

INVESTMENT REPORT

City of Frisco
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CDC Funds

July 1 to September 30, 2022



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Market Recap

The month of September was not a good one for the financial markets. The Dow shed -6.4%, while the Nasdaq lost -10.5%. The 2-year Treasury note, which began the month yielding 3.49%, climbed to a 15-year high of 4.34% in the final week of September, before rallying a bit into quarter end. The 10-year note opened the month at 3.19% and reached 3.94%, the highest since 2008, before finding its footing late in the month.

There are a number of contributing factors to the huge increase in bond yields last month; the most dominant is that Fed officials not only raised the overnight target rate by 75 basis points for the third straight time in September, but also indicated through the updated “dot plot” that they intend to hike rates further and keep them elevated for longer. By increasing the target rate 300 basis points since March, the Fed has tightened monetary policy faster than at any point in forty years. This has contributed to the strongest dollar in more than two decades, which makes U.S. imports cheaper and exports more expensive, and has a profound negative effect on the profits of U.S. multinational companies.

But the more severe damage is happening overseas. With the global commodities markets priced in dollars, nations that import oil and natural gas will lose value in the exchange and effectively pay more. In Europe, where the war in Ukraine has already created a severe natural gas shortage, this is a disaster. The inflation rate in August was +10.1% in the EU and +9.9% in the U.K., and as winter approaches, energy prices are expected to rise further. The ECB hiked by 75 bps in September, the biggest single increase in its history, and signaled another 75 ahead for October. The September hike brought the ECB overnight rate from 0.00% to 0.75%. Clearly, they still have a long way to go, but they’re walking a fine line. Rate increases are designed to slow demand, and in doing so will eventually bring down inflation. However, the EU is already very close to recession. The U.K and China may already be in recession, and the U.S. is expected to enter recession at some point next year.

Foreign nations are hiking rates at an unprecedented pace and thereby ensuring a deeper recession . . . but there’s little choice. They need to keep their currency from weakening further and try to bring inflation down as best they can. Here in the U.S., the headline

consumer price index rose +0.1% in August, above the expected -0.1% decline and following an *unchanged* reading in July. On the surface, it wasn’t a terrible number, but almost all of the moderation was the result of the decline in gas prices. The majority of the CPI basket of goods continues to rise in price. On a year-over-year basis, CPI increased at an +8.3% pace, down from +8.5%, but above the +8.0% forecast. Unfortunately, it was much worse when food and energy prices were excluded. Core CPI was up +0.6% in August, doubling both the median forecast and the July increase. On an annual basis, the rate of core consumer inflation actually rose from +5.9% to +6.3%. If there were a single report to blame for the September spike in yields and the corresponding resolve of Fed officials to drive inflation lower, *this was it*.

On the labor side, the August employment report was still too strong. Nonfarm payrolls climbed by +315k in August and 5.8 million over the previous 12 months, bringing total payrolls back above the pre-pandemic high point, *although leisure and hospitality payrolls remain 1.2 million short of the February 2020 count*. This suggests that wage pressures will continue to mount in the service sector. Average hourly earnings rose +0.3% in August and +5.2% year-over-year. This is down from the cycle high of 5.6% in March, but job openings still outnumber job seekers by almost a 2 to 1 count. Fed officials have indicated they would like to see some of this labor slack disappear. So far, businesses have been reluctant to actually let workers go, but eventually job postings should drop.

Fed officials and central banks around the world are all on the same page, and the likelihood of global recession has ramped up significantly. Demand is expected to slow in the coming months, which will further test the Fed’s resolve. For now, it’s all about bringing inflation down, and that means additional rates hikes are queued-up (and priced-in) for November and December.

