

CRESTLINE SANITATION DISTRICT

MEMORANDUM

DATE: 11/04/2022

TO: BOARD OF DIRECTORS
Crestline Sanitation District

FROM: Rick Dever
General Manager

SUBJECT: *Transfer of money from the District's Investment Account to CA Bank & Trust General Checking Account*

A. RECOMMENDATION

To authorize the General Manager to transfer up to \$1,600,000.00 from the Investment Account to the District's Checking Account, if necessary, from November 10, 2022 until January 13, 2022.

B. REASON FOR RECOMMENDATION

Due to construction cost for Huston Creek WWTP and the delay with the State Revolving Fund Loan District available funds are being depleted. The money transferred will be used to pay for construction cost.

C. ATTACHMENTS

Resolution No. 092 Investment Policy for District Funds, adopted June 9, 2022

Institutional Liquidity Management Report – Investment Account

RESOLUTION NO. 092

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CRESTLINE SANITATION DISTRICT
ESTABLISHING AN INVESTMENT POLICY FOR PUBLIC FUNDS**

WHEREAS, the Crestline Sanitation District ("the District") is a public agency organized and operating as a county sanitation district pursuant to California Health and Safety Code Section 4700 et seq.;

WHEREAS, the District's Board of Directors ("the Board") desires to maintain a formal policy regarding the investment of public funds pursuant to the requirements of California Government Code Sections 5921 and 53600 et seq.; and

WHEREAS, Board has employed qualified staff to invest those funds in accordance with the law and the terms of the District's investment policy, as well as in a manner that advances the District's investment objectives of safety, liquidity, and yield.

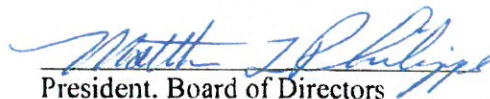
NOW, THEREFORE, BE IT RESOLVED by the Board that the Statement of Investment Policy and Procedures attached hereto and incorporated herein by this reference is hereby adopted as the formal investment policy of the District.

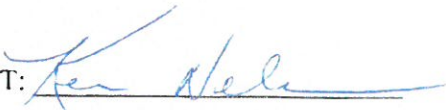
BE IT FURTHER RESOLVED by the Board that the District's General Manager is hereby authorized and directed to invest the District's funds in a manner consistent with the terms hereof and in accordance with any further directions from the Board.

BE IT FURTHER RESOLVED by the Board that this Resolution shall supersede Resolution No. 076 adopted by the Board on or about May 13, 2021 and shall take effect immediately upon its adoption.

ADOPTED this 9th day of June, 2022

AYES: Philippe, Shubnell, Nelsen, Fairbanks, Wiessner
NOES: None
ABSTAIN: None
ABSENT: None


President, Board of Directors

ATTEST: 

Crestline Sanitation District
STATEMENT OF INVESTMENT POLICY

Reviewed and Adopted June 9, 2022

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STATEMENT OF INVESTMENT POLICY

I. POLICY

This Statement of Investment Policy, while conforming to all applicable statutes at the time of adoption, is intended to provide guidelines under the "prudent investor" rule for the investment of public funds and outline the policies for maximizing the effectiveness and efficiency of the Crestline Sanitation District ("District") cash management system. The goal is twofold; one is to enhance the economic status of the District while preserving its capital resources, the second is to provide guidelines for authorized investments.

II. SCOPE

The District Manager, or authorized designee, is authorized to invest public funds in accordance with California Government Code (CGC) Sections 53600 et seq. and 5922(d). This Investment Policy applies to all financial assets and investment activities of the District. This policy, however; specifically excludes employees' retirement, pension, and deferred compensation funds. Additionally, monies held by a trustee or fiscal agent shall be governed by CGC Sections 53601(1) and 5922(d).

III. PRUDENCE

All monies entrusted to the District Manager will be pooled in an actively managed portfolio. The District shall participate in standards within the content of the standard as set forth in CGC Section 53600.3, which states in part:

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds; a trustee shall act with care, skill, and prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims to safeguard the principal and maintain the liquidity needs of the agency."

Section 27000.3 of the government code declares each person, treasurer, or governing body authorized to make investment decisions on behalf of local agencies to be a *trustee* and therefore a *fiduciary* subject to the *prudent investor standard*. These persons shall act with care, skill, and diligence under the circumstances then prevailing when investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing funds. Section 27000.5 further stipulates that the primary objective of any person investing funds is to safeguard principal; secondly, to meet liquidity needs; and lastly, to achieve a return or yield on invested funds.

IV. OBJECTIVE

The District's cash management system is designed to monitor and forecast expenditures and revenues, thus enabling the District to invest funds to the fullest extent possible. The District attempts to obtain the highest yield available, while investments meet the criteria established for safety, liquidity, and yield in that order of priority.

A. Safety

Safety of principal is the foremost objective of the District. Each investment transaction shall seek to ensure capital losses are avoided, whether from securities default, rating downgrades, broker-dealer defaults, or erosion of market value. The District shall seek the preservation of capital by mitigating two types of risk: credit risk and market risk.

1. **Credit risk** - is the risk of loss due to failure of the issuer and is mitigated by investing in safe securities and diversifying the investment portfolio so the failure of any one issuer would not materially affect the cash flow of the District.
2. **Market risk** - is the risk of market value fluctuations due to changes in the general level of interest rates and shall be mitigated by limiting the average maturity of the District's investment portfolio to three and one-half years, and the maximum maturity of any one security to five years. Market risk shall also be mitigated by structuring the portfolio so maturing securities match cash outflows, eliminating the need to sell securities prior to their maturity and to avoid taking positions in securities for the purpose of selling those securities within a short period of time in order to realize a short-term profit. It is recognized that within a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the overall return on the investment.

B. Liquidity

The District's investment portfolio will be structured based on historic cash flow analysis in order to provide the necessary liquidity as investments routinely mature. A portion of the portfolio will be maintained in liquid short-term securities which can be converted to cash if necessary to meet unforeseen disbursement requirements.

C. Return on Investments

The District's investment portfolio shall be designed to attain a market rate of return throughout economic cycles. Whenever possible with respect to budgetary and cash flow requirements, and consistent with risk limitations and prudent investment principles, the District Manager shall seek to augment returns above the market rate of return.

V. MAXIMUM MATURITIES

The District will match its investments with anticipated cash flow requirements. Per California Government Code Sections 53601 et seq., maximum maturities shall not exceed five (5) years. The average maturity of funds should not exceed 1,275 days (3.5 years), and the cash flow requirements shall prevail at all times.

VI. PERFORMANCE STANDARDS

The District's investment portfolio will be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account the District's investment risk constraints and cash flow requirements.

VII. DELEGATION & GRANTS OF AUTHORITY

Management responsibility for the investment program is delegated to the District Manager, who shall establish written procedures and policies for the operation of the investment program consistent with this Investment Policy.

