

# INVESTMENT REPORT

City of Frisco

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EDC Funds

July 1 to September 30, 2023



Contents

Market Recap . . . . .3

Investment Officers’ Certification . . . . .4

Portfolio Overview . . . . .5

Portfolio Overview . . . . .6

Asset Allocation . . . . .7

Credit Rating Summary . . . . .8

Benchmark Comparison. . . . .9

Fund Overview . . . . .10

Detail of Security Holdings . . . . .11

Earned Income . . . . .12

Investment Transactions. . . . .13

Investment Transactions Totals. . . . .14

Amortization and Accretion . . . . .15

Projected Cash Flows. . . . .16

Projected Cash Flows Totals. . . . .17

Disclosures & Disclaimers . . . . .18

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## Market Recap

Fed hopes for weaker economic growth and lower price pressures were dashed in September as the U.S. economy remained a little too resilient, and a sharp rise in oil prices clouded the inflation outlook.

The August employment report was a mixed bag. U.S. companies added +187k jobs, which was higher than expected, although prior month revisions were sharply lower. A surprising 736,000 Americans entered the labor force in August and a post-pandemic high of 6.2 million were reportedly seeking work. The influx of available workers pushed the unemployment rate up three-tenths to 3.8%, and the participation rate up to its highest point since the pandemic began.

On the inflation front, OPEC+ production cuts and a reluctance by U.S. producers to commit the capital required to ramp up production to fill the gap sent WTI crude oil prices from just under \$83 per barrel at the beginning of the month to \$94 four weeks later. The increase was a major contributor to the August inflation readings. Headline CPI rose +0.6% in August, the largest increase in 14 months. The energy component, reflecting the jump in oil prices, was up +5.6% in August after a +0.1% gain in July. Within the energy category, gasoline jumped +10.6%, contributing over half of the headline CPI gain for the month. Core CPI (excluding food and energy) rose +0.3%, the first uptick since February. On a year-over-year basis, overall CPI was up +3.7%, slightly above forecast and higher for the second straight month following 13 months of steady decline. Core consumer inflation retreated from a +4.7% annual pace to a still-too-high +4.3%, exactly matching expectations. There was, however, some good news in the report as combined owners' equivalent rent and rent of primary residence rose by just +0.4%, the smallest increase since December 2021. Housing costs (which fall into the service category) continue to be a primary driver of core inflation. When housing is excluded, core CPI was up just +2.2% year-over-year.

Retail sales rose +0.6% in August, well above the +0.1% median forecast, but the headline was stronger than the underlying details. Only 9 of 18 spending categories indicated growth, but gas station sales (due to higher gasoline prices) surged +5.2%, more than

enough to drive the headline higher.

As expected, Fed officials voted unanimously at the September 20<sup>th</sup> FOMC meeting to hold the overnight rate target steady. In the post-meeting press conference, Chairman Jay Powell said the pause should not suggest the Fed is done raising rates, though he went on to say the committee *will proceed carefully in deciding whether another hike will be necessary*. What wasn't expected was the rather hawkish outlook for 2024 and 2025. The first dot plot since the June FOMC meeting showed one more rate hike this year and a much slower pace of rate cuts over the next two years. The ending rate target for each of the next two years were 50 basis points higher than the June dot plot, with the overnight funds target at the end of 2024 rising from 4.625% to 5.125%, and from 3.375% to 3.875% at the end of 2025. This was consistent with the higher-for-longer narrative Fed officials have been emphasizing for months. The longer-term neutral rate was unchanged at 2.50%. At this point in time, it's just expected to take longer to get there.

Yields rose during the month of September and were up sharply over the quarter, with much of the increase occurring at the long end of the curve, as investors factored-in the heightened possibility that inflation could linger, and rate cuts would likely be delayed. Two-year Treasury notes reached cycle highs just below 5.20% during the month before settling at 5.04%, up 18bps during the month. The 10-year T-note rose 46bps in September and 73bps for the quarter, closing at 4.57%, the highest level since 2007.

