

INVESTMENT REPORT

City of Frisco

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EDC Funds

January 1 to March 31, 2023



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Market Recap

As the calendar turned to March investors were still digesting the stronger-than-expected January data released throughout the month of February. The first day of March brought the ISM manufacturing survey which remained in contraction but posted the first increase in six months to 47.7. But it was the prices paid component climbing from 44.5 to 51.3 that raised alarm bells and sparked another bout of inflation fears. A few days later, during his semi-annual testimony before Congress, Fed Chair Powell, sounding very hawkish, pointed to still tight labor markets and stubborn inflation as reasons the FOMC would need to raise rates further and keep them there for longer. Investors concluded the Fed might need to hike another 100 basis points in order to curtail demand and bring inflation back to its +2.0% target. The two-year Treasury note yield climbed above 5% for the first time in nearly 16 years, peaking at 5.07% on March 8th.

That same day, Silicon Valley Bank (SVB) announced it had taken a \$1.8 billion loss as it liquidated positions from its \$21 billion portfolio of mostly full-faith-and-credit U.S. Treasury securities. The sudden decision to realize such a massive loss signaled that SVB was in trouble. Panicked depositors tried to withdraw \$142 billion over a two-day period, representing 85% of the bank's total deposits. On Friday, March 10th, with SVB illiquid, unable to pay depositors and on the verge of collapse, the FDIC assumed control, resulting in the *second largest bank failure in U.S. history*. Two days later, New York's Signature Bank was closed.

Markets made the assumption that these weren't the only financial institutions with large fixed income portfolios that had suffered significant market losses as a result of Fed rate hikes and were vulnerable to a run on deposits. Fears of contagion ran rampant. As a result, bond yields plunged as depositors withdrew their funds from banks and moved into money market funds and the safe harbor of government bonds. Markets quickly concluded that tighter credit conditions would slow the economy rapidly in the months ahead.

Hoping to limit the damage, the Treasury Department announced that all depositors at the failed banks would be covered by the FDIC, and the Fed implemented an emergency

lending facility. These actions did stem the tide, but the damage to the outlook was done.

Government bond markets were wildly volatile in the wake of the bank failures. After topping 5% in early March, the two-year Treasury yield would plunge 150 basis points, trading as low as 3.58%. Fed funds futures would go from expecting another 100 basis points of rate hikes to expecting 100 basis points of rate cuts.

Economic data released during March was largely ignored, though the February employment report, CPI and retail sales all moderated from January's surge. The softer data sapped the Fed's urgency and added weight to the yield declines. Nonetheless, the FOMC did raise the fed funds target another 25 basis points at its March 22nd meeting, taking the upper bound to 5.00%. Chair Powell opened the door for a pause in May if the data were to support it, but the inflation battle remains the committee's top priority.

The economic outlook hasn't been remotely clear in years, but it's only grown cloudier. Analysts believe banking concerns will ultimately restrain credit conditions and increase the odds of recession, but the U.S. economy continues to expand, and inflation remains extremely elevated. The Fed's target rate is now at a 16-year high and the FOMC's updated "dot plot" showed one more 25 basis point hike in May, before holding steady through the remainder of the year. The bond market has parted company with Fed officials and is now signaling, through dramatically lower yields, that tightening is complete, and easing is on the near horizon.

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 31 Dec-22	Current 31 Mar-23
Par Value	65,517,560.36	57,986,940.81
Original Cost	65,164,831.12	57,683,070.06
Book Value	65,260,487.91	57,853,695.63
Market Value	65,111,882.66	57,770,521.67
Accrued Interest	124,411.94	175,366.74
Book Value Plus Accrued	65,384,899.85	58,029,062.37
Market Value Plus Accrued	65,236,294.60	57,945,888.41
Net Unrealized Gain/(Loss)	(148,605.25)	(83,173.96)