No person shall engage in an investment transaction except as provided under the terms of this policy and as authorized by the District Manager. The District Manager shall establish a series of internal accounting controls to regulate the activities of subordinate representatives. In the extended absence of the District Manager, the only authority to direct investment transactions affecting District monies will be restricted to the Operations Manager.

VIII. INVESTMENT COMMITTEE

The District's Board of Directors, as elected by the people, shall act as the investment committee to provide general oversight and guidance concerning the investment policy related to the management of the District's investment pool. The committee shall meet at least quarterly during one of the Board's regularly scheduled monthly meetings to review the Investment Report.

IX. ETHICS & CONFLICT OF INTEREST

The District Manager and all investment personnel shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. The District Manager and all investment personnel shall disclose to the District's Attorney any material financial interests in financial institutions which conduct business within the jurisdiction, and shall disclose any material financial investment positions which could be related in a conflicting manner to the performance of the District's investment portfolio.

The District Manager shall complete on an annual basis, State of California Form 700, Statement of Economic Interests Disclosure.

X. SAFEKEEPING & CUSTODY AGREEMENTS

To protect against potential losses caused by collapse of individual securities dealers, all securities owned by the District shall be kept in safekeeping by a third party bank trust department, acting as agent for the District under the terms of a custody agreement executed by the bank and the District. All securities will be received and delivered using standard delivery versus payment procedures with the District's custodial bank and evidenced by safekeeping receipts. Custodial statements are reconciled to transaction schedules by a knowledgeable designated finance staff representative, on a monthly basis.

XI. INTERNAL CONTROLS

Separation of duties among the employees involved in investment activities is designed to provide an ongoing internal review to prevent the potential for converting assets or concealing transactions.

Proper documentation obtained from confirmation and cash disbursement wire transfers is required for each investment transaction. Timely bank reconciliations are conducted to ensure proper handling of all transactions.

The investment portfolio and all related transactions are reviewed and balanced to appropriate general ledger accounts on a monthly basis.

An independent analysis by an external auditor shall be conducted annually to review internal control, account activity, and compliance with policies and procedures.

XII. FINANCIAL REPORTING

Under provision of Section 53646 of the California Government Code, the District Manager shall render at least quarterly, an Investment Report to the District's Board. The report shall provide the type of investment, financial institution from which the investment was purchased, the date of maturity, the date upon which the investment becomes subject to redemption provisions, amount (to include both par and book value) of the investment, and the current market value of all investments. The report shall also include the source of the market value. Additionally, the report shall also include the rate of interest and other data so required by the District Board or by amendment to the above section of California Government Code and its successors. The report shall include a statement denoting the District's ability to meet its expenditure requirements for the following six-month period, or an explanation as to why sufficient monies will not be available. Additionally, the District Manager shall state whether the District is in compliance with its Investment Policy.

XIII. AUTHORIZED FINANCIAL DEALERS & INSTITUTIONS

The District shall transact business only with banks, savings and loan institutions, and registered investment securities dealers, managers, and advisors. The dealers should either be primary dealers authorized to buy and sell government securities in direct dealings with the Federal Reserve Bank of New York, or regional dealers qualifying under the Securities and Exchange Commission Rule 15C3-1.

The District Manager shall send a copy of the current Statement of Investment Policy to all dealers approved to do business with the District. External investment advisors shall attest in writing that they have received, read and agree to comply with this policy. In the event that an external investment advisor is not used in the process of recommending a particular transaction in the portfolio(s), authorized dealers shall attest in writing that they have received, read and agree to comply with this Policy.

The District Manager shall examine all financial institutions that wish to perform business with the District. Any financial institution utilized shall be satisfactorily capitalized; market makers in securities appropriate to the District's financial investment universe and agree to comply with the conditions set forth in the District's Statement of Investment Policy.

XIV. COLLATERAL REQUIREMENTS

Collateralization is required for investments of public deposits in Certificates of Deposits (in excess of the FDIC insured amount) and all Repurchase Agreements. In order to reduce market risk, the collateral level will be at least 110% of market value of principal and accrued interest of eligible securities for Certificate of Deposit. The percentage of collateralization on repurchase agreements shall adhere to CGC Section 53601(i)(2).

In order to conform with provisions of the Federal Bankruptcy Code, which provides for the liquidation of securities held as collateral for Repurchase Agreements, the only securities acceptable as collateral shall be eligible Negotiable Certificates of Deposit, eligible Banker's Acceptances, or securities that are fully guaranteed as to principal and interest by the United States or by any agency of the United States government. All securities held as collateral shall have a maximum maturity of five (5) years.

Crestline Sanitation District: STATEMENT OF INVESTMENT POLICY

XV. AUTHORIZED & ACCEPTABLE INVESTMENTS

The Crestline Sanitation District is subject to California Government Code, Section 53601 et seq. The following summary of maximum percentage limits by investment type is established for the District's total pooled funds portfolio:

CGC SECTION	Investment Type	STATE CODE			DISTRICT POLICY		
		Max Maturity	Auth Limit (%)	Required Rating	Max Maturity	Auth Limit(%)	Required Rating
53601(a)	Local Agency Bonds	5 years	None	None	5 years	10%	None
53601(b)	U.S. Treasury Bills, Notes or Bonds	5 years	None	None	5 years	None	None
53601(c)(d)	State Obligations, CA and Others	5 years	None	None	5 years	10%	None
53601(e)	CA Local Agency Obligations	5 years	None	None	5 years	None	None
53601(f)	U.S. Agency Obligations	5 years	None	None	5 years	None	None
53601(g)	Bankers' Acceptances (1)	180 days	40%	None	180 days	40%	None
53601(h)	Commercial Paper – Non-Pooled Funds (2)	270 days	25%	A	270 days	25%	A
53635(a)(1)	Commercial Paper – Pooled Funds	270 days	40%	A	270 days	40%	A
53601(i)	Negotiable Certificates of Deposit (3)	5 years	30%	None	5 years	30%	None
53601.8/ 53635.8	Placement Service Deposits and Certificates of Deposit	5 years	50%	None	5 years	50%	None
53601(j)	Repurchase Agreements	1 year	None	None	Not Permitted		
53601(j)	Reverse Repurchase Agreements	92 days	20%	None	Not Permitted		
53601(k)	Medium-Term Corporate Notes (4)	5 years	30%	A	5 years	30%	A
53601(l)	Money Market Mutual Funds & Mutual Funds (5)	N/A	20%	2-AAA	N/A	20%	2-AAA
53601(m)	Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness	N/A	None	None	N/A	None	None
53601(n)	Collateralized Bank Deposits	5 years	None	None	5 years	None	None
53601(o)	Mortgage Pass-Thru Securities	5 years	20%	AA	5 years	20%	AA
53601(p)	Joint Powers Authority Pool	N/A	None	None	N/A	None	None
53601(q)	Supranational Obligations	5 years	30%	AA	Not Permitted		
53601(r)	Public Bank Obligations	5 years	None	None	5 years	None	None
27133	County Pooled Investment Funds	N/A	None	None	N/A	None	None
16429.1	Local Agency Investment Fund (LAIF)	N/A	None	None	N/A	None	None