## 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*

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## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-23	Current 30 Sep-23
Par Value	64,662,841.49	71,216,842.41
Original Cost	64,317,564.49	70,523,670.34
Book Value	64,534,553.53	70,698,601.42
Market Value	64,434,496.40	70,635,152.78
Accrued Interest	307,303.15	170,837.07
Book Value Plus Accrued	64,841,856.68	70,869,438.49
Market Value Plus Accrued	64,741,799.55	70,805,989.85
Net Unrealized Gain/(Loss)	(100,057.13)	(63,448.64)

### Income Summary

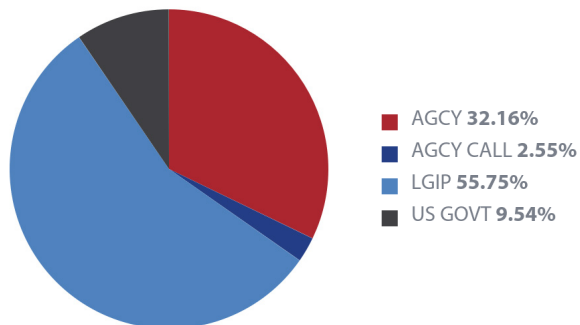
Current Period	1 Jul-23 to 30 Sep-23
Interest Income	741,989.70
Net Amortization/Accretion	114,565.79
Realized Gain/(Loss)	0.00
Net Income	856,555.49

Fiscal Year-to-Date	1 Jan-23 to 30 Sep-23
Net Income	2,158,438.62

### Portfolio Characteristics

	Prior 30 Jun-23	Current 30 Sep-23
Yield to Maturity	4.735%	5.182%
Yield to Worst	4.735%	5.182%
Days to Final Maturity	80	81
Days to Effective Maturity	80	81
Duration	0.42	0.49

### Asset Allocation

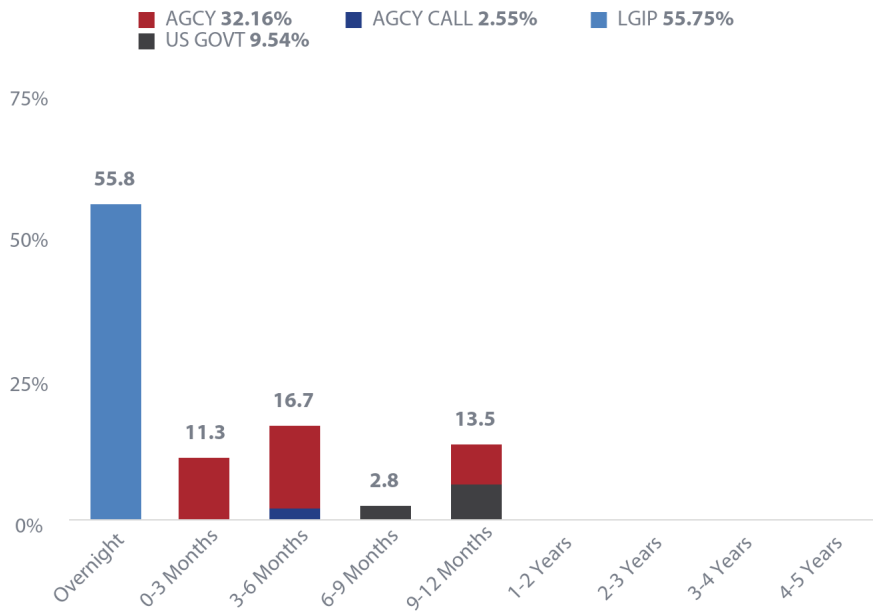


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	10,000,000.00	(9,495,481.18)	(40.76)	(9,495,521.94)	0.00
Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00
Coupon	0.00	0.00	390,015.00	390,015.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

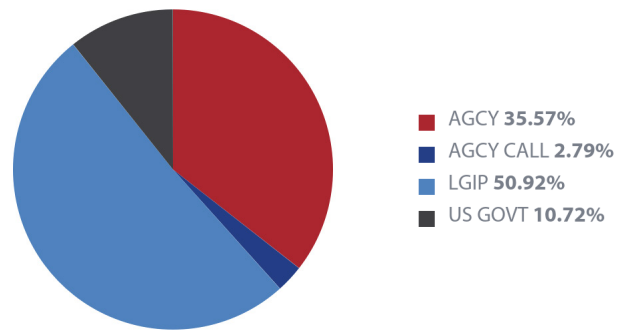
Issuer	Allocation
TEXPOOL	51.87%
Federal Home Loan Banks	32.16%
United States Department of The Treasury	9.54%
TEXSTAR	3.88%
Federal National Mortgage Association	2.55%