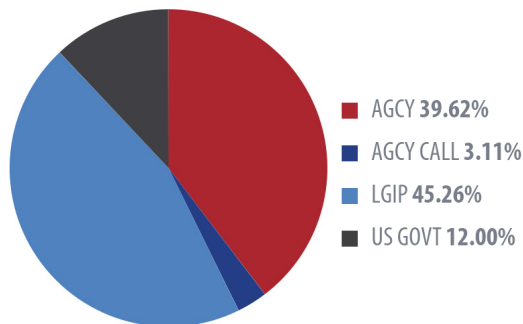
Income Summary

	1 Jan-23 to 31 Mar-23
Interest Income	497,714.43
Net Amortization/Accretion	94,306.67
Realized Gain/(Loss)	0.00
Net Income	592,021.09

Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Mar-23
Yield to Maturity	3.435%	4.408%
Yield to Worst	3.435%	4.408%
Days to Final Maturity	90	126
Days to Effective Maturity	90	126
Duration	0.50	0.61

Asset Allocation

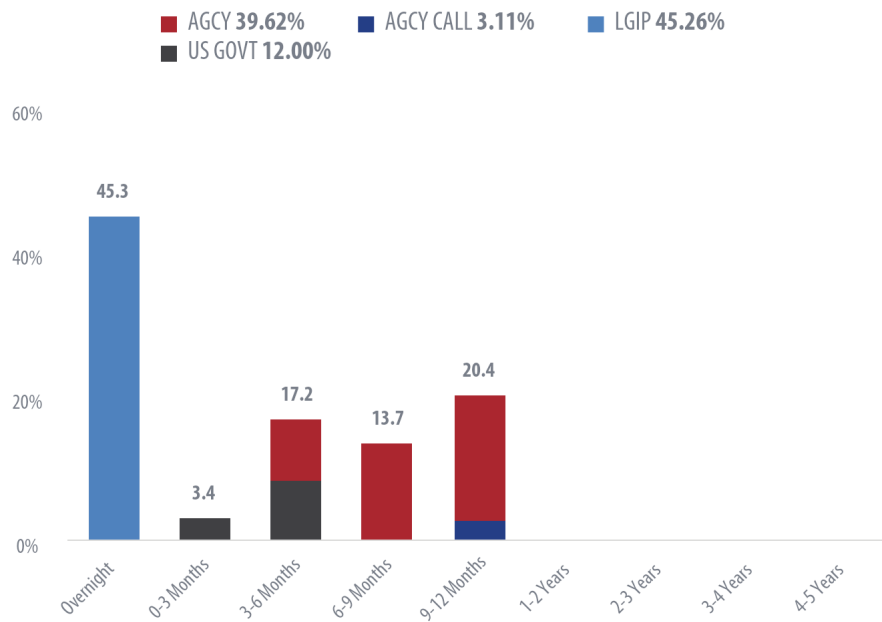


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	11,800,000.00	(11,829,520.60)	(18,525.00)	(11,848,045.60)	0.00
Maturity	(11,550,000.00)	11,550,000.00	0.00	11,550,000.00	0.00
Coupon	0.00	0.00	141,125.00	141,125.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

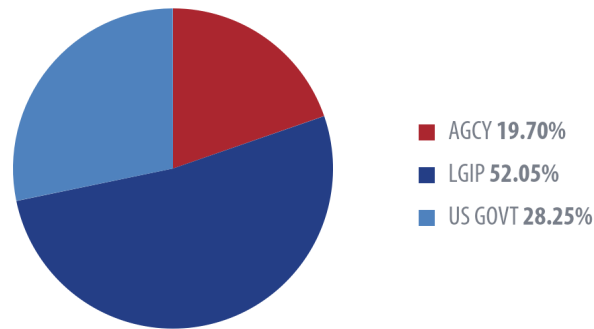
Issuer	Allocation
TEXPOOL	41.20%
Federal Home Loan Banks	39.62%
United States Department of The Treasury	12.00%
TEXSTAR	4.07%
Federal National Mortgage Association	3.11%

