

INVESTMENT REPORT

City of Frisco

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EDC Funds

April 1 to June 30, 2023



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Market Recap

Financial markets spent much of May focused on the debt ceiling issue, but a resolution in early June allowed attentions to shift back to economic data and the Fed. Although several of the leading economic indicators signaled weakness, the preponderance of concurrent indicators continued to exhibit surprising strength. The ISM manufacturing index logged a seventh straight month below 50 in May, indicating contraction in the manufacturing sector. The ISM services index unexpectedly fell from 51.9 to 50.3, the second lowest level in three years and just a fraction above 50.

The deteriorating outlook by U.S. purchasing managers was countered by another strong employment report as non-farm payrolls topped the median forecast for the 14th straight month with a gain of +339k in May, well above the +195k median forecast. Upward revisions added an additional +93k jobs to the March and April counts. Nonfarm payroll growth is now averaging +331k per month in 2023, down from +399k last year. The unemployment rate did climb from a five-decade low of 3.4% to 3.7%, but with payroll growth above 300k per month and the unemployment rate below 4%, the labor market clearly remains too tight.

The May inflation data was a mixed bag. Headline CPI rose just +0.1% and the year-over-year headline was a bright spot, dropping from +4.9% to +4.0%, down sharply from last year's +9.1% peak. Core CPI, which excludes food and energy, was stubbornly high, increasing by +0.4% in May, the sixth straight month at or above +0.4%. On a year-over-year basis, the core was up +5.3%. Although down from +5.5% in April, it was the 18th consecutive month above +5.0%, and more than 2½ times the Fed's 2% target.

Financial markets spent the first two weeks of June gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at the mid-June meeting. Prodded along by hints from Fed speakers, a few tentative signs of retreating inflationary pressures, and knowledge that the 500 basis points of rate increases implemented so far were still working through the system, markets concluded the FOMC would pause. Fed officials obliged, voting unanimously to leave the fed funds target

unchanged in a range of 5-5.25%. However, the new summary of economic projections, the so-called dot plot, conveyed a much more hawkish note than markets had anticipated. The forecast called for another 50 basis points of rate hikes, with a median estimate of 5.625% by yearend, up from 5.125% at the March meeting. In addition, the median estimate for the end of 2024 rose by 25 basis points to 4.625%. This hawkish forecast likely reflected a desire to keep the markets from reading too much into the pause and thereby easing financial conditions prematurely.

The committee's message was reinforced by Chair Powell during his remarks at the post meeting press conference. Powell noted that core inflation readings remain well above the Fed's target and that the process of getting inflation back to the 2% target "has a long way to go." Powell acknowledged they have "not seen a lot of progress" on core inflation and that "we want to see it moving down decisively." Powell also said, "Nearly all committee participants expected it will be appropriate to raise interest rates somewhat further by the end of the year."

The frustratingly resilient economic performance and hawkish Fed forced bond yields higher through the month of June. Prior expectations for rate cuts later this year have all but vanished as the recession many predicted remains elusive. Fed funds futures now indicate a yearend overnight rate of 5.38%, up from 4.91% at the end of May. The yield on the two-year Treasury note rose almost 50 basis points during the month, closing at a yield of 4.90%.

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


Jennifer Hundt
Interim Chief Financial Officer


Brett Peterson
Treasury Manager

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-23	Current 30 Jun-23
Par Value	57,986,940.81	64,662,841.49
Original Cost	57,683,070.06	64,317,564.49
Book Value	57,853,695.63	64,534,553.53
Market Value	57,770,521.67	64,434,496.40
Accrued Interest	175,366.74	307,303.15
Book Value Plus Accrued	58,029,062.37	64,841,856.68
Market Value Plus Accrued	57,945,888.41	64,741,799.55
Net Unrealized Gain/(Loss)	(83,173.96)	(100,057.13)

Income Summary

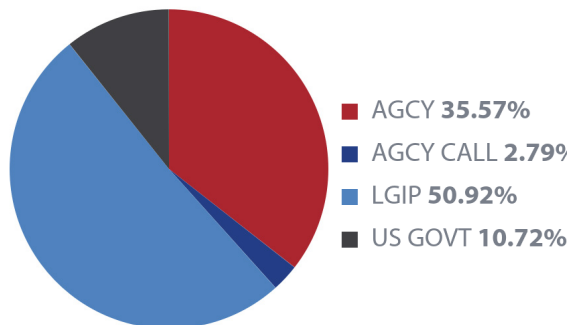
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	631,037.64
Net Amortization/Accretion	78,824.41
Realized Gain/(Loss)	(0.00)
Net Income	709,862.04