### Maturity Distribution by Security Type

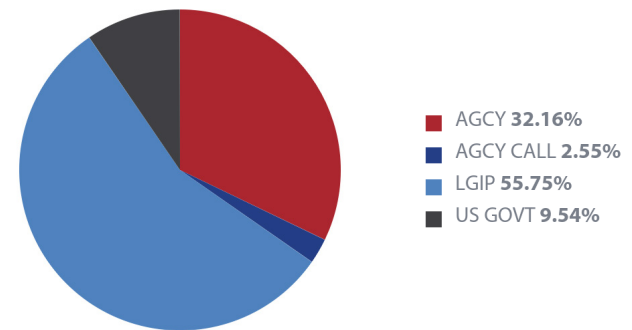
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	7,970,383.07	10,013,395.09	--	4,755,533.01	--	--	--	--	22,739,311.17
AGCY CALL	--	--	1,800,000.00	--	--	--	--	--	--	1,800,000.00
LGIP	39,416,842.41	--	--	--	--	--	--	--	--	39,416,842.41
US GOVT	--	--	--	1,948,714.71	4,793,733.13	--	--	--	--	6,742,447.84
<b>Total</b>	<b>39,416,842.41</b>	<b>7,970,383.07</b>	<b>11,813,395.09</b>	<b>1,948,714.71</b>	<b>9,549,266.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>70,698,601.42</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

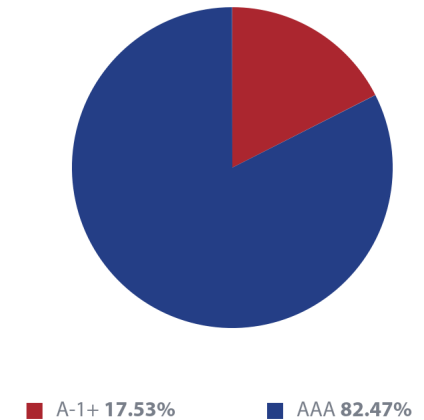
Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
AGCY	22,953,922.67	35.57%	(3.40%)	22,739,311.17	32.16%	4.913%
AGCY CALL	1,800,000.00	2.79%	(0.24%)	1,800,000.00	2.55%	5.115%
LGIP	32,862,841.49	50.92%	4.83%	39,416,842.41	55.75%	5.321%
US GOVT	6,917,789.37	10.72%	(1.18%)	6,742,447.84	9.54%	5.293%
<b>Portfolio Total</b>	<b>64,534,553.53</b>	<b>100.00%</b>		<b>70,698,601.42</b>	<b>100.00%</b>	<b>5.182%</b>

## Credit Rating Summary

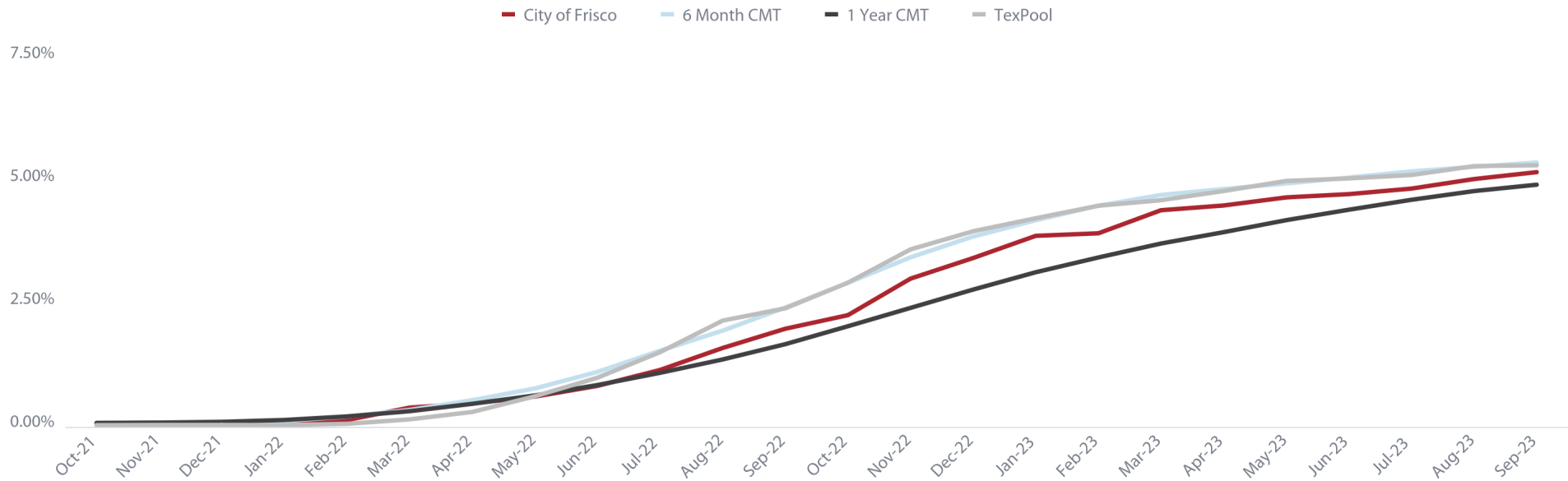
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	39,416,842.41	55.75%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>39,416,842.41</b>	<b>55.75%</b>
<b>Short Term Rating Distribution</b>		
A-1+	12,395,771.48	17.53%
<b>Total Short Term Rating Distribution</b>	<b>12,395,771.48</b>	<b>17.53%</b>
<b>Long Term Rating Distribution</b>		
AAA	18,885,987.54	26.71%
<b>Total Long Term Rating Distribution</b>	<b>18,885,987.54</b>	<b>26.71%</b>
<b>Portfolio Total</b>	<b>70,698,601.42</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Jul-23	Aug-23	Sep-23
City of Frisco	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	4.85	5.04	5.18
6 Month CMT	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	5.20	5.29	5.38
1 Year CMT	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	4.62	4.80	4.93
TexPool	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	5.12	5.30	5.32