Investment Officers' Certification

This report is prepared for the City of Frisco (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



Anita Cothran
Chief Financial Officer



Brett Peterson
Treasury Manager

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-22	Current 30 Sep-22
Par Value	51,368,435.62	79,345,471.02
Original Cost	51,170,653.80	78,930,666.21
Book Value	51,227,150.27	79,057,712.90
Market Value	51,037,858.20	78,759,966.20
Accrued Interest	16,736.03	57,652.05
Book Value Plus Accrued	51,243,886.30	79,115,364.95
Market Value Plus Accrued	51,054,594.23	78,817,618.25
Net Unrealized Gain/Loss	(189,292.07)	(297,746.70)

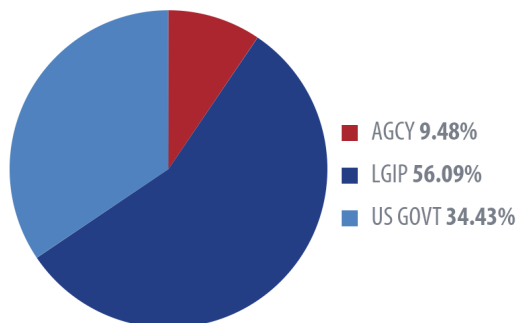
Income Summary

	1 Jul-22 to 30 Sep-22
Interest Income	\$148,467.60
Net Amortization/Accretion	\$96,611.60
Realized Gain/Loss	\$0.00
Net Income	\$245,079.20

Portfolio Characteristics

	Prior 30 Jun-22	Current 30 Sep-22
Yield to Maturity	1.057%	2.287%
Yield to Worst	1.057%	2.287%
Years to Final Maturity	0.35	0.27
Years to Effective Maturity	0.35	0.27
Duration	0.50	0.59

Asset Allocation

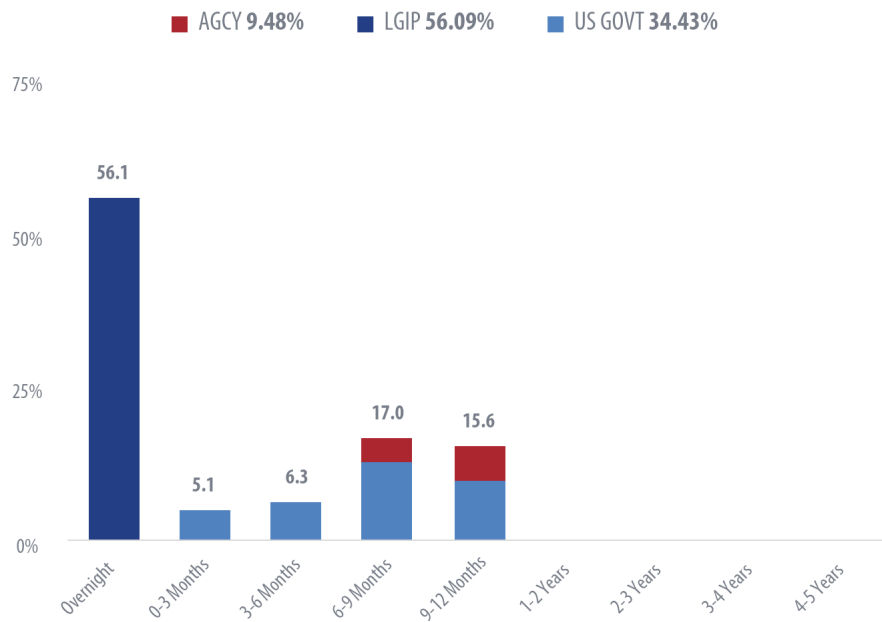


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	12,500,000.00	(12,256,915.63)	(101.90)	(12,257,017.53)	0.00
Maturity	(12,500,000.00)	12,500,000.00	0.00	12,500,000.00	0.00
Coupon	0.00	0.00	7,437.50	7,437.50	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

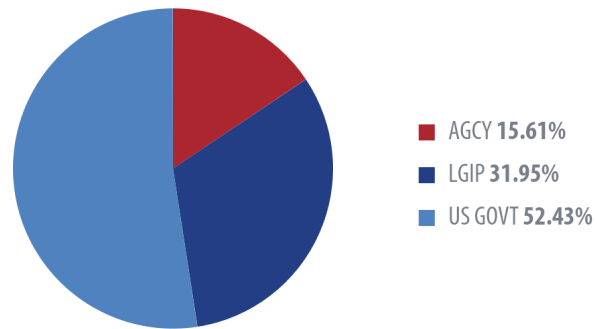
Issuer	Allocation
TEXPOOL	52.61%
United States Department of The Treasury	34.43%
Federal Home Loan Banks	5.69%
Federal Farm Credit Banks Funding Corporation	3.79%
TEXSTAR	3.48%