- (1) No more than 30% of the District's money may be invested in bankers' acceptances of any one commercial bank.
- (2) Commercial paper issuers must be organized and operating within U. S. and have total assets in excess of \$500 million, and have "A" or higher rating for issuer's debt, and "A-1" or higher rating for commercial paper, by a nationally recognized statistical rating agency. Purchases may not exceed 10% of outstanding paper of any single issuer.
- (3) Prohibited if the CDs are issued by a state or federal credit union if a member of the legislative body or any person with investment decision making authority also serves on the Board of Directors, or any committee appointed by the Board of Directors, or the credit union committee or the supervisory committee of the state or federal credit union issuing the negotiable CDs.
- (4) Medium term corporate notes must be rated at least A by at least one nationally recognized rating service at the time of purchase.
- (5) No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

XVI. EXPLANATION OF INVESTMENT TYPES

A. Local Agency Bonds

Definition: Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency.

Legal Authority: Section 53601(a) of the Government Code authorizes local and State agencies to purchase these bonds with no limitations as to the amount that can be owned.

B. U. S. Treasury Bills, Notes or Bonds

Definition: United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

Legal Authority: Section 53601(b) of the Government Code authorizes local agencies to purchase U. S. Treasuries with no limitations as to the amount that can be owned of each.

C. State Obligations, California and Others

Definition: Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Legal Authority: Sections 53601(c) and (d) of the Government Code authorizes local agencies to purchase State Obligations with no limitations as to the amount that can be owned of each.

D. California Local Agency Obligations

Definition: Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

Legal Authority: Section 53601(e) of the Government Code allows public agencies to invest in California local agency obligations issued by federally sponsored instrumentalities.

E. U.S. Agency Obligations

Definition: Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

Legal Authority: Section 53601(f) of the Government Code allows public agencies to invest in obligations issued by federally sponsored agencies.

F. Bankers' Acceptances

Definition: Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

Legal Authority: Section 53601(g) limits investments in this category to those bankers' acceptances, which are eligible for purchase by the Federal Reserve System and not exceeding 180 days maturity. In addition, no more than 40% of the District's surplus funds may be invested in BA's, and no more than 30% may be invested in any one bank.

G. Commercial Paper

Definition: Commercial paper consists of promissory notes of large business concerns of high credit standing, usually maturing in four to six months. Large companies raise short-term capital needs with this type of instrument.

Legal Authority: Section 53601(h) of the Government Code allows public agencies to invest in only "prime" quality Commercial Paper issued with the highest rating provided by Moody's Investors' Service, Inc. or Standard and Poor's Corporation. Eligible paper is further limited to issuing corporations: (1) organized and operating within the United States, (2) having total assets in excess of \$500 million dollars and (3) having an "A" or highest rating for the issuer's debt, other than commercial paper, if any, as provided for by Moody's or Standard and Poor's. Commercial Paper may not exceed 270 days maturity and must not represent more than 10% of the outstanding paper of the issuing corporation. In addition, the amount invested in this type of instrument cannot exceed 20% of the total funds available to the District.

H. Negotiable Certificates of Deposit

Definition: A CD is a negotiable instrument evidencing a time deposit with a bank at a fixed rate of interest for a fixed period. CD's of this type are not collateralized and should be considered an unsecured deposit.

Legal Authority: Section 53601(i) of the Government Code allows public agencies to invest a maximum of 30% of surplus funds in the CD's of State or Federal associations, credit unions or State licensed foreign banks. Section 53601(i) also stipulates that these investments are not allowed if anyone on the legislative body, its

officers or staff with oversight or signing authority also serves on its Board of Directors or a committee of the credit union. Section 53638 stipulates that negotiable CD's may not exceed the shareholder's equity of the bank, and that the amount of CD's purchased from a State or Federal association may not exceed the total of the net worth of that association unless the purchase amount is less than \$500,000 and the deposits are insured or secured as required by law.

I. Repurchase Agreements and Reverse Repurchase Agreements

Definition: A Repurchase Agreement is an agreement of one party (for example, a financial institution) to sell securities to a second party (such as a local agency) and simultaneous agreement by the first party to repurchase the securities at a specified price from the second party on demand or at a specified date. A reverse repurchase agreement is an agreement of one party (for example, a financial institution) to purchase securities at a specified price from a second party (such as a public agency) and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Legal Authority: Section 53601(j) of the Government Code permits Repos in any security that is allowed for purchase as defined in that same section of the Code and for a term of one year or less. It also places restrictions on the transactions. The value of underlying securities must be at least 102% of the funds borrowed against those securities and transactions must be made only with primary dealers of the Federal Reserve Bank of New York. Subject to fluctuations in the market, if the value falls below 102%, the value must be brought back up by the next business day. The District is not permitted to invest in repurchase agreements or reverse repurchase agreements.

J. Medium-Term Corporate or Bank Notes

Definition: A Medium Term Note is a promise to pay, issued by a corporation or a bank at a fixed interest rate for a fixed period of nine months to fifteen years. Most are unsecured, although some are collateralized or carry other credit enhancements such as letters of credit.

Legal Authority: Section 53601(k) of the Government Code allows public agencies to invest a maximum of 30% of surplus funds in medium-term notes for a maximum of five years maturity. The notes must be issued by an U. S. Corporation or by a depository institution licensed by the United State or any State. To minimize risk, the notes must be rated at least A or better by at least one nationally recognized rating service, like Moody's Investors' Service, Inc. or Standard and Poor's Corporation at the time of purchase.

K. Money Market Mutual Funds and Mutual Funds

Definition: Money market mutual funds are shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Mutual funds are shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized.

Legal Authority: Section 53601(l) of the Government Code authorizes investments in mutual funds as long as the mutual companies are investing only in those securities and obligations otherwise authorized for direct investment by public agencies. Additionally, these companies must have attained the highest rating provided by at least two of the three largest nationally recognized rating services, or have an investment advisor registered with the SEC with assets under management in excess of \$500 million and with at least five (5) years' experience investing in statutorily permitted securities. Investments in this category are also limited to 15% of total funds available.

L. Collateralized Bank Deposits (Negotiable Certificates of Deposit (CD))

Definition: Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. A Non-negotiable CD is an instrument evidencing a deposit with a financial institution for a fixed period of time and normally for a fixed rate of interest. They can be collateralized with securities or mortgages or, if issued in denominations of \$100,000 or less, they can be insured by the Federal Deposit Insurance Corporation if issued by a bank, or the Federal Savings and Loan Insurance Corporation if issued by a savings and loan association.