Maturity Distribution by Security Type

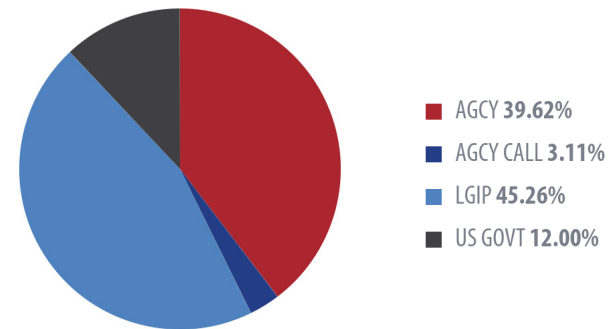
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	4,997,771.40	7,897,816.19	10,028,638.44	--	--	--	--	22,924,226.02
AGCY CALL	--	--	--	--	1,800,000.00	--	--	--	--	1,800,000.00
LGIP	26,186,940.81	--	--	--	--	--	--	--	--	26,186,940.81
US GOVT	--	1,993,482.82	4,949,045.97	--	--	--	--	--	--	6,942,528.80
Total	26,186,940.81	1,993,482.82	9,946,817.37	7,897,816.19	11,828,638.44	--	--	--	--	57,853,695.63

Asset Allocation

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



Asset Allocation by Security Type as of
31-Mar-2023



Book Value Basis Security Distribution

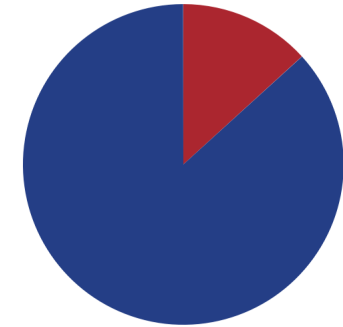
Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
AGCY	12,859,163.89	19.70%	19.92%	22,924,226.02	39.62%	4.543%
AGCY CALL	0.00	0.00%	3.11%	1,800,000.00	3.11%	5.115%
LGIP	33,967,560.36	52.05%	(6.79%)	26,186,940.81	45.26%	4.610%
US GOVT	18,433,763.66	28.25%	(16.25%)	6,942,528.80	12.00%	3.011%
Portfolio Total	65,260,487.91	100.00%		57,853,695.63	100.00%	4.408%

Credit Rating Summary

Rating Distribution

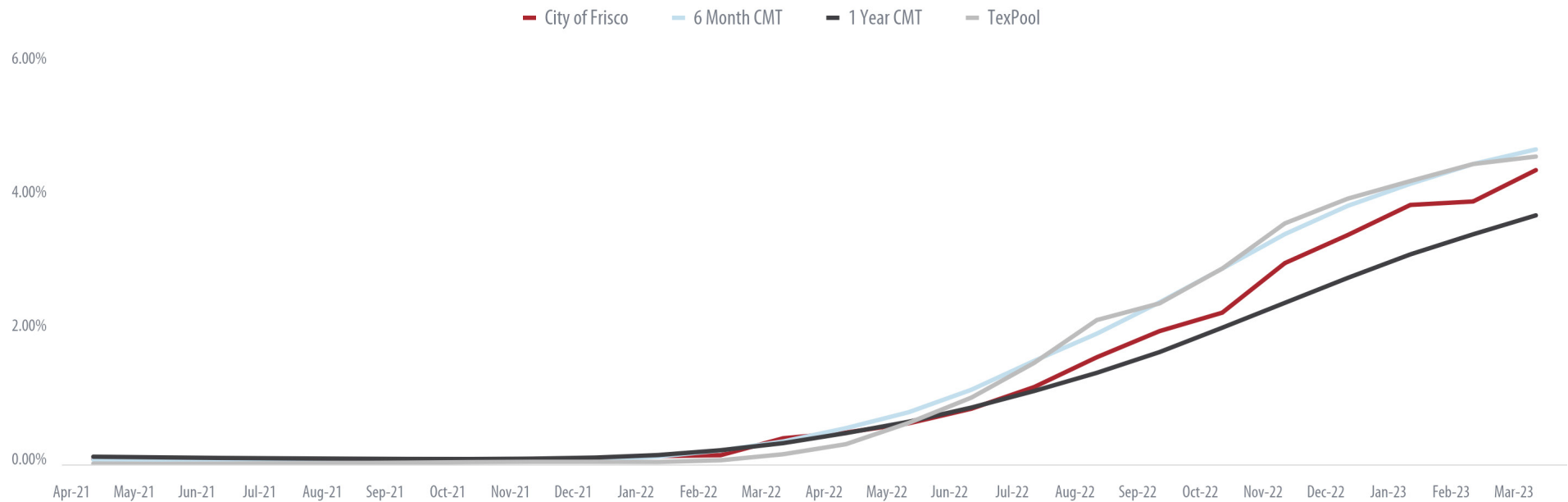
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	26,186,940.81	45.26%
Total Local Government Investment Pools & Money Market Funds	26,186,940.81	45.26%
Short Term Rating Distribution		
A-1+	7,668,800.75	13.26%
Total Short Term Rating Distribution	7,668,800.75	13.26%
Long Term Rating Distribution		
AAA	23,997,954.07	41.48%
Total Long Term Rating Distribution	23,997,954.07	41.48%
Portfolio Total	57,853,695.63	100.00%

