

INVESTMENT REPORT

City of Frisco

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CDC Funds

October 1 to December 31, 2022



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Market Recap

The final month of a brutal year began with the November ISM manufacturing index slipping from 50.2 to 49.0, indicating *contraction* in the factory sector for the first time since the covid lockdown 2½ years ago. The ISM prices paid index tumbled from 46.6 to 43.0 as an increasing number of purchasing managers reported falling prices. *Just eight months ago, the ISM price index stood at 87.1.* However, Fed officials understand that inflation won't be fully under control until the labor market is in balance. Unfortunately, the November employment report from the Bureau of Labor Statistics proved stronger-than-expected across the board. U.S. companies added +263k jobs during the month, well above the Bloomberg median forecast of +200k, while October payrolls were revised upward from +261k to +284k. The labor force participation rate slipped and the headline unemployment rate held steady at 3.7%, just a fraction above the five-decade low of 3.5%. The continued labor market tightness resulted in a +0.6% rise in average hourly earnings, pushing the year-over-year wage increase from a +4.9% to +5.1%.

This prompted an immediate sell-off in the bond market, but it was an extremely volatile month and a soft CPI report (just a day before the December FOMC decision) sparked a rally that drove yields back down. The November consumer price index (CPI) proved a welcome relief for both the markets and the Fed. Headline CPI rose by just +0.1% in November after troubling +0.4% gains in the previous two months. Core CPI climbed +0.2%, the smallest monthly advance in more than a year. On an annual basis, overall CPI retreated to a +7.1% pace while the core rate slipped to +6.0%, off highs of +9.1% and +6.6% from months earlier. When focusing on more recent underlying trends, the outlook brightens significantly. Over the last five months, the increase in headline CPI has averaged just +0.2%, implying an annual inflation rate of +2.4%. Core CPI is stickier, but the +0.4% monthly average since July indicates an annualized rate below +5.0%.

It was no surprise the following day when Fed officials voted unanimously to increase the overnight rate by 50 basis points to a 4.25%-4.50% target range, following four straight 75 bps hikes. Since March, the committee has now raised the funds rate by a total of 425 bps,

the most aggressive tightening pace in over 40 years. The updated December "dot plot" indicated a higher-than-expected peak rate of 5.125%, implying an additional 75 bps of hikes may still be on tap for the first quarter of 2023. After a likely pause of between nine and 12 months, the committee has signaled rate cuts of 100 bps in both 2024 and 2025, while leaving the long-term neutral rate unchanged at 2.5%.

The committee's summary of economic projections shows significantly weaker GDP, with the 2023 growth forecast trimmed from +1.2% to +0.5%. Fed officials still seem to believe skirting recession is a possibility, and the possibility seemed to increase as December drew to a close. The final reading of third quarter GDP was revised upward from +2.9% to +3.2% on stronger consumer spending, while the Atlanta Fed's fourth quarter GDPNow measure was tracking at +3.7% just before Christmas.

Fed tightening is nearing an end, but the first quarter begins (yet again) amid significant uncertainty. All eyes remain on inflation, and a good case can be made that the peak is behind us, while we've most likely witnessed the cycle highs in yields from two-years out.

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 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 Sep-22	Current 31 Dec-22
Par Value	79,345,471.02	88,334,245.53
Original Cost	78,930,666.21	87,744,366.53
Book Value	79,057,712.90	88,007,085.36
Market Value	78,759,966.20	87,754,600.40
Accrued Interest	57,652.05	66,671.22
Book Value Plus Accrued	79,115,364.95	88,073,756.58
Market Value Plus Accrued	78,817,618.25	87,821,271.61
Net Unrealized Gain/Loss	(297,746.70)	(252,484.97)

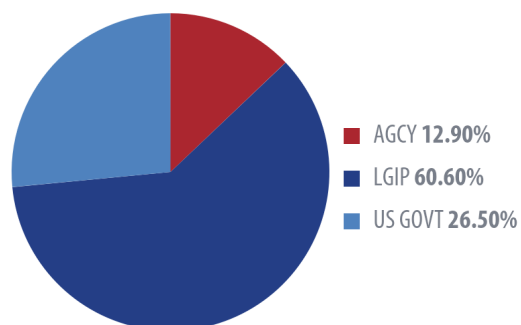
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$519,263.68
Net Amortization/Accretion	\$134,734.62
Realized Gain/Loss	\$0.00
Net Income	\$653,998.30

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	2.287%	3.451%
Yield to Worst	2.287%	3.451%
Years to Final Maturity	0.27	0.18
Years to Effective Maturity	0.27	0.18
Duration	0.59	0.46