Legal Authority: Section 53601(n) of the Government Code allows public agencies to invest in Non-negotiable CD's of banks or savings and loan associations with no limitations.

M. Mortgage Pass-Thru Securities

Definition: Securities that are created when residential mortgages (or other mortgages) are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold. Mortgage pass-thru securities are issued by U. S. Government agencies and are collateralized by home loans which create mortgage pools which are purchased and serve as payment pass-through obligations.

Legal Authority: Section 53601(o) of the Government Code allows public agencies to invest in mortgage pass-through and mortgage backed securities issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or better by a nationally recognized rating service. Purchases of collateralized mortgage obligation securities are allowed for the District; they must carry a rating category of "AA" or better, may not exceed 20% of the District's surplus money that may be invested, and the term may not exceed five years.

N. Joint Powers Authority Pool

Definition: Shares of beneficial interest are issued by a joint powers authority organized pursuant to Section 6509.7.

Legal Authority: Section 56301(p) of the Government Code allows public agencies to invest in shares of beneficial interest issued by a joint powers authority organized

pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

O. Supranational Obligations

Definition: A supranational organization is formed by a group of countries through an international treaty with specific objectives such as promoting economic development. Supranational organizations also issue debt in the United States. The most commonly recognized supranational debt is issued by the International Bank for Reconstruction and Development (IBRD or World Bank).

Legal Authority: Section 53601(q) allows local agencies to invest in bonds issued by one of three supranationals: World Bank, International Finance Corporation (IFC) and Inter-American Development Bank (IADB), which were established by international treaties, incorporated into U.S. Federal law by Congressional Acts and headquartered in Washington, D.C. Currently, these entities carry the highest credit ratings (AAA) based on their financial structure, policies, performance and capital support from shareholders. Securities issued by these supranationals include benchmark bonds, global bonds, structured notes, plain fixed and floating rate notes, discount notes as well as green bonds. The bonds must meet the following criteria: (1) Maturity of five years or less, (2) Eligible for purchase and sale within the U.S., (3) In a rating category of "AA" or its equivalent or better by a nationally recognized statistical rating organization (NRSRO), and (4) Cannot exceed 30 percent of the agency's investment portfolio.

P. County Pooled Investment Funds

Definition: The aggregate of all funds from public agencies placed in the custody of the county treasurer or chief finance officer for investment and reinvestment.

Legal Authority: Section 27133 of the Government Code authorizes local agencies to invest through County pooled investments with no maximum per agency.

Q. Local Agency Investment Fund (LAIF)

Definition: The Local Agency Investment Fund (LAIF) is a special fund in the State of California Treasury created by law. The law permits local government agencies (cities, counties, and special districts) to pool idle monies in this fund and utilize the trained personnel in the State Treasurer's Office for its investment.

Legal Authority: Section 16429.1 of the Government Code authorizes local agencies to invest through LAIF to a maximum of Seventy Five Million Dollars (\$75,000,000) per agency.

XVII. PROHIBITED INVESTMENTS

In accordance with CGC Section 53601.6, the District will not invest any funds in inverse floaters, range notes, or interest only strips that are derived from a pool of mortgages. The District may hold previously permitted but currently prohibited investments until their maturity dates.

XVIII. LEGISLATIVE CHANGES

Any State of California legislative actions that further restricts allowable maturities, investment type, or percentage allocations will be incorporated into the District's Investment Policy and supersede any and all previous applicable language.

XIX. INTEREST EARNINGS

All monies earned and collected from investments authorized in this policy shall be allocated on a quarterly basis to various fund accounts where required by law based on the cash balance in each fund as a percentage of the entire pooled portfolio. However, accounts requiring full liquidity will receive their proportional distribution of monies based on the lower of pooled or overnight rates.

XX. LIMITING MARKET VALUE EROSION

The longer the maturity of securities, the greater their market price volatility. Therefore, it is the general policy of the District to limit the potential effects from erosion in market values by adhering to the following guidelines:

- A. All immediate and anticipated liquidity requirements will be addressed prior to purchasing all investments.

XXI. PORTFOLIO MANAGEMENT ACTIVITY

The investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. The objectives will be achieved by use of the following strategies:

A. Active Portfolio Management

Through active fund and cash flow management taking advantage of current economic and interest rate trends, the portfolio yield may be enhanced with limited and measurable increases in risk by extending the weighted maturity of the total portfolio (not to exceed 1,275 days).

B. Portfolio Maturity Management

When structuring the maturity composition of the portfolio, the District shall evaluate current and expected interest rate yields and necessary cash flow requirements. It is recognized that in normal market conditions longer maturities produce higher yields. However, the securities with longer maturities also experience greater price fluctuations when the level of interest rates change.

C. Security Swaps

The District may take advantage of security swap opportunities to improve the overall portfolio yield. A swap, which improves the portfolio yield, may be selected even if the transactions result in an accounting loss. Documentation for swaps will be included in the District's permanent investment file documents.

D. Competitive Bidding

It is the policy of the District to require competitive bidding for investment transactions that are not classified as "new issue" securities. For the purchase of non-"new issue" securities and the sale of all securities, at least three bidders must be contacted. Competitive bidding for security swaps is also suggested, however, it is understood that certain time constraints and broker portfolio limitations exist which would not accommodate the competitive bidding process. If a time or portfolio constraining condition exists, the pricing of the swap should be verified to current market conditions and documented for auditing purposes.

XXII. INVESTMENT POLICY REVIEW

This Statement of Investment Policy is intended to conform to all applicable statutes at the time of adoption. The Investment Policy shall be reviewed and approved annually by the District's Board at a public meeting to ensure consistency with the overall objectives of the preservation of capital, liquidity, and return of the portfolio. The Investment Policy shall also be reviewed to ensure its compliance and relevance to the current law, financial and economic trends, and to meet the cash flow requirements of the District. Investment operations are reviewed monthly by the Finance Department during the reconciliation process of investment transactions to the third party statements and through the proof of cash process. The investment portfolio is audited annually by the District's independent auditors. The audit shall include a review for compliance with the District's Statement of Investment Policy.

XXIII. INDEMNIFICATION OF INVESTMENT OFFICIALS

Any investment designee, as authorized in Section VII (Delegation & Grants of Authority), exercising his or her assigned authority with due diligence and prudence and in accordance with the District's Investment Policy, will not be held personally liable for any individual investment losses or for total portfolio losses.

XXIV. GLOSSARY OF TERMS

ACTIVE MANAGEMENT STRATEGY: Investment strategy based on a manager or a team of managers actively managing a fund's portfolio with the goal of outperforming benchmarks through analytical research, forecasts, and their own judgment and experience.

ACCRETION: The accumulation of value that occurs during the duration or time between a bond's issuance and maturity.