## 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	64,534,553.53	64,434,496.40	6,200,656.38	70,698,601.42	70,635,152.78	856,555.49	81	5.182%	5.182%
<b>Total</b>	<b>64,534,553.53</b>	<b>64,434,496.40</b>	<b>6,200,656.38</b>	<b>70,698,601.42</b>	<b>70,635,152.78</b>	<b>856,555.49</b>	<b>81</b>	<b>5.182%</b>	<b>5.182%</b>

## 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
<b>800-EDC Fund</b>																		
TEXPOOL		LGIP	TexPool		09/30/23			36,671,142.34	100.000	36,671,142.34	36,671,142.34	100.000	36,671,142.34	1		5.322	5.322	AAA
TEXSTAR		LGIP	TexSTAR		09/30/23			2,745,700.07	100.000	2,745,700.07	2,745,700.07	100.000	2,745,700.07	1		5.310	5.310	AAA
3130ATXM4	11/30/22	AGCY	FHLB	4.750	11/21/23			5,000,000.00	99.856	4,992,800.00	4,998,974.60	99.730	4,986,500.00	52		4.902	4.902	AAA
313384QM4	12/15/22	AGCY	FHLB	0.000	12/14/23			3,000,000.00	95.430	2,862,893.33	2,971,408.47	98.911	2,967,330.00	75		4.680	4.680	A-1+
3130AUGS7	01/17/23	AGCY	FHLB	4.860	01/09/24			5,000,000.00	100.025	5,001,266.65	5,000,373.28	99.851	4,992,530.00	101		4.832	4.832	AAA
3130AVAJ1	03/24/23	AGCY	FHLB	5.250	03/06/24			5,000,000.00	100.565	5,028,253.95	5,013,021.81	99.849	4,992,460.00	158		4.632	4.632	AAA
3135GAG70	03/31/23	AGCY CALL	FNMA	5.100	03/28/24	12/28/23	Quarterly	1,800,000.00	100.000	1,800,000.00	1,800,000.00	99.761	1,795,690.80	180	89	5.115	5.115	A-1+
91282CER8	05/31/23	US GOVT	U.S. Treasury Note	2.500	05/31/24			1,000,000.00	97.367	973,671.88	982,405.52	98.047	980,468.75	244		5.237	5.237	AAA
91282CCG4	06/15/23	US GOVT	U.S. Treasury Note	0.250	06/15/24			1,000,000.00	95.246	952,460.94	966,309.19	96.391	963,906.25	259		5.190	5.190	AAA
91282CCL3	07/17/23	US GOVT	U.S. Treasury Note	0.375	07/15/24			2,000,000.00	95.277	1,905,546.88	1,924,903.13	96.094	1,921,875.00	289		5.313	5.313	AAA
912797GK7	08/10/23	US GOVT	U.S. Treasury Bill	0.000	08/08/24			3,000,000.00	94.899	2,846,968.33	2,868,830.00	95.495	2,864,844.57	313		5.334	5.334	A-1+
313384E88	09/13/23	AGCY	FHLB	0.000	09/06/24			5,000,000.00	94.859	4,742,965.97	4,755,533.01	95.054	4,752,705.00	342		5.452	5.452	A-1+
<b>Total 800-EDC Fund</b>								<b>71,216,842.41</b>		<b>70,523,670.34</b>	<b>70,698,601.42</b>		<b>70,635,152.78</b>	<b>81</b>	<b>89</b>	<b>5.182</b>	<b>5.182</b>	
<b>Grand Total</b>								<b>71,216,842.41</b>		<b>70,523,670.34</b>	<b>70,698,601.42</b>		<b>70,635,152.78</b>	<b>81</b>	<b>89</b>	<b>5.182</b>	<b>5.182</b>	