Fiscal Year-to-Date	1 Jan-23 to 30 Jun-23
Net Income	1,301,883.14

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	4.408%	4.735%
Yield to Worst	4.408%	4.735%
Days to Final Maturity	126	80
Days to Effective Maturity	126	80
Duration	0.61	0.42

Asset Allocation

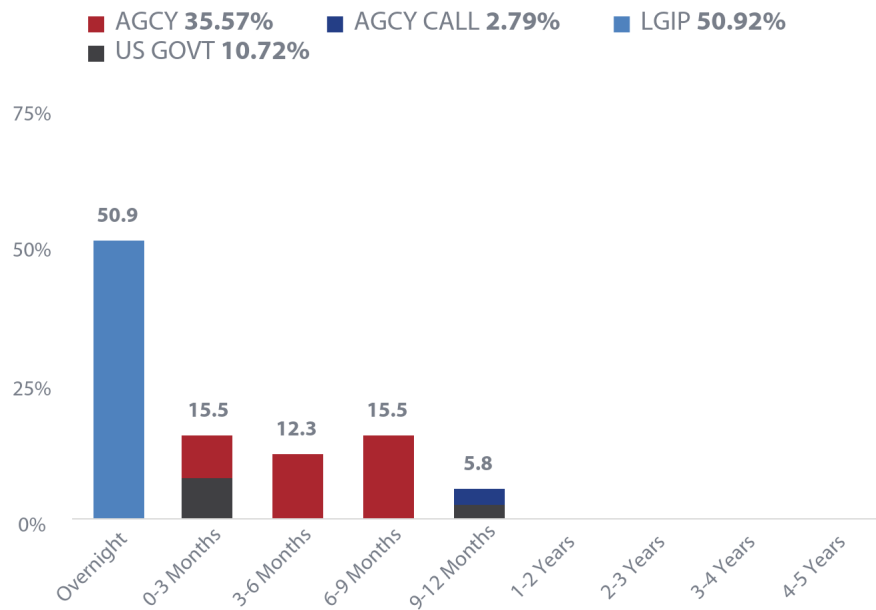


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	2,000,000.00	(1,926,132.82)	0.00	(1,926,132.82)	0.00
Maturity	(2,000,000.00)	2,000,000.00	0.00	2,000,000.00	(0.00)
Coupon	0.00	0.00	128,125.00	128,125.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

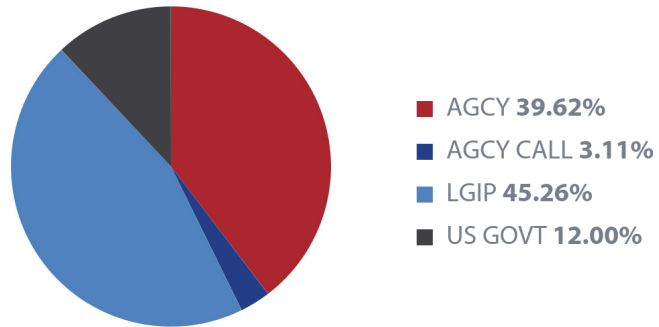
Issuer	Allocation
TEXPOOL	47.23%
Federal Home Loan Banks	35.57%
United States Department of The Treasury	10.72%
TEXSTAR	3.69%
Federal National Mortgage Association	2.79%