ACCRUED INTEREST: Coupon interest accumulated on a bond or note since the last interest payment or, for a new issue, from the dated date to the date of delivery.

ACTIVE DEPOSITS: Funds which are immediately required for disbursement.

AGENCIES: Securities issued by any of several U.S. Government Agencies including, but not limited to the Federal Home Loan Bank (FHLB), the Federal Farm Credit Bank (FFCB), and the Federal National Mortgage Association (FNMA or "Fannie Mae").

AMORTIZATION: An accounting practice of gradually decreasing (increasing) an asset's book value by spreading its depreciation (accretion) over a period of time.

ARBITRAGE: Transactions by which securities are bought and sold in different markets at the same time for the sake of the profit arising from a yield difference in the two markets. The 1986 Tax Reform Act made this practice by municipalities illegal solely as a borrowing tactic, except under certain safe-harbor conditions.

ASKED PRICE: The price at which securities are offered.

ASSET ALLOCATION: The division of an investment portfolio among different asset categories, such as stocks, bonds, and cash.

ASSET-BACKED SECURITIES: Securities that are supported by pools of assets, such as installment loans or leases, or by pools of revolving lines of credits. Asset-backed securities are structured as trusts in order to perfect a security interest in the underlying assets.

BANK DEPOSITS: Deposits in banks or other depository institutions that may be in the form of demand accounts (checking) or investments in accounts that have a fixed term and negotiated rate of interest.

BANK NOTES: A senior, unsecured, direct obligation of a bank or U.S. branch of a foreign bank.

BANKERS' ACCEPTANCE (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

BASIS POINTS: Refers to the yield on bonds. Each percentage point of yield in bonds equals 100 basis points (1/100% or 0.01%). If a bond yield changes from 7.25% to 7.39%, that is a rate of 14 basis points.

BID PRICE: The price offered for securities.

BOND: A financial obligation for which the issuer promises to pay the bond holder a specified stream of future cash flows, including periodic interest payments and a principal repayment.

BOND PROCEEDS: The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These moneys are used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.

BOOK VALUE: The value at which a debt security is shown on the holder's balance sheet. Book value is acquisition cost less amortization of premium or accretion of discount.

BROKER: A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides.

BUY AND HOLD STRATEGY: A strategy based on holding all securities until maturity, regardless of fluctuations in the market.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Certificate of Deposit may be issued in either negotiable or non-negotiable form. Non-negotiable certificates cannot be resold on the secondary market and may face penalties for early redemption whereas a negotiable CD may be resold.

COLLATERAL: Securities evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COUPON: (a) the annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

CONSTANT MATURITY TREASURY (CMT): An average yield of a specific Treasury maturity sector for a specific time frame. This is a market index for reference of past direction of interest rates for the given Treasury maturity range.

COUNTY POOLED INVESTMENT FUNDS: The aggregate of all funds from public agencies placed in the custody of the county treasurer or chief finance officer for investment and reinvestment.

CREDIT ANALYSIS: A critical review and appraisal of the economic and financial condition, or of the ability to meet debt obligations.

CURRENT YIELD: The interest paid on an investment expressed as a percentage of the current price of the security.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DERIVATIVE: A financial instrument created from, or whose value depends on (is derived from) the value of one or more underlying assets or indexes of asset value.

DISCOUNT: The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of instruments and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL FUNDS RATE: The rate of interest at which Federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, DC, 12 Regional Banks, and about 5,700 commercial banks that are members of the system.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A Federal Agency that insures bank deposits currently up to \$100,000 per deposit.

FEDERAL HOME LOAN BANKS (FHLB): The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role corresponding to that played by the Federal Reserve Banks with respect to member commercial banks.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT: The official annual financial report for the District. It includes the basic financial statements prepared in conformity with Generally Accepted Accounting Principles (GAAP) and the independent auditor's report.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by FHA, VA, or FMHC mortgages. The term pass-throughs are often used to describe Ginnie Maes.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

LOCAL AGENCY INVESTMENT FUND (LAIF): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, banker's acceptances, etc.) are issued and traded.

PORTFOLIO: Collection of securities held by an investor.

PRUDENT INVESTOR RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the state (the so called legal list). In other states the trustee may invest in a security if it is one which would be bought by a prudent investor of discretion and intelligence who is seeking a reasonable income and preservation of capital.

PRIMARY DEALER: A group of government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities broker-dealers, banks, and a few regulated firms.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

SAFEKEEPING: A service to customers rendered by the banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

TREASURY BILLS: Short-term direct obligations of the U.S. Government to finance the national debt issued with original maturities of three months, six months, or one year; sold in minimum amounts of \$10,000 in multiples of \$5,000 above the minimum. Issued in book entry form only. T-bills are sold on a discount basis.

TREASURY BOND: Long-term U.S. Treasury securities having initial maturities of more than ten years.

Crestline Sanitation District: STATEMENT OF INVESTMENT POLICY

TREASURY NOTES: Intermediate term coupon bearing U.S. Treasury securities having initial maturities from one to ten years.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD** or

YIELD TO MATURITY: The current income yield minus any premium above par or plus any discount from par in purchase price with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

YIELD CURVE: The yield on bonds, notes, or bills of the same type and credit risk at a specific date for maturities up to thirty years.

ZWA-CRESTLINE SANITATION (20795)