Allocation by Rating



■ A-1+ 13.26% ■ AAA 86.74%

Benchmark Comparison



Yield Overview

	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	Jan-23	Feb-23	Mar-23
City of Frisco	0.08	0.08	0.07	0.07	0.08	0.07	0.07	0.08	0.09	0.12	0.14	0.39	0.48	0.62	0.84	1.16	1.61	2.00	2.27	3.02	3.44	3.89	3.94	4.41
6 Month CMT	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	4.20	4.50	4.72
1 Year CMT	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	3.15	3.45	3.73
TexPool	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	4.24	4.50	4.61

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
800-EDC Fund	65,260,487.91	65,111,882.66	(7,341,360.99)	57,853,695.63	57,770,521.67	592,021.09	126	4.408%	4.408%
Total	65,260,487.91	65,111,882.66	(7,341,360.99)	57,853,695.63	57,770,521.67	592,021.09	126	4.408%	4.408%

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
800-EDC Fund																		
TEXPOOL		LGIP	TexPool		03/31/23			23,833,542.22	100.000	23,833,542.22	23,833,542.22	100.000	23,833,542.22	1		4.611	4.611	AAA
TEXSTAR		LGIP	TexSTAR		03/31/23			2,353,398.59	100.000	2,353,398.59	2,353,398.59	100.000	2,353,398.59	1		4.607	4.607	AAA
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23			1,000,000.00	99.512	995,117.19	999,208.43	99.500	995,000.00	61		2.110	2.110	AAA
912828ZU7	06/15/22	US GOVT	UNITED STATES TREASURY	0.250	06/15/23			1,000,000.00	97.242	972,421.88	994,274.40	99.078	990,781.25	76		3.072	3.072	AAA
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23			2,000,000.00	97.102	1,942,031.25	1,982,778.47	98.672	1,973,437.50	106		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	2,966,267.50	98.319	2,949,582.51	132		3.208	3.208	A-1+
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS	3.625	09/13/23			5,000,000.00	99.902	4,995,075.00	4,997,771.40	99.417	4,970,860.00	166		3.726	3.726	AAA
3130ATXM4	11/30/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/21/23			5,000,000.00	99.856	4,992,800.00	4,995,282.93	99.820	4,991,000.00	235		4.902	4.902	AAA
313384QM4	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/14/23			3,000,000.00	95.430	2,862,893.33	2,902,533.25	96.668	2,900,040.00	258		4.680	4.680	A-1+
3130AUGS7	01/17/23	AGCY	FEDERAL HOME LOAN BANKS	4.860	01/09/24			5,000,000.00	100.025	5,001,266.65	5,001,018.64	99.966	4,998,320.00	284		4.832	4.832	AAA
3130AVAJ1	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	5.250	03/06/24			5,000,000.00	100.565	5,028,253.95	5,027,619.80	100.349	5,017,445.00	341		4.632	4.632	AAA
3135GAG70	03/31/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.100	03/28/24	06/28/23	Quarterly	1,800,000.00	100.000	1,800,000.00	1,800,000.00	99.840	1,797,114.60	363	89	5.115	5.115	A-1+
Total 800-EDC Fund								57,986,940.81		57,683,070.06	57,853,695.63		57,770,521.67	126	89	4.408	4.408	
Grand Total								57,986,940.81		57,683,070.06	57,853,695.63		57,770,521.67	126	89	4.408	4.408	