Maturity Distribution by Security Type

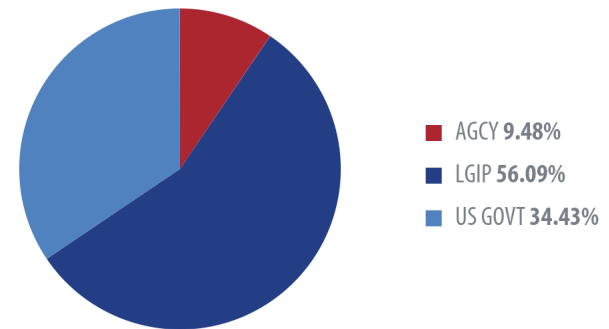
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	2,998,802.44	4,495,785.87	--	--	--	--	7,494,588.31
LGIP	44,345,471.02	--	--	--	--	--	--	--	--	44,345,471.02
US GOVT	--	4,000,071.97	4,979,147.07	10,435,354.01	7,803,080.52	--	--	--	--	27,217,653.57
Total	44,345,471.02	4,000,071.97	4,979,147.07	13,434,156.45	12,298,866.39	--	--	--	--	79,057,712.90

Asset Allocation

Asset Allocation by Security Type as of
30-Jun-2022



Asset Allocation by Security Type as of
30-Sep-2022



Book Value Basis Security Distribution

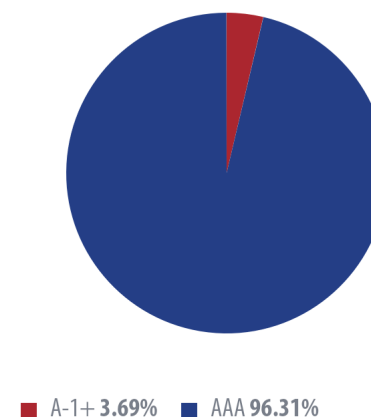
Security Type	Prior Balance 30-Jun-22	Prior Allocation 30-Jun-22	Change in Allocation	Current Balance 30-Sep-22	Current Allocation 30-Sep-22	Yield to Maturity
AGCY	7,998,320.51	15.61%	(6.13%)	7,494,588.31	9.48%	3.159%
LGIP	16,368,435.62	31.95%	24.14%	44,345,471.02	56.09%	2.405%
US GOVT	26,860,394.14	52.43%	(18.01%)	27,217,653.57	34.43%	1.853%
Portfolio Total	51,227,150.27	100.00%		79,057,712.90	100.00%	2.287%