Dated: 10/26/2022

BS Class Grouped by Security Type

Base Currency: USD As of 10/25/2022

Identifier	Description	Current Units	Rating	Coupon	Final Maturity	Effective Maturity	Yield	Book Yield	Base Net Total Unrealized Gain/Loss	Market Price	Book Value + Accrued	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
38141W273	GOLDMAN'S GOVT INST	1,678,672.04	AAA	3.070	10/25/2022	10/25/2022	3.070	3.070	0.00	1.0000	1,682,044.51	3,372.47	1,678,672.04	1,682,044.51
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I	300,000.00	AA-	1.950	01/13/2023	01/13/2023	4.699	3.397	-869.03	99.4049	300,757.48	1,673.75	298,214.70	299,888.45
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	250,000.00	AAA	0.320	11/24/2023	11/24/2023	4.668	0.320	-11,325.50	95.4698	250,337.78	337.78	238,674.50	239,012.28
649447UK3	New York Community Bank	245,000.00	A-	0.350	12/11/2023	12/11/2023	0.350	0.350	0.00	100.0000	245,321.86	321.86	245,000.00	245,321.86
3134GWSK3	FEDERAL HOME LOAN MORTGAGE CORP	250,000.00	AAA	0.400	02/26/2024	02/26/2024	4.646	0.400	-13,600.50	94.5598	250,166.67	166.67	236,399.50	236,566.17
3130ASX20	FEDERAL HOME LOAN BANKS	250,000.00	AAA	3.500	02/28/2024	02/28/2024	5.075	3.481	-3,290.00	98.6840	251,361.11	1,361.11	246,710.00	248,071.11
57629WDC1	MASSMUTUAL GLOBAL FUNDING II	250,000.00	AA+	3.401	04/12/2024	04/12/2024	4.068	3.339	-2,588.38	99.0234	250,477.50	330.62	247,558.50	247,889.12
3130AJWA3	FEDERAL HOME LOAN BANKS	250,000.00	AAA	0.480	08/05/2024	08/05/2024	4.622	0.480	-17,482.50	93.0070	250,270.00	270.00	232,517.50	232,787.50
05580AD68	BMW Bank of North America	245,000.00	AA-	0.650	09/17/2024	09/17/2024	0.700	0.701	0.00	99.9053	244,938.12	170.16	244,767.97	244,938.12
38149MZV2	Goldman Sachs Bank USA	250,000.00	A+	0.650	09/23/2024	09/23/2024	0.700	0.700	0.00	99.9051	249,914.14	151.37	249,762.77	249,914.14
3130ALKU7	FEDERAL HOME LOAN BANKS	290,000.00	AAA	0.500	09/24/2024	09/24/2024	4.612	0.500	-21,607.61	92.5491	290,128.89	128.89	268,392.39	268,521.28
87165HRD2	Synchrony Bank	200,000.00	BBB	0.650	09/24/2024	09/24/2024	0.700	0.700	0.00	99.9054	199,924.76	113.97	199,810.79	199,924.76
3130ALRK2	FEDERAL HOME LOAN BANKS	200,000.00	AAA	0.520	09/30/2024	09/30/2024	4.610	0.520	-14,946.40	92.5268	200,075.11	75.11	185,053.60	185,128.71
3130AL6N9	FEDERAL HOME LOAN BANKS	250,000.00	AAA	0.400	02/18/2025	02/18/2025	4.634	0.400	-22,977.50	90.8090	250,188.89	188.89	227,022.50	227,211.39
8824TTKE9	Texas Exchange Bank	150,000.00	NA	0.500	02/26/2025	02/26/2025	0.500	0.500	0.00	100.0000	150,061.64	61.64	150,000.00	150,061.64
3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	200,000.00	AAA	0.780	06/16/2025	06/16/2025	4.616	0.780	-18,878.80	90.5606	200,563.33	563.33	181,121.20	181,684.53
3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	100,000.00	AAA	0.780	06/16/2025	06/16/2025	4.616	0.785	-9,426.07	90.5606	100,268.34	281.67	90,560.80	90,842.27
3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	200,000.00	AAA	0.600	07/29/2025	07/29/2025	4.582	0.600	-20,439.20	89.7804	200,290.00	290.00	179,560.80	179,850.80
3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	250,000.00	AAA	0.530	08/12/2025	08/12/2025	4.586	0.550	-26,197.68	89.4644	250,131.04	272.36	223,661.00	223,933.36
3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	250,000.00	AAA	0.650	09/15/2025	09/15/2025	4.578	0.650	-26,295.25	89.4819	250,185.07	185.07	223,704.75	223,889.82
3133EMB44	FEDERAL FARM CREDIT BANKS FUNDING CORP	100,000.00	AAA	0.530	09/29/2025	09/29/2025	4.577	0.550	-10,913.43	89.0277	99,980.88	39.75	89,027.70	89,067.45
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	250,000.00	AAA	0.600	10/29/2025	10/29/2025	4.574	0.600	-27,651.50	88.9394	250,737.50	737.50	222,348.50	223,086.00
3130ALDN1	FEDERAL HOME LOAN BANKS	500,000.00	AAA	0.800	03/16/2026	03/16/2026	4.526	0.800	-57,971.50	88.4057	500,444.44	444.44	442,028.50	442,472.94
3130AN3H1	FEDERAL HOME LOAN BANKS	100,000.00	AAA	1.000	07/21/2026	07/21/2026	4.496	1.000	-11,909.00	88.0910	100,263.89	263.89	88,091.00	88,354.89
3130ANNP1	FEDERAL HOME LOAN BANKS	200,000.00	AAA	1.100	08/24/2026	08/24/2026	4.494	1.100	-23,645.00	88.1775	200,378.89	378.89	176,355.00	176,733.89
---	---	7,208,672.04	AA+	---	06/02/2024	06/02/2024	3.589	1.493	-342,014.85	---	7,219,211.85	12,181.19	6,865,015.80	6,877,196.99

* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

This report is for informational purposes only and should not be used for auditing or other official business. Please refer to the official Custodial Statement issued by Wealth & Fiduciary Services, a division of Zions Bancorporation, N.A.

Cash Flow Forecast

ZWA-CRESTLINE SANITATION (20795)

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Dated: 10/26/2022

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Beginning							
ZWA-CRESTLINE SANITATION	MMFUND		38141W273	GOLDMAN:FS GOVT INST		1,662,044.51	1,662,044.51
ZWA-CRESTLINE SANITATION	MMFUND		38141W273	GOLDMAN:FS GOVT INST		1,662,044.51	1,662,044.51
10/25/2022 - 10/31/2022							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	88241TKE9	Texas Exchange Bank	10/28/2022	61.64	1,662,106.15
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/31/2022	750.00	1,682,856.15
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon				811.64	1,682,856.15
11/01/2022 - 11/30/2022							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	11/25/2022	400.00	1,683,256.15
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	88241TKE9	Texas Exchange Bank	11/28/2022	63.70	1,683,319.85
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Effective Maturity	88241TKE9	Texas Exchange Bank	11/28/2022	150,000.00	1,833,319.85
ZWA-CRESTLINE SANITATION						150,463.70	1,833,319.85
12/01/2022 - 12/31/2022							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	64947UJ3	New York Community Bank	12/12/2022	429.92	1,833,749.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/16/2022	1,170.00	1,834,919.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon				1,599.92	1,834,919.77
01/01/2023 - 01/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	01/12/2023	2,163.65	1,837,083.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I	01/13/2023	2,925.00	1,840,008.43
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I	01/13/2023	300,000.00	2,140,008.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	01/23/2023	500.00	2,140,508.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/30/2023	600.00	2,141,108.43
ZWA-CRESTLINE SANITATION						306,188.65	2,141,108.43
02/01/2023 - 02/28/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AJWA3	FEDERAL HOME LOAN BANKS	02/06/2023	600.00	2,141,708.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/13/2023	662.50	2,142,370.93
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AL6N9	FEDERAL HOME LOAN BANKS	02/12/2023	500.00	2,142,870.93
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	02/24/2023	1,100.00	2,143,970.93
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GW5K3	FEDERAL HOME LOAN MORTGAGE CORP	02/27/2023	500.00	2,144,470.93
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ASX20	FEDERAL HOME LOAN BANKS	02/28/2023	4,326.39	2,148,797.32
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon				7,688.89	2,148,797.32