Asset Allocation

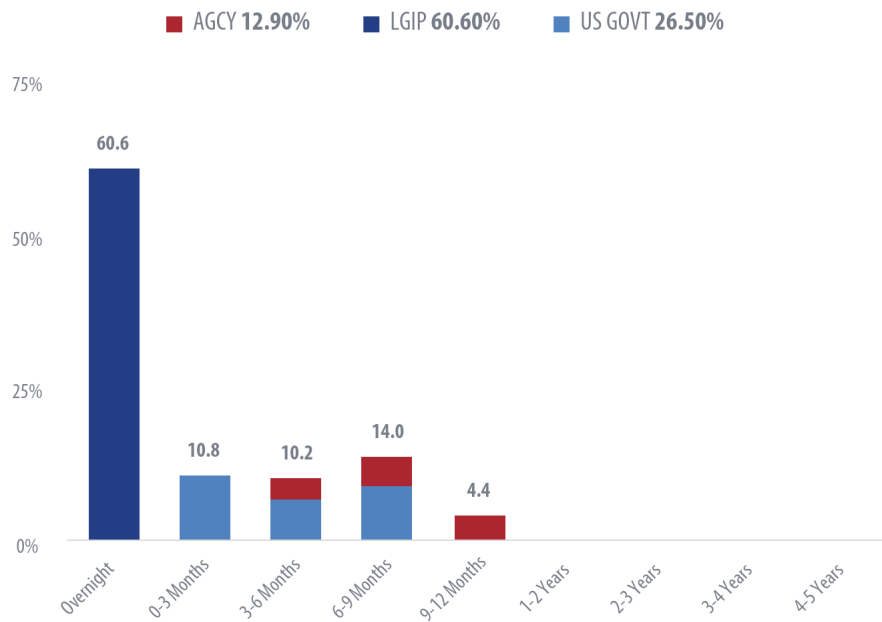


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	4,000,000.00	(3,825,863.33)	0.00	(3,825,863.33)	0.00
Maturity	(4,000,000.00)	4,000,000.00	0.00	4,000,000.00	0.00
Coupon	0.00	0.00	71,250.00	71,250.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

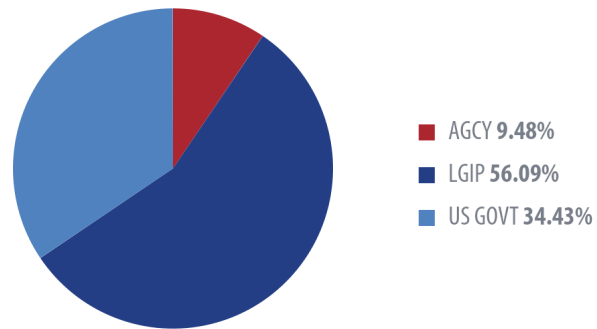
Issuer	Allocation
TEXPOOL	57.45%
United States Department of The Treasury	26.50%
Federal Home Loan Banks	9.49%
Federal Farm Credit Banks Funding Corporation	3.41%
TEXSTAR	3.15%

Maturity Distribution by Security Type

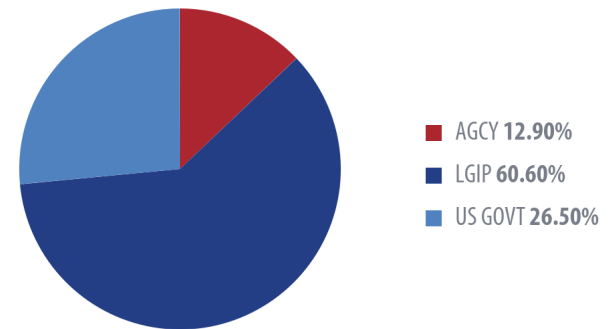
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	2,999,241.96	4,496,901.96	3,855,552.10	--	--	--	--	11,351,696.02
LGIP	53,334,245.53	--	--	--	--	--	--	--	--	53,334,245.53
US GOVT	--	9,474,628.88	5,983,200.11	7,863,314.82	--	--	--	--	--	23,321,143.81
Total	53,334,245.53	9,474,628.88	8,982,442.07	12,360,216.78	3,855,552.10	--	--	--	--	88,007,085.36