Credit Rating Summary

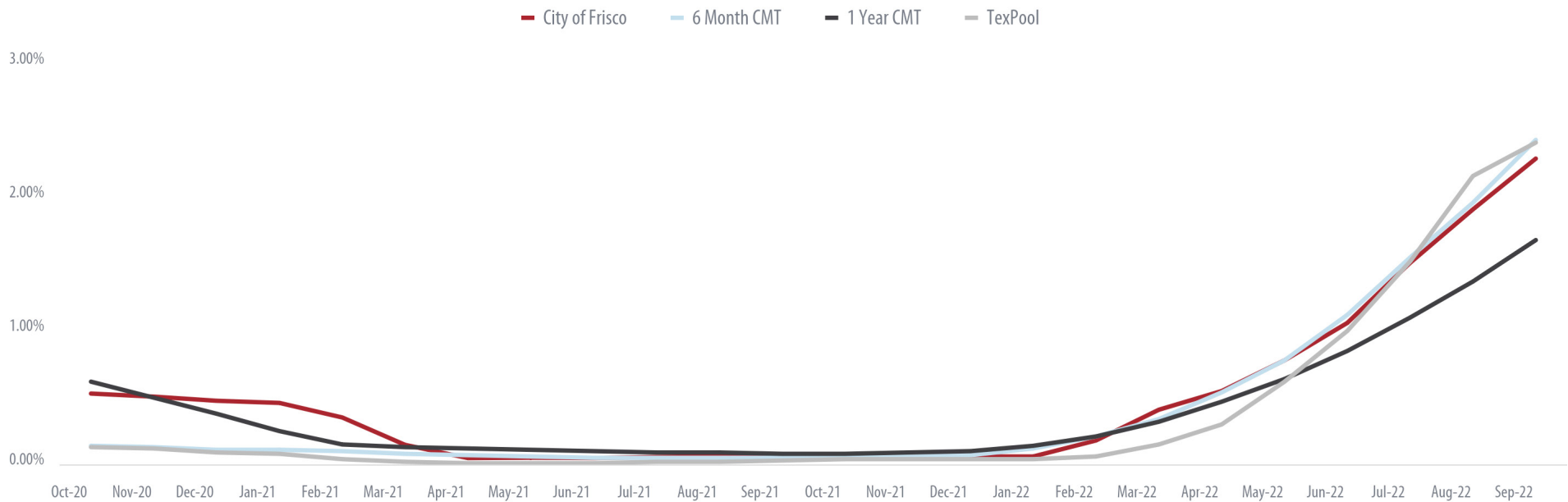
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	44,345,471.02	56.09%
Total Local Government Investment Pools & Money Market Funds	44,345,471.02	56.09%
Short Term Rating Distribution		
A-1+	2,919,402.50	3.69%
Total Short Term Rating Distribution	2,919,402.50	3.69%
Long Term Rating Distribution		
AAA	31,792,839.38	40.21%
Total Long Term Rating Distribution	31,792,839.38	40.21%
Portfolio Total	79,057,712.90	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
City of Frisco	0.53	0.51	0.48	0.46	0.35	0.15	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.18	0.41	0.55	0.78	1.06	1.51	1.91	2.29
6 Month CMT	0.14	0.13	0.11	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43
1 Year CMT	0.62	0.50	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68
TexPool	0.13	0.12	0.09	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
700-CDC Fund	46,047,731.63	45,858,439.56	2,904,035.14	49,060,221.40	48,762,474.70	211,556.09	157	2.210%	2.210%
720-CDC Fund-Remediation	5,179,418.64	5,179,418.64	24,818,072.86	29,997,491.50	29,997,491.50	33,523.11	1	2.413%	2.413%
Total	51,227,150.27	51,037,858.20	27,722,108.00	79,057,712.90	78,759,966.20	245,079.20	98	2.287%	2.287%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
700-CDC Fund																		
TEXPOOL		LGIP	TexPool		09/30/22			11,595,938.69	100.000	11,595,938.69	11,595,938.69	100.000	11,595,938.69	1		2.413	2.413	AAA
TEXSTAR		LGIP	TexSTAR		09/30/22			2,752,040.83	100.000	2,752,040.83	2,752,040.83	100.000	2,752,040.83	1		2.294	2.294	AAA
91282CAR2	10/08/21	US GOVT	UNITED STATES TREASURY	0.125	10/31/22			4,000,000.00	100.023	4,000,937.52	4,000,071.97	99.750	3,990,000.00	31		0.103	0.103	AAA
91282CBN0	02/28/22	US GOVT	UNITED STATES TREASURY	0.125	02/28/23			5,000,000.00	98.996	4,949,804.69	4,979,147.07	98.500	4,925,000.00	151		1.137	1.137	AAA
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			4,500,000.00	98.434	4,429,511.72	4,464,800.61	98.156	4,417,031.25	182		1.712	1.712	AAA
91282ZH6	04/18/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			2,000,000.00	98.465	1,969,296.88	1,983,273.96	98.047	1,960,937.50	197		1.819	1.819	AAA
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23			4,000,000.00	99.512	3,980,468.75	3,987,279.45	98.391	3,935,625.00	243		2.110	2.110	AAA
3133ENYG9	06/09/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	06/07/23			3,000,000.00	99.942	2,998,260.00	2,998,802.44	98.779	2,963,379.00	250		2.309	2.309	AAA
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23			5,000,000.00	97.102	4,855,078.13	4,883,678.02	96.875	4,843,750.00	288		3.140	3.140	AAA
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY	0.000	08/10/23			3,000,000.00	96.876	2,906,270.00	2,919,402.50	96.808	2,904,237.93	314		3.208	3.208	A-1+
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS	3.625	09/13/23			4,500,000.00	99.902	4,495,567.50	4,495,785.87	99.434	4,474,534.50	348		3.726	3.726	AAA
Total 700-CDC Fund								49,347,979.52		48,933,174.71	49,060,221.40		48,762,474.70	157		2.210	2.210	
720-CDC Fund-Remediation																		
TEXPOOL		LGIP	TexPool		09/30/22			29,997,491.50	100.000	29,997,491.50	29,997,491.50	100.000	29,997,491.50	1		2.413	2.413	AAA
Total 720-CDC Fund-Remediation								29,997,491.50		29,997,491.50	29,997,491.50		29,997,491.50	1		2.413	2.413	
Grand Total								79,345,471.02		78,930,666.21	79,057,712.90		78,759,966.20	98		2.287	2.287	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
700-CDC Fund										
3133EMU42	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.06 07/21/2022	1,333.33	166.67	1,500.00	0.00	0.00	44.17	0.00	210.84
912796L64	US GOVT	UNITED STATES TREASURY 0.0 08/11/2022	0.00	0.00	0.00	0.00	0.00	257.96	0.00	257.96
912796U64	US GOVT	UNITED STATES TREASURY 0.0 09/29/2022	0.00	0.00	0.00	0.00	0.00	11,362.51	0.00	11,362.51
TEXPOOL	LGIP	TexPool 0.0 09/30/2022	0.00	53,719.74	53,719.74	0.00	0.00	0.00	0.00	53,719.74
TEXSTAR	LGIP	TexSTAR 0.0 09/30/2022	0.00	12,973.13	12,973.13	0.00	0.00	0.00	0.00	12,973.13
91282CAR2	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	842.39	1,250.00	0.00	0.00	2,092.39	(220.69)	0.00	1,029.31
91282CBN0	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	2,088.99	1,571.23	3,125.00	0.00	535.22	12,608.96	0.00	14,180.19
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	1,413.93	1,414.02	2,812.50	0.00	15.45	17,645.80	0.00	19,059.82
91282ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	1,051.91	1,256.83	0.00	0.00	2,308.74	7,746.33	0.00	9,003.16
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	5,505.46	16,338.80	0.00	0.00	21,844.26	4,778.04	0.00	21,116.84
3133ENY9	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	4,500.00	16,875.00	0.00	0.00	21,375.00	437.76	0.00	17,312.76
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	0.00	1,222.83	0.00	(101.90)	1,324.73	28,599.89	0.00	29,822.72
912796XY0	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	0.00	0.00	0.00	0.00	0.00	13,132.50	0.00	13,132.50
3130ATCR6	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	0.00	8,156.25	0.00	0.00	8,156.25	218.37	0.00	8,374.62
Total 700-CDC Fund			16,736.03	114,944.49	74,130.37	(101.90)	57,652.05	96,611.60	0.00	211,556.09
720-CDC Fund-Remediation										
TEXPOOL	LGIP	TexPool 0.0 09/30/2022	0.00	33,523.11	33,523.11	0.00	0.00	0.00	0.00	33,523.11
Total 720-CDC Fund-Remediation			0.00	33,523.11	33,523.11	0.00	0.00	0.00	0.00	33,523.11
Grand Total			16,736.03	148,467.60	107,653.48	(101.90)	57,652.05	96,611.60	0.00	245,079.20