## 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
<b>800-EDC Fund</b>										
912828ZY9	US GOVT	U.S. Treasury Note	1,153.31	96.69	1,250.00	0.00	0.00	2,296.20	0.00	2,392.89
912796XY0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	10,300.00	0.00	10,300.00
3130ATCR6	AGCY	FHLB	54,375.00	36,250.00	90,625.00	0.00	0.00	999.49	0.00	37,249.49
TEXPOOL	LGIP	TexPool	0.00	455,217.45	455,217.45	0.00	0.00	0.00	0.00	455,217.45
TEXSTAR	LGIP	TexSTAR	0.00	33,264.08	33,264.08	0.00	0.00	0.00	0.00	33,264.08
3130ATXM4	AGCY	FHLB	26,388.89	59,375.00	0.00	0.00	85,763.89	1,849.73	0.00	61,224.73
313384QM4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	34,731.17	0.00	34,731.17
3130AUGS7	AGCY	FHLB	116,100.00	60,750.00	121,500.00	0.00	55,350.00	(340.37)	0.00	60,409.63
3130AVAJ1	AGCY	FHLB	83,854.17	65,625.00	131,250.00	0.00	18,229.17	(7,384.54)	0.00	58,240.46
3135GAG70	AGCY CALL	FNMA	23,205.00	22,950.00	45,390.00	0.00	765.00	0.00	0.00	22,950.00
91282CER8	US GOVT	U.S. Treasury Note	2,117.49	6,284.15	0.00	0.00	8,401.64	6,532.48	0.00	12,816.63
91282CCG4	US GOVT	U.S. Treasury Note	109.29	628.42	0.00	0.00	737.70	11,796.66	0.00	12,425.07
91282CCL3	US GOVT	U.S. Treasury Note	0.00	1,548.91	0.00	(40.76)	1,589.67	19,356.25	0.00	20,905.17
912797GK7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	21,861.67	0.00	21,861.67
313384E88	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	12,567.04	0.00	12,567.04
<b>Total 800-EDC Fund</b>			<b>307,303.15</b>	<b>741,989.70</b>	<b>878,496.53</b>	<b>(40.76)</b>	<b>170,837.07</b>	<b>114,565.79</b>	<b>0.00</b>	<b>856,555.49</b>
<b>Grand Total</b>			<b>307,303.15</b>	<b>741,989.70</b>	<b>878,496.53</b>	<b>(40.76)</b>	<b>170,837.07</b>	<b>114,565.79</b>	<b>0.00</b>	<b>856,555.49</b>