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
800-EDC Fund										
912828Z29	US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	32,914.40	2,710.60	35,625.00	0.00	0.00	(1,783.52)	0.00	927.07
912828ZD5	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	7,458.56	5,041.44	12,500.00	0.00	0.00	7,702.83	0.00	12,744.27
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	574.86	550.14	1,125.00	0.00	0.00	6,923.20	0.00	7,473.33
TEXPOOL	LGIP	TexPool 0.0 03/31/2023	0.00	252,578.25	252,578.25	0.00	0.00	0.00	0.00	252,578.25
TEXSTAR	LGIP	TexSTAR 0.0 03/31/2023	0.00	71,581.38	71,581.38	0.00	0.00	0.00	0.00	71,581.38
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	1,428.57	4,017.86	0.00	0.00	5,446.43	1,187.36	0.00	5,205.22
912828ZU7	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	116.76	618.13	0.00	0.00	734.89	6,870.73	0.00	7,488.86
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	1,154.89	619.97	1,250.00	0.00	524.86	14,689.54	0.00	15,309.51
912796XY0	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	0.00	0.00	0.00	0.00	0.00	23,175.00	0.00	23,175.00
3130ATCR6	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	54,375.00	45,312.50	90,625.00	0.00	9,062.50	1,213.66	0.00	46,526.16
3130ATXM4	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	26,388.89	59,375.00	0.00	0.00	85,763.89	1,831.67	0.00	61,206.67
313384QM4	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	0.00	0.00	0.00	0.00	0.00	33,378.35	0.00	33,378.35
3130AUGS7	AGCY	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	0.00	49,950.00	0.00	(5,400.00)	55,350.00	(248.01)	0.00	49,701.99
3130AVAJ1	AGCY	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	0.00	5,104.17	0.00	(13,125.00)	18,229.17	(634.15)	0.00	4,470.02
3135GAG70	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	0.00	255.00	0.00	0.00	255.00	0.00	0.00	255.00
Total 800-EDC Fund			124,411.94	497,714.43	465,284.63	(18,525.00)	175,366.74	94,306.67	0.00	592,021.09
Grand Total			124,411.94	497,714.43	465,284.63	(18,525.00)	175,366.74	94,306.67	0.00	592,021.09