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
700-CDC Fund															
Buy															
912828ZY9	07/20/22	07/21/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		5,000,000.00	97.102	4,855,078.13	101.90	4,855,180.03	0.00	3.140	3.140
912796XY0	08/10/22	08/11/22	US GOVT	UNITED STATES TREASURY	0.000	08/10/23		3,000,000.00	96.876	2,906,270.00	0.00	2,906,270.00	0.00	3.208	3.208
3130ATCR6	09/12/22	09/13/22	AGCY	FEDERAL HOME LOAN BANKS	3.625	09/13/23		4,500,000.00	99.902	4,495,567.50	0.00	4,495,567.50	0.00	3.726	3.726
Total Buy								12,500,000.00		12,256,915.63	101.90	12,257,017.53	0.00		
Coupon															
3133EMU42	07/21/22	07/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.060	07/21/22		0.00		0.00	1,500.00	1,500.00	0.00	--	--
91282CBN0	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	0.125	02/28/23		0.00		0.00	3,125.00	3,125.00	0.00	--	--
91282CBU4	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		0.00		0.00	2,812.50	2,812.50	0.00	--	--
Total Coupon								0.00		0.00	7,437.50	7,437.50	0.00		
Maturity															
3133EMU42	07/21/22	07/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.060	07/21/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912796L64	08/11/22	08/11/22	US GOVT	UNITED STATES TREASURY	0.000	08/11/22		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
912796U64	09/29/22	09/29/22	US GOVT	UNITED STATES TREASURY	0.000	09/29/22		(4,500,000.00)	100.000	4,500,000.00	0.00	4,500,000.00	0.00	--	--
Total Maturity								(12,500,000.00)		12,500,000.00	0.00	12,500,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	12,500,000.00	(12,256,915.63)	(101.90)	(12,257,017.53)	0.00	3.371	3.371
Total Maturity	(12,500,000.00)	12,500,000.00	0.00	12,500,000.00	0.00	0.024	0.024
Total Coupon	0.00	0.00	7,437.50	7,437.50	0.00		