Asset Allocation

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



Asset Allocation by Security Type as of
31-Dec-2022



Book Value Basis Security Distribution

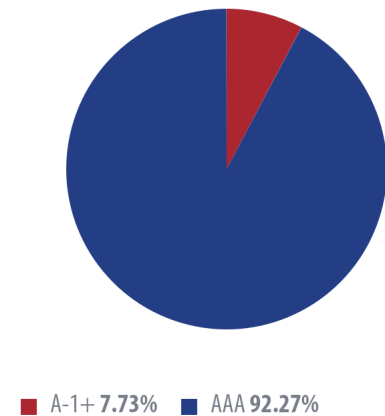
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	7,494,588.31	9.48%	3.42%	11,351,696.02	12.90%	3.628%
LGIP	44,345,471.02	56.09%	4.51%	53,334,245.53	60.60%	3.979%
US GOVT	27,217,653.57	34.43%	(7.93%)	23,321,143.81	26.50%	2.156%
Portfolio Total	79,057,712.90	100.00%		88,007,085.36	100.00%	3.451%

Credit Rating Summary

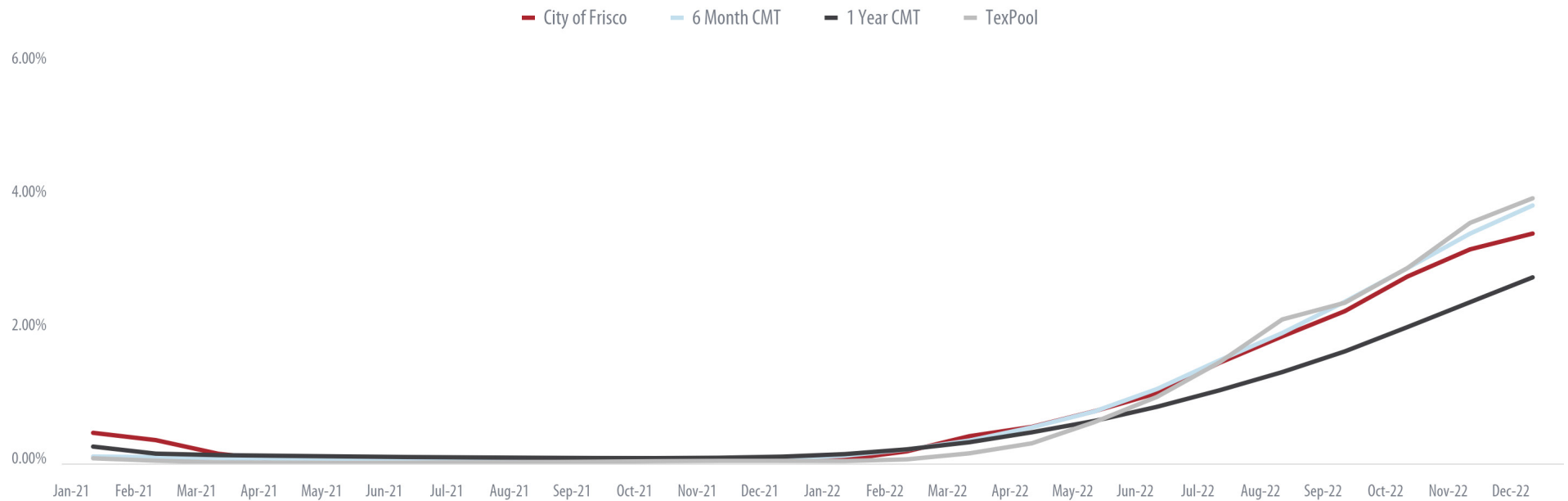
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	53,334,245.53	60.60%
Total Local Government Investment Pools & Money Market Funds	53,334,245.53	60.60%
Short Term Rating Distribution		
A-1+	6,798,644.60	7.73%
Total Short Term Rating Distribution	6,798,644.60	7.73%
Long Term Rating Distribution		
AAA	27,874,195.23	31.67%
Total Long Term Rating Distribution	27,874,195.23	31.67%
Portfolio Total	88,007,085.36	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Oct-22	Nov-22	Dec-22
City of Frisco	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	2.81	3.21	3.45
6 Month CMT	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	2.93	3.45	3.87
1 Year CMT	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	2.05	2.42	2.79
TexPool	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	2.93	3.61	3.98

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	49,060,221.40	48,762,474.70	8,950,178.68	57,965,138.34	57,712,653.38	388,586.98	102	3.177%	3.177%
720-CDC Fund-Remediation	29,997,491.50	29,997,491.50	44,455.52	30,041,947.02	30,041,947.02	265,411.32	1	3.980%	3.980%
Total	79,057,712.90	78,759,966.20	8,994,634.20	88,007,085.36	87,754,600.40	653,998.30	68	3.451%	3.451%

