax		3/31/25	4.4034%	-	-
MI Class	Inv/Savings-pooled		3/31/25	4.4034%	181,562.98	46,192,244.17
PNC Bank	MM	Ambulance	3/31/25	1.87%	1,473.50	450,247.66

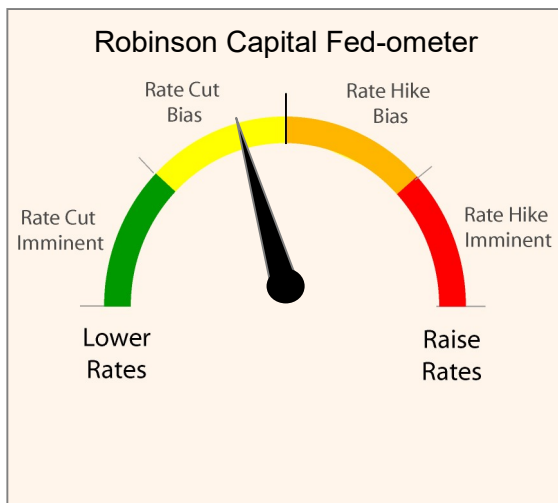
Checking/Savings Total 56,341,374.33

Total Investments & Bank Balance

64,189,024.65	2,750,659.29	66,743,880.43	120,530,398.98
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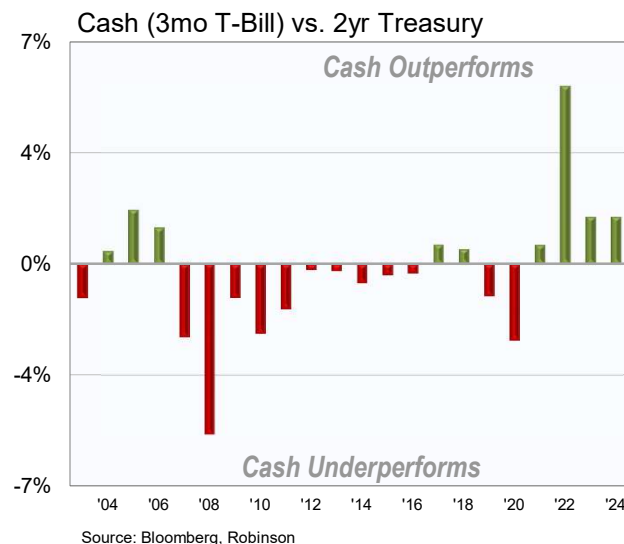
* checking accounts generally earn zero interest or an under-market rate

Federal Reserve Stance



As expected, the Federal Reserve decided to leave rates unchanged at the March meeting citing continued inflation concerns and low unemployment numbers. Notably, the Fed's economic projections for the rest of the year signaled lower growth (-0.4%) and higher inflation expectations (+0.3%) than compared to 3 months ago which shows where they believe risks in the economy reside.

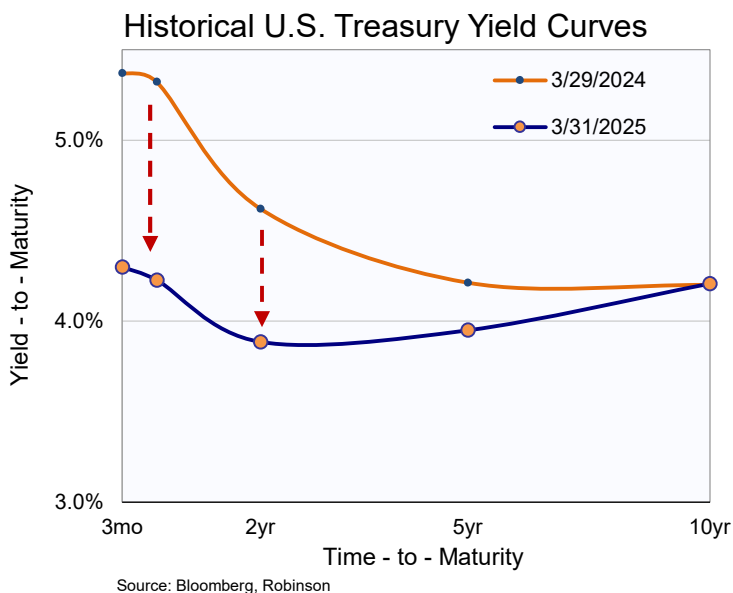
Performance



Since the beginning of the year, yields across the curve have fallen and have led to the 2-Year Treasury outperforming the 3-Month T-Bill.