Amortization and Accretion

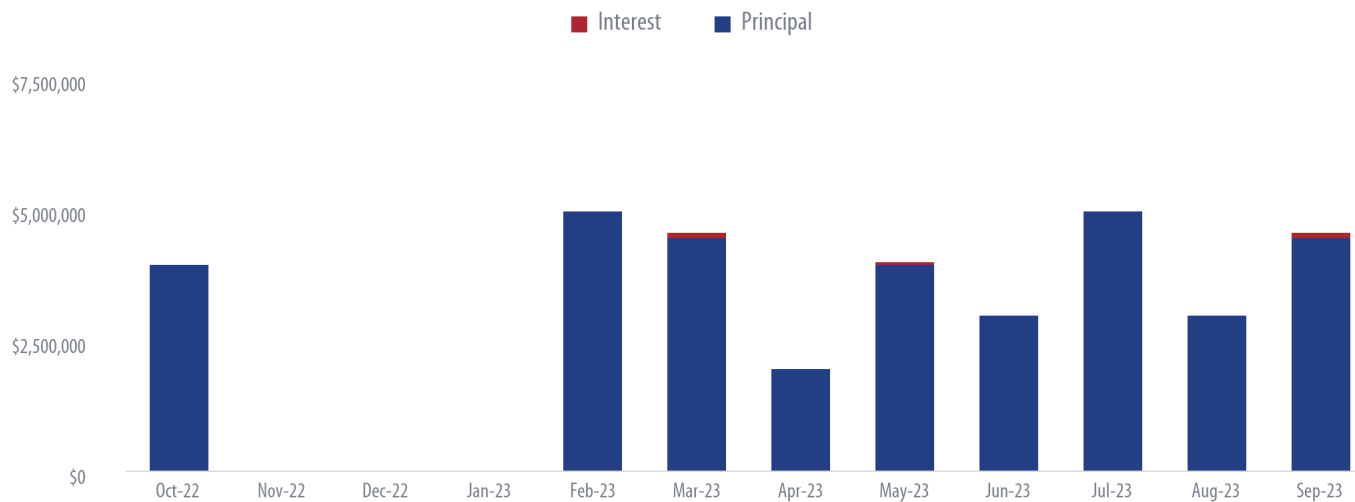
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
700-CDC Fund										
3133EMU42	07/22/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.06 07/21/2022	0.00	0.000	0.00	44.17	0.00	0.00	0.00
912796L64	08/13/21	US GOVT	UNITED STATES TREASURY 0.0 08/11/2022	0.00	0.000	0.00	257.96	0.00	0.00	0.00
912796U64	03/31/22	US GOVT	UNITED STATES TREASURY 0.0 09/29/2022	0.00	0.000	0.00	11,362.51	0.00	0.00	0.00
91282CAR2	10/08/21	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	4,000,000.00	100.023	4,000,937.52	(220.69)	(865.55)	71.97	4,000,071.97
91282CBN0	02/28/22	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	5,000,000.00	98.996	4,949,804.69	12,608.96	29,342.38	(20,852.93)	4,979,147.07
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	4,500,000.00	98.434	4,429,511.72	17,645.80	35,288.89	(35,199.39)	4,464,800.61
91282ZH6	04/18/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	2,000,000.00	98.465	1,969,296.88	7,746.33	13,977.08	(16,726.04)	1,983,273.96
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	4,000,000.00	99.512	3,980,468.75	4,778.04	6,810.70	(12,720.55)	3,987,279.45
3133ENYG9	06/09/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	3,000,000.00	99.942	2,998,260.00	437.76	542.44	(1,197.56)	2,998,802.44
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	5,000,000.00	97.102	4,855,078.13	28,599.89	28,599.89	(116,321.98)	4,883,678.02
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	3,000,000.00	96.876	2,906,270.00	13,132.50	13,132.50	(80,597.50)	2,919,402.50
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	4,500,000.00	99.902	4,495,567.50	218.37	218.37	(4,214.13)	4,495,785.87
Total 700-CDC Fund				35,000,000.00		34,585,195.19	96,611.60	127,046.69	(287,758.12)	34,712,241.88
Grand Total				35,000,000.00		34,585,195.19	96,611.60	127,046.69	(287,758.12)	34,712,241.88