**INSTITUTIONAL LIQUIDITY
MANAGEMENT**

ZWA-CRESTLINE SANITATION (20795)

Dated: 10/26/2022

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
03/01/2023 - 03/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	03/15/2023	812.50	2,149,609.82
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	03/16/2023	2,000.00	2,151,609.82
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	05580AD68	BMW Bank of North America	03/17/2023	789.71	2,152,399.52
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	38149MZ72	Goldman Sachs Bank USA	03/22/2023	805.82	2,153,205.34
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALKU7	FEDERAL HOME LOAN BANKS	03/24/2023	725.00	2,153,930.34
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	87165HD72	Synchrony Bank	03/24/2023	644.66	2,154,575.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB44	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/29/2023	265.00	2,154,840.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALRK2	FEDERAL HOME LOAN BANKS	03/30/2023	520.00	2,155,360.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	6,562.68	2,155,360.00
04/01/2023 - 04/30/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	04/12/2023	2,127.72	2,157,487.73
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	04/12/2023	2,127.72	2,157,487.73
05/01/2023 - 05/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/01/2023	750.00	2,158,237.73
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	05/24/2023	400.00	2,158,637.73
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	1,150.00	2,158,637.73
06/01/2023 - 06/30/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	649447UK3	New York Community Bank	06/12/2023	427.58	2,159,065.30
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/16/2023	1,170.00	2,160,235.30
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	1,597.58	2,160,235.30
07/01/2023 - 07/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	07/12/2023	2,127.72	2,162,363.03
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	07/21/2023	500.00	2,162,863.03
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/31/2023	600.00	2,163,463.03
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	3,227.72	2,163,463.03
08/01/2023 - 08/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AJWA3	FEDERAL HOME LOAN BANKS	08/07/2023	600.00	2,164,063.03
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/14/2023	662.50	2,164,725.53
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AL6N9	FEDERAL HOME LOAN BANKS	08/18/2023	500.00	2,165,225.53
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	08/24/2023	1,100.00	2,166,325.53
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ASX20	FEDERAL HOME LOAN BANKS	08/28/2023	5,000.00	2,171,325.53
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWSK3	FEDERAL HOME LOAN MORTGAGE CORP	08/28/2023	500.00	2,171,825.53
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	8,362.50	2,171,825.53

Cash Flow Forecast

ZWA-CRESTLINE SANITATION (20795)

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Dated: 10/26/2022

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
09/01/2023 - 09/30/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2023	812.50	2,172,638.03
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	05580AD68	BMW Bank of North America	09/18/2023	802.79	2,173,440.82
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	09/18/2023	2,000.00	2,175,440.82
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	38149MZYZ	Goldman Sachs Bank USA	09/22/2023	819.18	2,176,260.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALKU7	FEDERAL HOME LOAN BANKS	09/25/2023	725.00	2,176,985.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	87165HD72	Synchrony Bank	09/25/2023	655.34	2,177,640.34
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB44	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2023	265.00	2,177,905.34
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	---	---	---	6,079.82	2,177,905.34
10/01/2023 - 10/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALRK2	FEDERAL HOME LOAN BANKS	10/02/2023	520.00	2,178,425.34
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	10/12/2023	2,127.72	2,180,553.07
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2023	750.00	2,181,303.07
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	---	---	---	3,397.72	2,181,303.07
11/01/2023 - 11/30/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	400.00	2,181,703.07
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	250,000.00	2,431,703.07
ZWA-CRESTLINE SANITATION	---	---	3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	250,400.00	2,431,703.07
12/01/2023 - 12/31/2023							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	649447UK3	New York Community Bank	12/11/2023	429.92	2,432,132.99
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	649447UK3	New York Community Bank	12/11/2023	245,000.00	2,677,132.99
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/18/2023	1,170.00	2,678,302.99
ZWA-CRESTLINE SANITATION	---	---	---	---	---	246,599.92	2,678,302.99
01/01/2024 - 01/31/2024							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	01/12/2024	2,127.72	2,680,430.72
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	01/22/2024	500.00	2,680,930.72
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/29/2024	600.00	2,681,530.72
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	---	---	---	3,227.72	2,681,530.72
02/01/2024 - 02/29/2024							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AJWA3	FEDERAL HOME LOAN BANKS	02/05/2024	600.00	2,682,130.72
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/12/2024	662.50	2,682,793.22
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AL6N9	FEDERAL HOME LOAN BANKS	02/20/2024	500.00	2,683,293.22
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	02/26/2024	1,100.00	2,684,393.22
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWSK3	FEDERAL HOME LOAN MORTGAGE CORP	02/28/2024	500.00	2,684,893.22

ZWA-CRESTLINE SANITATION (20795)

Dated: 10/26/2022

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3134GWSK3	FEDERAL HOME LOAN MORTGAGE CORP	02/26/2024	250,000.00	2,934,893.22
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ASX20	FEDERAL HOME LOAN BANKS	02/28/2024	5,625.00	2,940,518.22
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130ASX20	FEDERAL HOME LOAN BANKS	02/28/2024	250,000.00	3,190,518.22
ZWA-CRESTLINE SANITATION						508,987.50	3,190,518.22

03/01/2024 - 03/31/2024

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	03/15/2024	812.50	3,191,330.72
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	05580AD68	BMW Bank of North America	03/18/2024	794.07	3,192,124.79
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	03/18/2024	2,000.00	3,194,124.79
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	38149MZY2	Goldman Sachs Bank USA	03/22/2024	810.27	3,194,935.06
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALKU7	FEDERAL HOME LOAN BANKS	03/25/2024	725.00	3,195,660.06
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	87165HD72	Synchrony Bank	03/25/2024	648.22	3,196,308.28
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB44	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/29/2024	265.00	3,196,573.28
ZWA-CRESTLINE SANITATION						6,055.06	3,196,573.28

04/01/2024 - 04/30/2024

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALRK2	FEDERAL HOME LOAN BANKS	04/01/2024	520.00	3,197,093.28
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	04/12/2024	2,127.72	3,199,221.00
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	57629WDC1	MASSMUTUAL GLOBAL FUNDING II	04/12/2024	250,000.00	3,449,221.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/29/2024	750.00	3,449,971.00
ZWA-CRESTLINE SANITATION						253,397.73	3,449,971.00

06/01/2024 - 06/30/2024

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/17/2024	1,170.00	3,451,141.00
ZWA-CRESTLINE SANITATION						1,170.00	3,451,141.00

07/01/2024 - 07/31/2024

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	07/22/2024	500.00	3,451,641.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2024	600.00	3,452,241.00
ZWA-CRESTLINE SANITATION						1,100.00	3,452,241.00