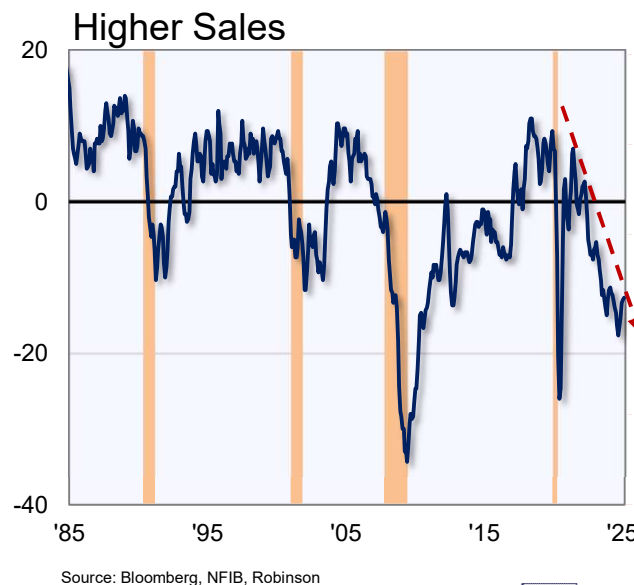
	Returns	
	March	YTD
3mT-Bill	0.34%	1.04%
2y Tsy	0.46%	1.59%

Yield Curve



Since last March we have seen a "steepening" of the yield curve as we moved from an extremely inverted yield curve to one that is mostly upward sloping. Over the last year, the Fed lowered the Fed Funds rate which has a more direct impact on the 2-Year treasury yield. However, the important 10-Year yield currently sits exactly where it did one year ago which limits the intended economic benefits from the Fed rate cuts.

Graph of the Month

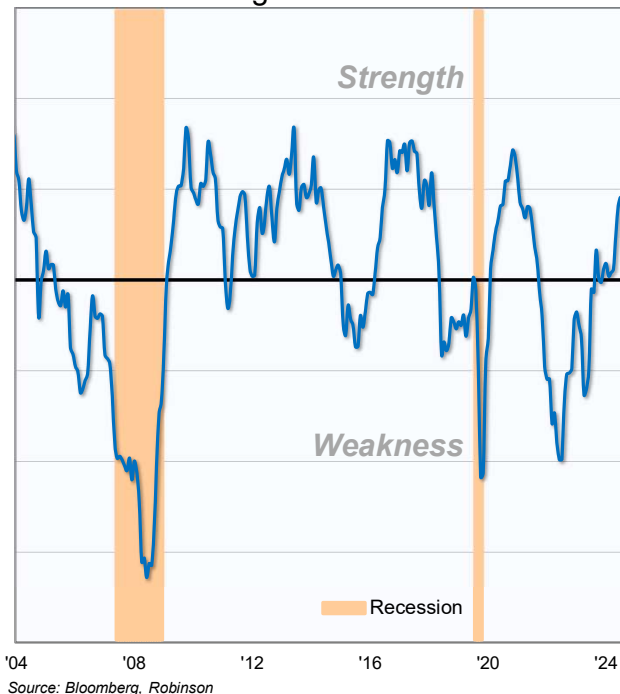


The NFIB conducts a monthly survey of a broad cross-section of small businesses from all over the country. While businesses reported a jump in optimism over the last 3 months, their responses to changes in actual sales remain at recessionary levels. Small business activity and employment are key pillars to the U.S. economy and it's hard to imagine they can continue to struggle without their problems spreading across the economy.