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		12/31/22			20,516,195.75	100.000	20,516,195.75	20,516,195.75	100.000	20,516,195.75	1		3.980	3.980	AAA
TEXSTAR		LGIP	TexSTAR		12/31/22			2,776,102.76	100.000	2,776,102.76	2,776,102.76	100.000	2,776,102.76	1		3.968	3.968	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	4,991,936.87	99.328	4,966,406.25	59		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	4,482,692.01	98.953	4,452,890.62	90		1.712	1.712	AAA
912828ZH6	04/18/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			2,000,000.00	98.465	1,969,296.88	1,991,115.85	98.781	1,975,625.00	105		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	3,992,084.26	98.797	3,951,875.00	151		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	2,999,241.96	98.914	2,967,435.00	158		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	4,920,222.32	97.562	4,878,125.00	196		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	2,943,092.50	97.305	2,919,152.49	222		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	4,496,901.96	99.133	4,460,989.50	256		3.726	3.726	AAA
313384NH8	10/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/23/23			4,000,000.00	95.647	3,825,863.33	3,855,552.10	96.196	3,847,856.00	296		4.539	4.539	A-1+
Total 700-CDC Fund								58,292,298.51		57,702,419.51	57,965,138.34		57,712,653.38	102		3.177	3.177	
720-CDC Fund-Remediation																		
TEXPOOL		LGIP	TexPool		12/31/22			30,041,947.02	100.000	30,041,947.02	30,041,947.02	100.000	30,041,947.02	1		3.980	3.980	AAA
Total 720-CDC Fund-Remediation								30,041,947.02		30,041,947.02	30,041,947.02		30,041,947.02	1		3.980	3.980	
Grand Total								88,334,245.53		87,744,366.53	88,007,085.36		87,754,600.40	68		3.451	3.451	

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										
91282CAR2	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	2,092.39	407.61	2,500.00	0.00	0.00	(71.97)	0.00	335.64
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	149,521.26	149,521.26	0.00	0.00	0.00	0.00	149,521.26
TEXSTAR	LGIP	TexSTAR 0.0 12/31/2022	0.00	24,061.93	24,061.93	0.00	0.00	0.00	0.00	24,061.93
91282CBN0	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	535.22	1,588.40	0.00	0.00	2,123.62	12,789.79	0.00	14,378.19
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	15.45	1,421.70	0.00	0.00	1,437.16	17,891.40	0.00	19,313.11
91282ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	2,308.74	1,262.69	2,500.00	0.00	1,071.43	7,841.90	0.00	9,104.58
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	21,844.26	16,370.02	32,500.00	0.00	5,714.29	4,804.81	0.00	21,174.83
3133ENYG9	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.25 06/07/2023	21,375.00	16,875.00	33,750.00	0.00	4,500.00	439.51	0.00	17,314.51
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	1,324.73	1,562.50	0.00	0.00	2,887.23	36,544.30	0.00	38,106.80
912796XY0	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	0.00	0.00	0.00	0.00	0.00	23,690.00	0.00	23,690.00
3130ATCR6	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	8,156.25	40,781.25	0.00	0.00	48,937.50	1,116.09	0.00	41,897.34
313384NH8	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/23/2023	0.00	0.00	0.00	0.00	0.00	29,688.77	0.00	29,688.77
Total 700-CDC Fund			57,652.05	253,852.36	244,833.19	0.00	66,671.22	134,734.62	0.00	388,586.98
720-CDC Fund-Remediation										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	265,411.32	265,411.32	0.00	0.00	0.00	0.00	265,411.32
Total 720-CDC Fund-Remediation			0.00	265,411.32	265,411.32	0.00	0.00	0.00	0.00	265,411.32
Grand Total			57,652.05	519,263.68	510,244.51	0.00	66,671.22	134,734.62	0.00	653,998.30

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															
313384NH8	10/27/22	10/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/23/23		4,000,000.00	95.647	3,825,863.33	0.00	3,825,863.33	0.00	4.539	4.539
Total Buy								4,000,000.00		3,825,863.33	0.00	3,825,863.33	0.00		
Coupon															
912828ZH6	10/15/22	10/15/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		0.00		0.00	2,500.00	2,500.00	0.00	--	--
91282CAR2	10/31/22	10/31/22	US GOVT	UNITED STATES TREASURY	0.125	10/31/22		0.00		0.00	2,500.00	2,500.00	0.00	--	--
912828R69	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23		0.00		0.00	32,500.00	32,500.00	0.00	--	--
3133ENY9	12/07/22	12/07/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	06/07/23		0.00		0.00	33,750.00	33,750.00	0.00	--	--
Total Coupon								0.00		0.00	71,250.00	71,250.00	0.00		
Maturity															
91282CAR2	10/31/22	10/31/22	US GOVT	UNITED STATES TREASURY	0.125	10/31/22		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	4,000,000.00	(3,825,863.33)	0.00	(3,825,863.33)	0.00	4.539	4.539
Total Maturity	(4,000,000.00)	4,000,000.00	0.00	4,000,000.00	0.00	0.125	0.125
Total Coupon	0.00	0.00	71,250.00	71,250.00	0.00		