Maturity Distribution by Security Type

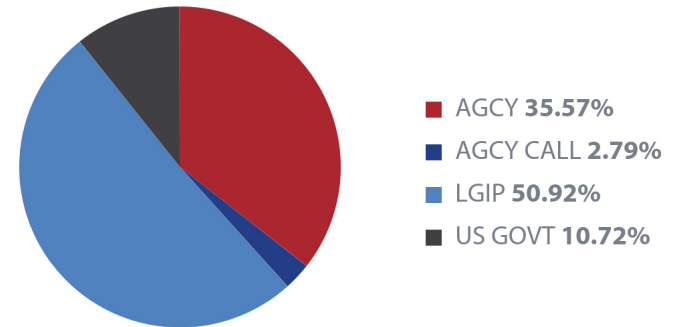
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	4,999,000.51	7,933,802.16	10,021,120.00	--	--	--	--	--	22,953,922.67
AGCY CALL	--	--	--	--	1,800,000.00	--	--	--	--	1,800,000.00
LGIP	32,862,841.49	--	--	--	--	--	--	--	--	32,862,841.49
US GOVT	--	4,987,403.80	--	--	1,930,385.57	--	--	--	--	6,917,789.37
Total	32,862,841.49	9,986,404.30	7,933,802.16	10,021,120.00	3,730,385.57	--	--	--	--	64,534,553.53

Asset Allocation

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



Asset Allocation by Security Type as of
30-Jun-2023



Book Value Basis Security Distribution

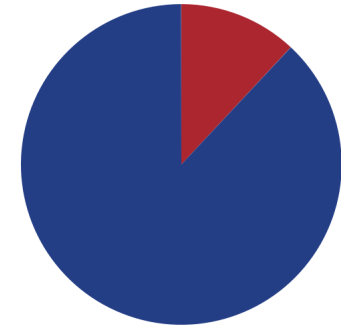
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	22,924,226.02	39.62%	(4.06%)	22,953,922.67	35.57%	4.543%
AGCY CALL	1,800,000.00	3.11%	(0.32%)	1,800,000.00	2.79%	5.115%
LGIP	26,186,940.81	45.26%	5.66%	32,862,841.49	50.92%	5.056%
US GOVT	6,942,528.80	12.00%	(1.28%)	6,917,789.37	10.72%	3.748%
Portfolio Total	57,853,695.63	100.00%		64,534,553.53	100.00%	4.735%

Credit Rating Summary

Rating Distribution

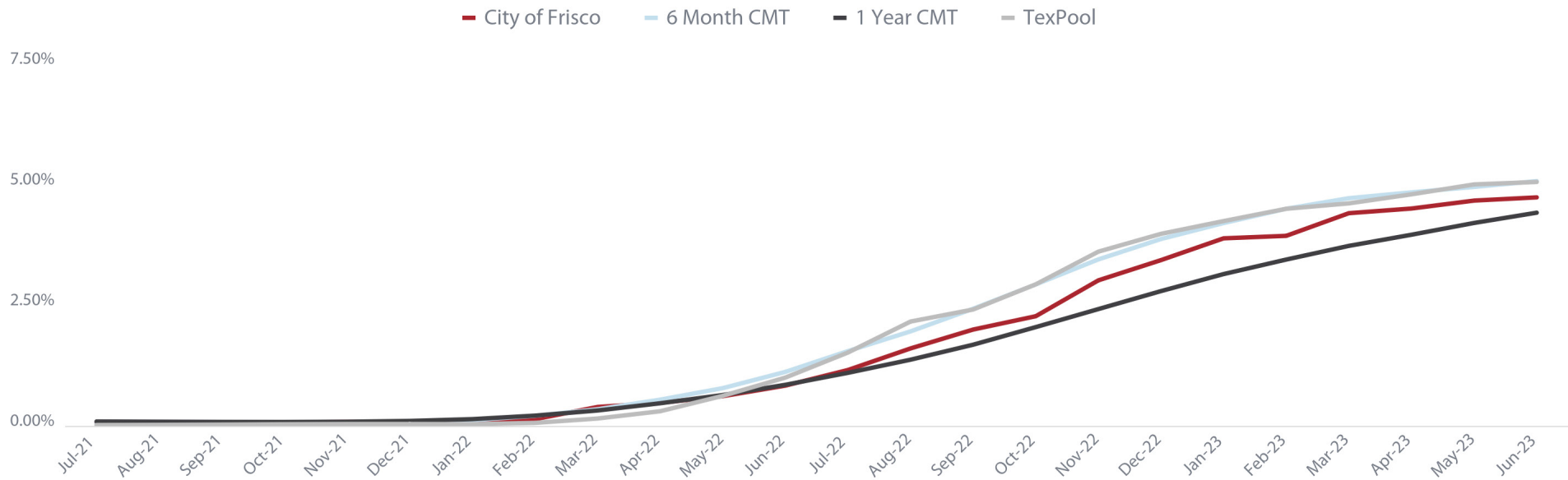
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	32,862,841.49	50.92%
Total Local Government Investment Pools & Money Market Funds	32,862,841.49	50.92%
Short Term Rating Distribution		
A-1+	7,726,377.30	11.97%
Total Short Term Rating Distribution	7,726,377.30	11.97%
Long Term Rating Distribution		
AAA	23,945,334.75	37.10%
Total Long Term Rating Distribution	23,945,334.75	37.10%
Portfolio Total	64,534,553.53	100.00%