## 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
<b>800-EDC Fund</b>															
<b>Buy</b>															
91282CCL3	07/13/23	07/17/23	US GOVT	U.S. Treasury Note	0.375	07/15/24		2,000,000.00	95.277	1,905,546.88	40.76	1,905,587.64	0.00	5.313	5.313
912797GK7	08/09/23	08/10/23	US GOVT	U.S. Treasury Bill	0.000	08/08/24		3,000,000.00	94.899	2,846,968.33	0.00	2,846,968.33	0.00	5.334	5.334
313384E88	09/12/23	09/13/23	AGCY	FHLB	0.000	09/06/24		5,000,000.00	94.859	4,742,965.97	0.00	4,742,965.97	0.00	5.452	5.452
<b>Total Buy</b>								<b>10,000,000.00</b>		<b>9,495,481.18</b>	<b>40.76</b>	<b>9,495,521.94</b>	<b>0.00</b>		
<b>Coupon</b>															
3130AUGS7	07/09/23	07/09/23	AGCY	FHLB	4.860	01/09/24		0.00		0.00	121,500.00	121,500.00	0.00	--	--
912828ZY9	07/15/23	07/15/23	US GOVT	U.S. Treasury Note	0.125	07/15/23		0.00		0.00	1,250.00	1,250.00	0.00	--	--
3130AVAJ1	09/06/23	09/06/23	AGCY	FHLB	5.250	03/06/24		0.00		0.00	131,250.00	131,250.00	0.00	--	--
3130ATCR6	09/13/23	09/13/23	AGCY	FHLB	3.625	09/13/23		0.00		0.00	90,625.00	90,625.00	0.00	--	--
3135GAG70	09/28/23	09/28/23	AGCY CALL	FNMA	5.100	03/28/24	12/28/23	0.00		0.00	45,390.00	45,390.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>390,015.00</b>	<b>390,015.00</b>	<b>0.00</b>		
<b>Maturity</b>															
912828ZY9	07/15/23	07/15/23	US GOVT	U.S. Treasury Note	0.125	07/15/23		(2,000,000.00)	100.000	2,000,000.00	0.00	2,000,000.00	0.00	--	--
912796XY0	08/10/23	08/10/23	US GOVT	U.S. Treasury Bill	0.000	08/10/23		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
3130ATCR6	09/13/23	09/13/23	AGCY	FHLB	3.625	09/13/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(10,000,000.00)</b>		<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	10,000,000.00	(9,495,481.18)	(40.76)	(9,495,521.94)	0.00	5.389	5.389
Total Maturity	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00	2.800	2.800
Total Coupon	0.00	0.00	390,015.00	390,015.00	0.00		