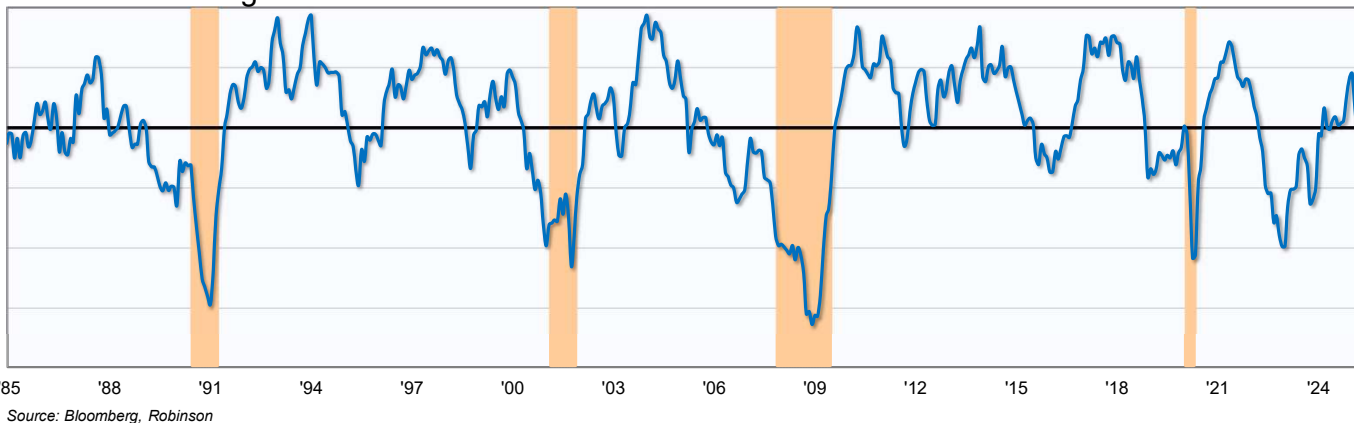
Economic Comments

• **Market Review:** The Robinson Leading Economic Index had one if its largest month-over-month pull-downs in years due to manufacturing surveys on new orders and overall activity missing expectations, stock market weakness and the continuation of deteriorating consumer sentiment and stagnation across the housing market. The Index is now back into contractionary territory for the first time since June 2024. Unsurprisingly, nearly all of the angst is tied to the uncertainty regarding tariffs and the ensuing disruption to the current global trading system built over the last few decades. On April 2nd the U.S. announced "reciprocal" tariffs with a minimum rate of 10% for all countries except for Canada and Mexico, our 2 largest trade partners (see bottom left), who are working off their own tri-lateral trade agreement. Undoubtedly, this will lead to a tsunami of trade policy negotiations over the coming days and weeks as countries are likely to both rework existing U.S. trade agreements but also assess the economics of building networks separate from the U.S. It is uncertain how long the tariffs will last, but the more integral the projected tariffs revenues are to offsetting revenue declines from desired tax cuts for the upcoming budget proposals, the more likely the tariffs, at least tied to our largest trading partners, are here to stay. While the U.S. has leverage in accounting for 34% of the world's household consumption, imports and exports make up 25% of U.S. GDP, and with an already teetering economy, a trade war and rapidly reorganizing global supply chains that results in near-term price increases on consumers poses non-linear risks to the U.S. and global economy. All of this without mentioning tht U.S. consumers are already reporting they have record low expectations on thier real (inflation adjusted) income (see bottom right).

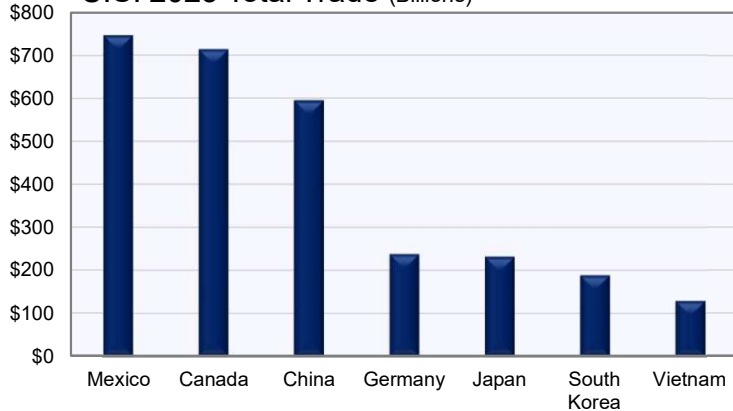
Robinson Leading Economic Index



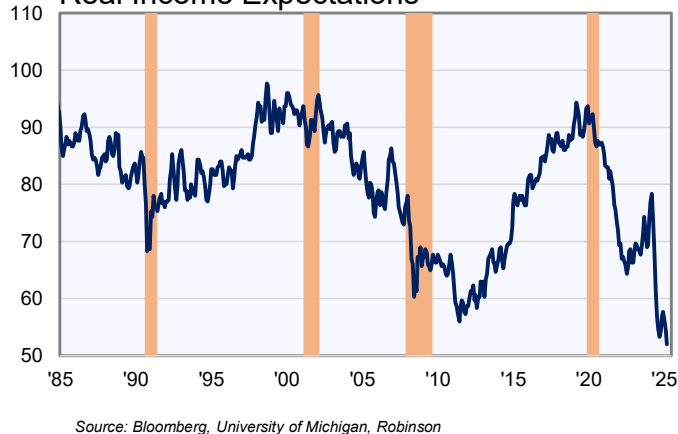
Robinson Leading Economic Index



U.S. 2023 Total Trade (Billions)



Real Income Expectations



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