Allocation by Rating



■ A-1+ 11.97% ■ AAA 88.03%

Benchmark Comparison



Yield Overview

	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	Apr-23	May-23	Jun-23
City of Frisco	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	4.50	4.67	4.74
6 Month CMT	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	4.84	4.95	5.07
1 Year CMT	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	3.96	4.21	4.42
TexPool	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	4.80	5.00	5.05

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	57,853,695.63	57,770,521.67	6,663,974.73	64,534,553.53	64,434,496.40	709,862.04	80	4.735%	4.735%
Total	57,853,695.63	57,770,521.67	6,663,974.73	64,534,553.53	64,434,496.40	709,862.04	80	4.735%	4.735%

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		06/30/23			30,480,077.17	100.000	30,480,077.17	30,480,077.17	100.000	30,480,077.17	1		5.054	5.054	AAA
TEXSTAR		LGIP	TexSTAR		06/30/23			2,382,764.32	100.000	2,382,764.32	2,382,764.32	100.000	2,382,764.32	1		5.076	5.076	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	1,997,703.80	99.797	1,995,937.50	15		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	2,989,700.00	99.457	2,983,707.51	41		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	4,999,000.51	99.648	4,982,390.00	75		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	4,997,124.87	99.720	4,986,000.00	144		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	2,936,677.30	97.614	2,928,429.00	167		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	5,000,713.66	99.681	4,984,055.00	193		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	5,020,406.35	99.834	4,991,700.00	250		4.632	4.632	AAA
3135GAG70	03/31/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.100	03/28/24	09/28/23	Quarterly	1,800,000.00	100.000	1,800,000.00	1,800,000.00	99.639	1,793,498.40	272	90	5.115	5.115	A-1+
91282CER8	05/31/23	US GOVT	UNITED STATES TREASURY	2.500	05/31/24			1,000,000.00	97.367	973,671.88	975,873.04	97.391	973,906.25	336		5.237	5.237	AAA
91282CCG4	06/15/23	US GOVT	UNITED STATES TREASURY	0.250	06/15/24			1,000,000.00	95.246	952,460.94	954,512.53	95.203	952,031.25	351		5.190	5.190	AAA
Total 800-EDC Fund								64,662,841.49		64,317,564.49	64,534,553.53		64,434,496.40	80	90	4.735	4.735	
Grand Total								64,662,841.49		64,317,564.49	64,534,553.53		64,434,496.40	80	90	4.735	4.735	

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										
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	5,446.43	2,678.57	8,125.00	0.00	0.00	791.57	0.00	3,470.15
912828ZU7	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	734.89	515.11	1,250.00	0.00	0.00	5,725.61	(0.00)	6,240.71
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	341,610.50	341,610.50	0.00	0.00	0.00	0.00	341,610.50
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	29,365.73	29,365.73	0.00	0.00	0.00	0.00	29,365.73
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	524.86	628.45	0.00	0.00	1,153.31	14,925.33	0.00	15,553.78
912796XY0	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	0.00	0.00	0.00	0.00	0.00	23,432.50	0.00	23,432.50
3130ATCR6	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	9,062.50	45,312.50	0.00	0.00	54,375.00	1,229.11	0.00	46,541.61
3130ATXM4	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	85,763.89	59,375.00	118,750.00	0.00	26,388.89	1,841.93	0.00	61,216.93
313384QM4	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	0.00	0.00	0.00	0.00	0.00	34,144.05	0.00	34,144.05
3130AUGS7	AGCY	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	55,350.00	60,750.00	0.00	0.00	116,100.00	(304.99)	0.00	60,445.01
3130AVAJ1	AGCY	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	18,229.17	65,625.00	0.00	0.00	83,854.17	(7,213.45)	0.00	58,411.55
3135GAG70	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.1 03/28/2024	255.00	22,950.00	0.00	0.00	23,205.00	0.00	0.00	22,950.00
91282CER8	US GOVT	UNITED STATES TREASURY 2.5 05/31/2024	0.00	2,117.49	0.00	0.00	2,117.49	2,201.16	0.00	4,318.65
91282CCG4	US GOVT	UNITED STATES TREASURY 0.25 06/15/2024	0.00	109.29	0.00	0.00	109.29	2,051.59	0.00	2,160.88
Total 800-EDC Fund			175,366.74	631,037.64	499,101.23	0.00	307,303.15	78,824.41	(0.00)	709,862.04
Grand Total			175,366.74	631,037.64	499,101.23	0.00	307,303.15	78,824.41	(0.00)	709,862.04