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
800-EDC Fund															
Buy															
3130AUGS7	01/13/23	01/17/23	AGCY	FEDERAL HOME LOAN BANKS	4.860	01/09/24		5,000,000.00	100.025	5,001,266.65	5,400.00	5,006,666.65	0.00	4.832	4.832
3130AVAJ1	03/23/23	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	5.250	03/06/24		5,000,000.00	100.565	5,028,253.95	13,125.00	5,041,378.95	0.00	4.632	4.632
3135GAG70	03/29/23	03/31/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.100	03/28/24	06/28/23	1,800,000.00	100.000	1,800,000.00	0.00	1,800,000.00	0.00	5.115	5.115
Total Buy								11,800,000.00		11,829,520.60	18,525.00	11,848,045.60	0.00		
Coupon															
912828Z29	01/15/23	01/15/23	US GOVT	UNITED STATES TREASURY	1.500	01/15/23		0.00		0.00	35,625.00	35,625.00	0.00	--	--
912828ZY9	01/15/23	01/15/23	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		0.00		0.00	1,250.00	1,250.00	0.00	--	--
3130ATCR6	03/13/23	03/13/23	AGCY	FEDERAL HOME LOAN BANKS	3.625	09/13/23		0.00		0.00	90,625.00	90,625.00	0.00	--	--
912828ZD5	03/15/23	03/15/23	US GOVT	UNITED STATES TREASURY	0.500	03/15/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
91282CBU4	03/31/23	03/31/23	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		0.00		0.00	1,125.00	1,125.00	0.00	--	--
Total Coupon								0.00		0.00	141,125.00	141,125.00	0.00		
Maturity															
912828Z29	01/15/23	01/15/23	US GOVT	UNITED STATES TREASURY	1.500	01/15/23		(4,750,000.00)	100.000	4,750,000.00	0.00	4,750,000.00	0.00	--	--
912828ZD5	03/15/23	03/15/23	US GOVT	UNITED STATES TREASURY	0.500	03/15/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
91282CBU4	03/31/23	03/31/23	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		(1,800,000.00)	100.000	1,800,000.00	0.00	1,800,000.00	0.00	--	--
Total Maturity								(11,550,000.00)		11,550,000.00	0.00	11,550,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	11,800,000.00	(11,829,520.60)	(18,525.00)	(11,848,045.60)	0.00	4.790	4.790
Total Maturity	(11,550,000.00)	11,550,000.00	0.00	11,550,000.00	0.00	1.026	1.026
Total Coupon	0.00	0.00	141,125.00	141,125.00	0.00		

Amortization and Accretion

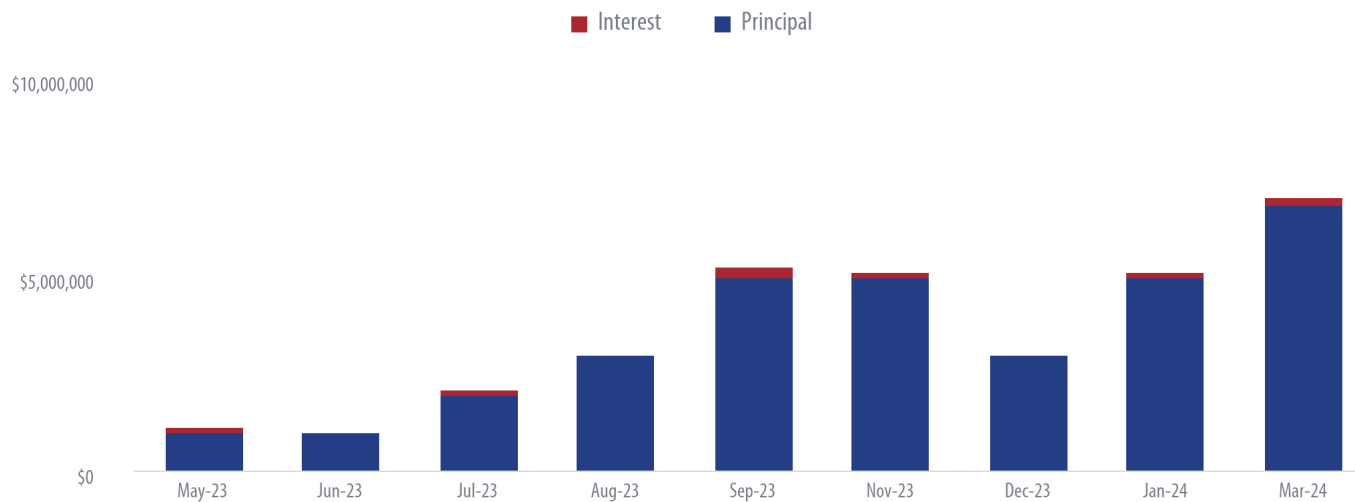
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
800-EDC Fund										
912828Z29	01/14/22	US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	0.00	0.000	0.00	(1,783.52)	0.00	0.00	0.00
912828ZD5	03/15/22	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	0.00	0.000	0.00	7,702.83	0.00	0.00	0.00
91282CBU4	03/31/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	0.00	0.000	0.00	6,923.20	0.00	0.00	0.00
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	1,000,000.00	99.512	995,117.19	1,187.36	4,091.24	(791.57)	999,208.43
912828ZU7	06/15/22	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	1,000,000.00	97.242	972,421.88	6,870.73	21,852.52	(5,725.60)	994,274.40
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	2,000,000.00	97.102	1,942,031.25	14,689.54	40,747.22	(17,221.53)	1,982,778.47
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	3,000,000.00	96.876	2,906,270.00	23,175.00	59,997.50	(33,732.50)	2,966,267.50
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	5,000,000.00	99.902	4,995,075.00	1,213.66	2,696.40	(2,228.60)	4,997,771.40
3130ATXM4	11/30/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	5,000,000.00	99.856	4,992,800.00	1,831.67	2,482.93	(4,717.07)	4,995,282.93
313384QM4	12/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	3,000,000.00	95.430	2,862,893.33	33,378.35	39,639.92	(97,466.75)	2,902,533.25
3130AUGS7	01/17/23	AGCY	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	5,000,000.00	100.025	5,001,266.65	(248.01)	(248.01)	1,018.64	5,001,018.64
3130AVAJ1	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	5,000,000.00	100.565	5,028,253.95	(634.15)	(634.15)	27,619.80	5,027,619.80
3135GAG70	03/31/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	1,800,000.00	100.000	1,800,000.00	0.00	0.00	0.00	1,800,000.00
Total 800-EDC Fund				31,800,000.00		31,496,129.25	94,306.67	170,625.57	(133,245.18)	31,666,754.82
Grand Total				31,800,000.00		31,496,129.25	94,306.67	170,625.57	(133,245.18)	31,666,754.82