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
700-CDC Fund					
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	10/17/22	2,500.00		2,500.00
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22	2,500.00		2,500.00
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22		4,000,000.00	4,000,000.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	11/30/22	32,500.00		32,500.00
3133ENYG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	12/07/22	33,750.00		33,750.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	01/17/23	3,125.00		3,125.00
91282CBN0	UNITED STATES TREASURY 0.125 02/28/2023	02/28/23	3,125.00		3,125.00
91282CBN0	UNITED STATES TREASURY 0.125 02/28/2023	02/28/23		5,000,000.00	5,000,000.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	03/13/23	81,562.50		81,562.50
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	2,812.50		2,812.50
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		4,500,000.00	4,500,000.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23	2,500.00		2,500.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23		2,000,000.00	2,000,000.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23	32,500.00		32,500.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23		4,000,000.00	4,000,000.00
3133ENYG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	06/07/23	33,750.00		33,750.00
3133ENYG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	06/07/23		3,000,000.00	3,000,000.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	3,125.00		3,125.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		5,000,000.00	5,000,000.00
912796XY0	UNITED STATES TREASURY 0.0 08/10/2023	08/10/23		3,000,000.00	3,000,000.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23	81,562.50		81,562.50
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23		4,500,000.00	4,500,000.00
Grand Total			315,312.50	35,000,000.00	35,315,312.50

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2022	5,000.00	4,000,000.00	4,005,000.00
November 2022	32,500.00		32,500.00
December 2022	33,750.00		33,750.00
January 2023	3,125.00		3,125.00
February 2023	3,125.00	5,000,000.00	5,003,125.00
March 2023	84,375.00	4,500,000.00	4,584,375.00
April 2023	2,500.00	2,000,000.00	2,002,500.00
May 2023	32,500.00	4,000,000.00	4,032,500.00
June 2023	33,750.00	3,000,000.00	3,033,750.00
July 2023	3,125.00	5,000,000.00	5,003,125.00
August 2023		3,000,000.00	3,000,000.00
September 2023	81,562.50	4,500,000.00	4,581,562.50
Total	315,312.50	35,000,000.00	35,315,312.50



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