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															
91282CER8	05/30/23	05/31/23	US GOVT	UNITED STATES TREASURY	2.500	05/31/24		1,000,000.00	97.367	973,671.88	0.00	973,671.88	0.00	5.237	5.237
91282CCG4	06/13/23	06/15/23	US GOVT	UNITED STATES TREASURY	0.250	06/15/24		1,000,000.00	95.246	952,460.94	0.00	952,460.94	0.00	5.190	5.190
Total Buy								2,000,000.00		1,926,132.82	0.00	1,926,132.82	0.00		
Coupon															
3130ATXM4	05/21/23	05/21/23	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/21/23		0.00		0.00	118,750.00	118,750.00	0.00	--	--
912828R69	05/31/23	05/31/23	US GOVT	UNITED STATES TREASURY	1.625	05/31/23		0.00		0.00	8,125.00	8,125.00	0.00	--	--
912828ZU7	06/15/23	06/15/23	US GOVT	UNITED STATES TREASURY	0.250	06/15/23		0.00		0.00	1,250.00	1,250.00	0.00	--	--
Total Coupon								0.00		0.00	128,125.00	128,125.00	0.00		
Maturity															
912828R69	05/31/23	05/31/23	US GOVT	UNITED STATES TREASURY	1.625	05/31/23		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
912828ZU7	06/15/23	06/15/23	US GOVT	UNITED STATES TREASURY	0.250	06/15/23		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	(0.00)	--	--
Total Maturity								(2,000,000.00)		2,000,000.00	0.00	2,000,000.00	(0.00)		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	2,000,000.00	(1,926,132.82)	0.00	(1,926,132.82)	0.00	5.213	5.213
Total Maturity	(2,000,000.00)	2,000,000.00	0.00	2,000,000.00	(0.00)	1.180	1.180
Total Coupon	0.00	0.00	128,125.00	128,125.00	0.00		