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
800-EDC Fund					
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	05/22/23	118,750.00		118,750.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23	8,125.00		8,125.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23		1,000,000.00	1,000,000.00
912828ZU7	UNITED STATES TREASURY 0.25 06/15/2023	06/15/23	1,250.00		1,250.00
912828ZU7	UNITED STATES TREASURY 0.25 06/15/2023	06/15/23		1,000,000.00	1,000,000.00
3130AUGS7	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	07/10/23	121,500.00		121,500.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	1,250.00		1,250.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		2,000,000.00	2,000,000.00
912796XY0	UNITED STATES TREASURY 0.0 08/10/2023	08/10/23		3,000,000.00	3,000,000.00
3130AVAJ1	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	09/06/23	131,250.00		131,250.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23	90,625.00		90,625.00
3130ATCR6	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	09/13/23		5,000,000.00	5,000,000.00
3135GAG70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	09/28/23	45,390.00		45,390.00
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	11/21/23	118,750.00		118,750.00
3130ATXM4	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	11/21/23		5,000,000.00	5,000,000.00
313384QM4	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	12/14/23		3,000,000.00	3,000,000.00
3130AUGS7	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	01/09/24	121,500.00		121,500.00
3130AUGS7	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	01/09/24		5,000,000.00	5,000,000.00
3130AVAJ1	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	03/06/24	131,250.00		131,250.00
3130AVAJ1	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	03/06/24		5,000,000.00	5,000,000.00
3135GAG70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	03/28/24	45,900.00		45,900.00
3135GAG70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	03/28/24		1,800,000.00	1,800,000.00
Grand Total			935,540.00	31,800,000.00	32,735,540.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2023	126,875.00	1,000,000.00	1,126,875.00
June 2023	1,250.00	1,000,000.00	1,001,250.00
July 2023	122,750.00	2,000,000.00	2,122,750.00
August 2023		3,000,000.00	3,000,000.00
September 2023	267,265.00	5,000,000.00	5,267,265.00
November 2023	118,750.00	5,000,000.00	5,118,750.00
December 2023		3,000,000.00	3,000,000.00
January 2024	121,500.00	5,000,000.00	5,121,500.00
March 2024	177,150.00	6,800,000.00	6,977,150.00
Total	935,540.00	31,800,000.00	32,735,540.00



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