Amortization and Accretion

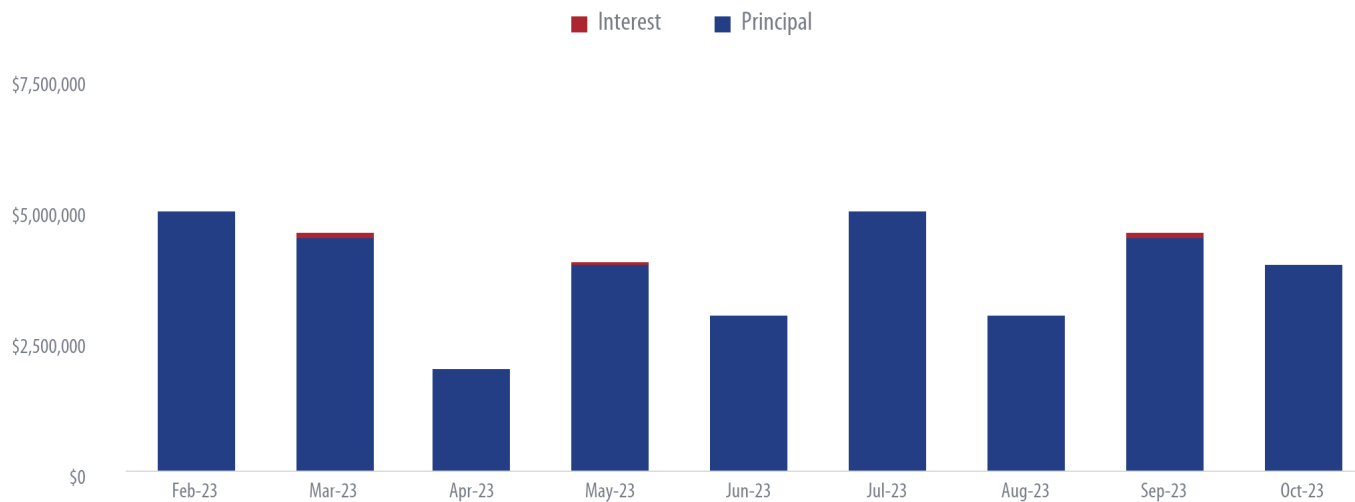
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
700-CDC Fund										
91282CAR2	10/08/21	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	0.00	0.000	0.00	(71.97)	0.00	0.00	0.00
91282CBN0	02/28/22	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	5,000,000.00	98.996	4,949,804.69	12,789.79	42,132.18	(8,063.13)	4,991,936.87
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	4,500,000.00	98.434	4,429,511.72	17,891.40	53,180.29	(17,307.99)	4,482,692.01
912828ZH6	04/18/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	2,000,000.00	98.465	1,969,296.88	7,841.90	21,818.97	(8,884.15)	1,991,115.85
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	4,000,000.00	99.512	3,980,468.75	4,804.81	11,615.51	(7,915.74)	3,992,084.26
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	439.51	981.96	(758.04)	2,999,241.96
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	5,000,000.00	97.102	4,855,078.13	36,544.30	65,144.19	(79,777.68)	4,920,222.32
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	3,000,000.00	96.876	2,906,270.00	23,690.00	36,822.50	(56,907.50)	2,943,092.50
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	4,500,000.00	99.902	4,495,567.50	1,116.09	1,334.46	(3,098.04)	4,496,901.96
313384NH8	10/31/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/23/2023	4,000,000.00	95.647	3,825,863.33	29,688.77	29,688.77	(144,447.90)	3,855,552.10
Total 700-CDC Fund				35,000,000.00		34,410,121.00	134,734.62	262,718.83	(327,160.17)	34,672,839.83
Grand Total				35,000,000.00		34,410,121.00	134,734.62	262,718.83	(327,160.17)	34,672,839.83

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
700-CDC Fund					
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
313384NH8	FEDERAL HOME LOAN BANKS 0.0 10/23/2023	10/23/23		4,000,000.00	4,000,000.00
Grand Total			240,937.50	35,000,000.00	35,240,937.50

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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
October 2023		4,000,000.00	4,000,000.00
Total	240,937.50	35,000,000.00	35,240,937.50



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