Amortization and Accretion

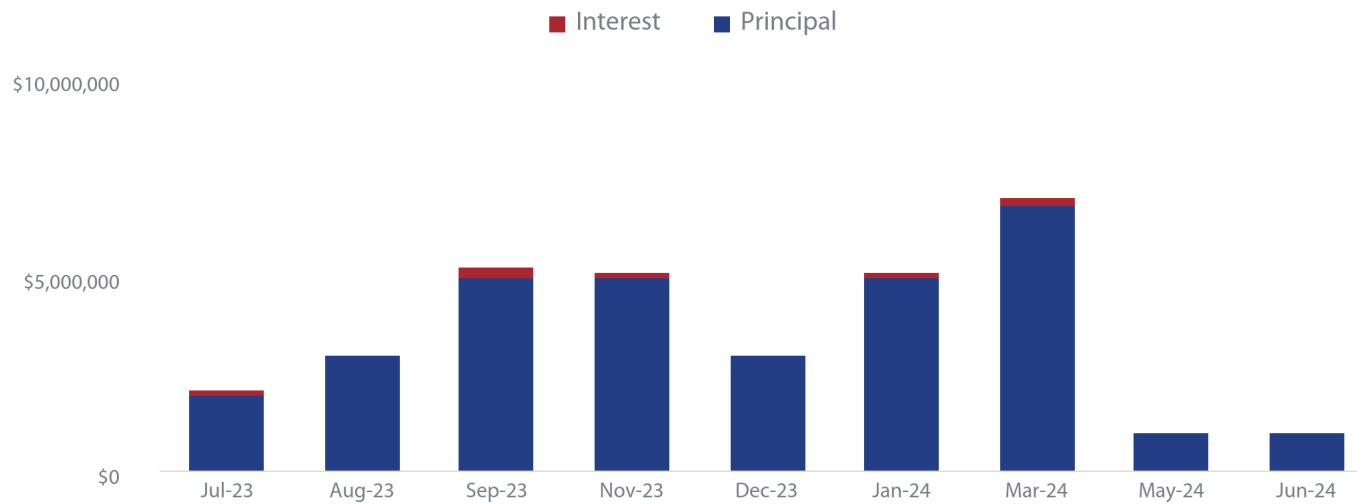
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
800-EDC Fund										
912828R69	05/23/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	0.00	0.000	0.00	791.57	0.00	0.00	0.00
912828ZU7	06/15/22	US GOVT	UNITED STATES TREASURY 0.25 06/15/2023	0.00	0.000	0.00	5,725.61	0.00	0.00	0.00
912828ZY9	07/21/22	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	2,000,000.00	97.102	1,942,031.25	14,925.33	55,672.55	(2,296.20)	1,997,703.80
912796XY0	08/11/22	US GOVT	UNITED STATES TREASURY 0.0 08/10/2023	3,000,000.00	96.876	2,906,270.00	23,432.50	83,430.00	(10,300.00)	2,989,700.00
3130ATCR6	09/13/22	AGCY	FEDERAL HOME LOAN BANKS 3.625 09/13/2023	5,000,000.00	99.902	4,995,075.00	1,229.11	3,925.51	(999.49)	4,999,000.51
3130ATXM4	11/30/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/21/2023	5,000,000.00	99.856	4,992,800.00	1,841.93	4,324.87	(2,875.13)	4,997,124.87
313384QM4	12/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	3,000,000.00	95.430	2,862,893.33	34,144.05	73,783.97	(63,322.70)	2,936,677.30
3130AUGS7	01/17/23	AGCY	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	5,000,000.00	100.025	5,001,266.65	(304.99)	(552.99)	713.66	5,000,713.66
3130AVAJ1	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 5.25 03/06/2024	5,000,000.00	100.565	5,028,253.95	(7,213.45)	(7,847.60)	20,406.35	5,020,406.35
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
91282CER8	05/31/23	US GOVT	UNITED STATES TREASURY 2.5 05/31/2024	1,000,000.00	97.367	973,671.88	2,201.16	2,201.16	(24,126.96)	975,873.04
91282CCG4	06/15/23	US GOVT	UNITED STATES TREASURY 0.25 06/15/2024	1,000,000.00	95.246	952,460.94	2,051.59	2,051.59	(45,487.47)	954,512.53
Total 800-EDC Fund				31,800,000.00		31,454,723.00	78,824.41	216,989.04	(128,287.96)	31,671,712.04
Grand Total				31,800,000.00		31,454,723.00	78,824.41	216,989.04	(128,287.96)	31,671,712.04

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
800-EDC Fund					
3130AUGS7	FEDERAL HOME LOAN BANKS 4.86 01/09/2024	07/10/23	121,500.00		121,500.00
91282ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	1,250.00		1,250.00
91282ZY9	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
91282CER8	UNITED STATES TREASURY 2.5 05/31/2024	11/30/23	12,500.00		12,500.00
313384QM4	FEDERAL HOME LOAN BANKS 0.0 12/14/2023	12/14/23		3,000,000.00	3,000,000.00
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	12/15/23	1,250.00		1,250.00
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
91282CER8	UNITED STATES TREASURY 2.5 05/31/2024	05/31/24	12,500.00		12,500.00
91282CER8	UNITED STATES TREASURY 2.5 05/31/2024	05/31/24		1,000,000.00	1,000,000.00
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	06/17/24	1,250.00		1,250.00
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	06/17/24		1,000,000.00	1,000,000.00
Grand Total			834,915.00	31,800,000.00	32,634,915.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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	131,250.00	5,000,000.00	5,131,250.00
December 2023	1,250.00	3,000,000.00	3,001,250.00
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
May 2024	12,500.00	1,000,000.00	1,012,500.00
June 2024	1,250.00	1,000,000.00	1,001,250.00
Total	834,915.00	31,800,000.00	32,634,915.00



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