## Amortization and Accretion

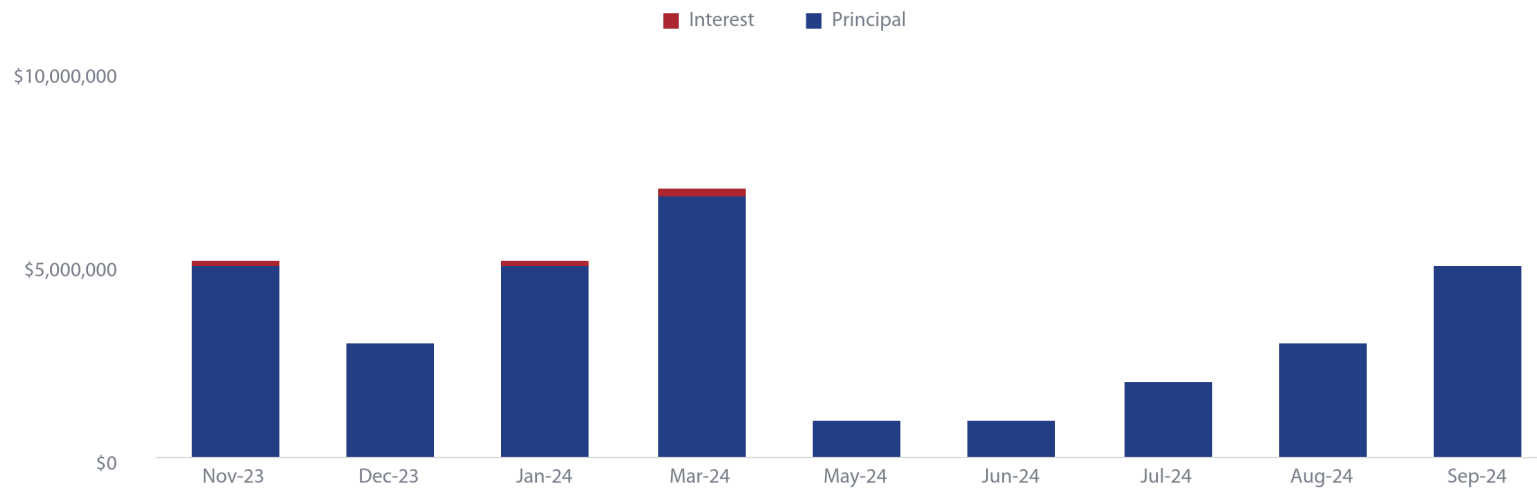
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>800-EDC Fund</b>										
912828ZY9	07/21/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	2,296.20	0.00	0.00	0.00
912796XY0	08/11/22	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	10,300.00	0.00	0.00	0.00
3130ATCR6	09/13/22	AGCY	FHLB	0.00	0.000	0.00	999.49	0.00	0.00	0.00
3130ATXM4	11/30/22	AGCY	FHLB	5,000,000.00	99.856	4,992,800.00	1,849.73	6,174.60	(1,025.40)	4,998,974.60
313384QM4	12/15/22	AGCY	FHLB	3,000,000.00	95.430	2,862,893.33	34,731.17	108,515.14	(28,591.53)	2,971,408.47
3130AUGS7	01/17/23	AGCY	FHLB	5,000,000.00	100.025	5,001,266.65	(340.37)	(893.37)	373.28	5,000,373.28
3130AVAJ1	03/24/23	AGCY	FHLB	5,000,000.00	100.565	5,028,253.95	(7,384.54)	(15,232.14)	13,021.81	5,013,021.81
3135GAG70	03/31/23	AGCY CALL	FNMA	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	U.S. Treasury Note	1,000,000.00	97.367	973,671.88	6,532.48	8,733.64	(17,594.48)	982,405.52
91282CCG4	06/15/23	US GOVT	U.S. Treasury Note	1,000,000.00	95.246	952,460.94	11,796.66	13,848.25	(33,690.81)	966,309.19
91282CCL3	07/17/23	US GOVT	U.S. Treasury Note	2,000,000.00	95.277	1,905,546.88	19,356.25	19,356.25	(75,096.87)	1,924,903.13
912797GK7	08/10/23	US GOVT	U.S. Treasury Bill	3,000,000.00	94.899	2,846,968.33	21,861.67	21,861.67	(131,170.00)	2,868,830.00
313384E88	09/13/23	AGCY	FHLB	5,000,000.00	94.859	4,742,965.97	12,567.04	12,567.04	(244,466.99)	4,755,533.01
<b>Total 800-EDC Fund</b>				<b>31,800,000.00</b>		<b>31,106,827.93</b>	<b>114,565.79</b>	<b>174,931.08</b>	<b>(518,240.99)</b>	<b>31,281,759.01</b>
<b>Grand Total</b>				<b>31,800,000.00</b>		<b>31,106,827.93</b>	<b>114,565.79</b>	<b>174,931.08</b>	<b>(518,240.99)</b>	<b>31,281,759.01</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>800-EDC Fund</b>					
3130ATXM4	FHLB	11/21/23	118,750.00		118,750.00
3130ATXM4	FHLB	11/21/23		5,000,000.00	5,000,000.00
91282CER8	U.S. Treasury Note	11/30/23	12,500.00		12,500.00
313384QM4	FHLB	12/14/23		3,000,000.00	3,000,000.00
91282CCG4	U.S. Treasury Note	12/15/23	1,250.00		1,250.00
3130AUGS7	FHLB	01/09/24	121,500.00		121,500.00
3130AUGS7	FHLB	01/09/24		5,000,000.00	5,000,000.00
91282CCL3	U.S. Treasury Note	01/16/24	3,750.00		3,750.00
3130AVAJ1	FHLB	03/06/24	131,250.00		131,250.00
3130AVAJ1	FHLB	03/06/24		5,000,000.00	5,000,000.00
3135GAG70	FNMA	03/28/24	45,900.00		45,900.00
3135GAG70	FNMA	03/28/24		1,800,000.00	1,800,000.00
91282CER8	U.S. Treasury Note	05/31/24	12,500.00		12,500.00
91282CER8	U.S. Treasury Note	05/31/24		1,000,000.00	1,000,000.00
91282CCG4	U.S. Treasury Note	06/17/24	1,250.00		1,250.00
91282CCG4	U.S. Treasury Note	06/17/24		1,000,000.00	1,000,000.00
91282CCL3	U.S. Treasury Note	07/15/24	3,750.00		3,750.00
91282CCL3	U.S. Treasury Note	07/15/24		2,000,000.00	2,000,000.00
912797GK7	U.S. Treasury Bill	08/08/24		3,000,000.00	3,000,000.00
313384E88	FHLB	09/06/24		5,000,000.00	5,000,000.00
<b>Grand Total</b>			<b>452,400.00</b>	<b>31,800,000.00</b>	<b>32,252,400.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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	125,250.00	5,000,000.00	5,125,250.00
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
July 2024	3,750.00	2,000,000.00	2,003,750.00
August 2024		3,000,000.00	3,000,000.00
September 2024		5,000,000.00	5,000,000.00
<b>Total</b>	<b>452,400.00</b>	<b>31,800,000.00</b>	<b>32,252,400.00</b>



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