08/01/2024 - 08/31/2024

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AJWA3	FEDERAL HOME LOAN BANKS	08/05/2024	600.00	3,452,841.00
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130AJWA3	FEDERAL HOME LOAN BANKS	08/05/2024	250,000.00	3,702,841.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/12/2024	662.50	3,703,503.50
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AL6N9	FEDERAL HOME LOAN BANKS	08/19/2024	500.00	3,704,003.50
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	08/26/2024	1,100.00	3,705,103.50
ZWA-CRESTLINE SANITATION						252,862.50	3,705,103.50

Cash Flow Forecast

ZWA-CRESTLINE SANITATION (20795)

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Dated: 10/26/2022

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
09/01/2024 - 09/30/2024							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	09/16/2024	2,000.00	3,707,103.50
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	09/16/2024	812.50	3,707,916.00
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	05580AD68	BMW Bank of North America	09/17/2024	802.79	3,708,718.80
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	05580AD68	BMW Bank of North America	09/17/2024	245,000.00	3,953,718.80
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	38149MZY2	Goldman Sachs Bank USA	09/23/2024	823.63	3,954,542.43
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	38149MZY2	Goldman Sachs Bank USA	09/23/2024	250,000.00	4,204,542.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALKU7	FEDERAL HOME LOAN BANKS	09/24/2024	725.00	4,205,267.43
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130ALKU7	FEDERAL HOME LOAN BANKS	09/24/2024	290,000.00	4,495,267.43
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	87165HD72	Synchrony Bank	09/24/2024	655.34	4,495,922.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	87165HD72	Synchrony Bank	09/24/2024	200,000.00	4,695,922.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALRK2	FEDERAL HOME LOAN BANKS	09/30/2024	520.00	4,696,442.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130ALRK2	FEDERAL HOME LOAN BANKS	09/30/2024	200,000.00	4,896,442.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/30/2024	265.00	4,896,707.77
ZWA-CRESTLINE SANITATION						1,191,604.27	4,896,707.77
10/01/2024 - 10/31/2024							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/29/2024	750.00	4,897,457.77
ZWA-CRESTLINE SANITATION						750.00	4,897,457.77
12/01/2024 - 12/31/2024							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/16/2024	1,170.00	4,898,627.77
ZWA-CRESTLINE SANITATION						1,170.00	4,898,627.77
01/01/2025 - 01/31/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	01/21/2025	500.00	4,899,127.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/29/2025	600.00	4,899,727.77
ZWA-CRESTLINE SANITATION						1,100.00	4,899,727.77
02/01/2025 - 02/28/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/12/2025	662.50	4,900,390.27
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AL6N9	FEDERAL HOME LOAN BANKS	02/18/2025	500.00	4,900,890.27
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130AL6N9	FEDERAL HOME LOAN BANKS	02/18/2025	250,000.00	5,150,890.27
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	02/24/2025	1,100.00	5,151,990.27
ZWA-CRESTLINE SANITATION						252,262.50	5,151,990.27
03/01/2025 - 03/31/2025							

**INSTITUTIONAL LIQUIDITY
MANAGEMENT**

ZWA-CRESTLINE SANITATION (20795)

Dated: 10/26/2022

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	03/17/2025	2,000.00	5,153,990.27
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	03/17/2025	812.50	5,154,802.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/31/2025	265.00	5,155,067.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	--	--	--	3,077.50	5,155,067.77
04/01/2025 - 04/30/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/29/2025	750.00	5,155,817.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/29/2025	750.00	5,155,817.77
06/01/2025 - 06/30/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/16/2025	1,170.00	5,156,987.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/16/2025	300,000.00	5,456,987.77
ZWA-CRESTLINE SANITATION	--	--	3133ELK37	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/16/2025	301,170.00	5,456,987.77
07/01/2025 - 07/31/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	07/21/2025	500.00	5,457,487.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2025	600.00	5,458,087.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3136G4B85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2025	200,000.00	5,658,087.77
ZWA-CRESTLINE SANITATION	--	--	--	--	--	201,100.00	5,658,087.77
08/01/2025 - 08/31/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/12/2025	662.50	5,658,750.27
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3133EL3P7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/12/2025	250,000.00	5,908,750.27
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	08/25/2025	1,100.00	5,909,850.27
ZWA-CRESTLINE SANITATION	--	--	--	--	--	251,762.50	5,909,850.27
09/01/2025 - 09/30/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2025	812.50	5,910,662.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3134GWC53	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2025	250,000.00	6,160,662.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	09/16/2025	2,000.00	6,162,662.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3133EMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2025	265.00	6,162,927.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3133EMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2025	100,000.00	6,262,927.77
ZWA-CRESTLINE SANITATION	--	--	--	--	--	353,077.50	6,262,927.77

ZWA-CRESTLINE SANITATION (20795)

Dated: 10/26/2022

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 10/25/2022 - 10/24/2028

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
10/01/2025 - 10/31/2025							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/29/2025	750.00	6,263,677.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/29/2025	250,000.00	6,513,677.77
ZWA-CRESTLINE SANITATION	--	--	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/29/2025	250,750.00	6,513,677.77
01/01/2026 - 01/31/2026							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	01/21/2026	500.00	6,514,177.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	01/21/2026	500.00	6,514,177.77
02/01/2026 - 02/28/2026							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	02/24/2026	1,100.00	6,515,277.77
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	02/24/2026	1,100.00	6,515,277.77
03/01/2026 - 03/31/2026							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ALDN1	FEDERAL HOME LOAN BANKS	03/16/2026	2,000.00	6,517,277.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130ALDN1	FEDERAL HOME LOAN BANKS	03/16/2026	500,000.00	7,017,277.77
ZWA-CRESTLINE SANITATION	--	--	3130ALDN1	FEDERAL HOME LOAN BANKS	03/16/2026	502,000.00	7,017,277.77
07/01/2026 - 07/31/2026							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130AN3H1	FEDERAL HOME LOAN BANKS	07/21/2026	500.00	7,017,777.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130AN3H1	FEDERAL HOME LOAN BANKS	07/21/2026	100,000.00	7,117,777.77
ZWA-CRESTLINE SANITATION	--	--	3130AN3H1	FEDERAL HOME LOAN BANKS	07/21/2026	100,500.00	7,117,777.77
08/01/2026 - 08/31/2026							
ZWA-CRESTLINE SANITATION	Coupon/Dividend	Coupon	3130ANNP1	FEDERAL HOME LOAN BANKS	08/24/2026	1,100.00	7,118,877.77
ZWA-CRESTLINE SANITATION	Redemption/Paydown	Final Maturity	3130ANNP1	FEDERAL HOME LOAN BANKS	08/24/2026	200,000.00	7,318,877.77
ZWA-CRESTLINE SANITATION	--	--	3130ANNP1	FEDERAL HOME LOAN BANKS	08/24/2026	201,100.00	7,318,877.77
Summary							
ZWA-CRESTLINE SANITATION	--	--	--	--	--	7,318,877.77	7,318,877.77

* Grouped by: Date Groups.

* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

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