

INVESTMENT REPORT

Northwest ISD

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November 1 to November 30, 2022



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Market Recap

After the Fed raised the overnight funds target by another 75 basis points at the November FOMC meeting, investors began to anticipate an eventual end to the historically aggressive tightening cycle. However, this expectation may have been a bit premature. The October employment report, released two days after the Fed meeting showed stubbornly elevated payroll growth, and more importantly, a higher-than-expected increase in hourly earnings. Retail sales, a key indicator of consumer strength, rose by +1.3% in October, the biggest single month gain since January, while “control group” sales more than doubled forecasts with a +0.7% rise. Since these control group numbers feed into the GDP calculation, economic growth seemed to be starting the fourth quarter on more solid footing than most had anticipated.

The following week, the consumer price index (CPI) rose by just +0.4% in October. In more normal times, this might have been seen as an inflationary concern, but in this case, investors were giddy as the headline increase was *below forecast for just the third time in the last 20 months*. On an annual basis, overall CPI retreated from +8.2% to +7.7%, while core CPI slipped from +6.6% to +6.3%. Unfortunately, the underlying details were less encouraging. The largest monthly increase in shelter costs since 1990 contributed fully half of the headline advance, and since rents are notoriously sticky, the Fed clearly had more work to do. Producer prices followed a similar pattern in October, with PPI rising +0.2% for the month, and dropping from +8.5% to +8.0% on a year-over-year basis, the smallest annual gain in 14 months.

Fed officials spent much of November scolding the bond market for moving ahead of intended policy, and jawboned yields back up by insisting they'd hold the overnight target at a restrictive rate well into 2023. On the last day of the month, Chairman Powell, speaking to an audience at the Brookings Institute, reiterated all the talking points of his colleagues, emphasizing that inflation remains too high and additional rate hikes were queued up. Powell ended on a particularly cautious note, saying that bringing inflation down to the Fed's target would require that monetary policy be held at a restrictive level for “some

time,” and added that “history cautions strongly against premature loosening of policy.” This indicated the Fed wouldn't be cutting rates anytime soon. However, what investors chose to focus on was Powell's crystal-clear comment that *it makes sense to moderate the pace of rate increases as soon as the December meeting*.

At month end, the bond market had priced-in the near certainty of a 50 basis point hike on December 14th. The picture gets cloudier in 2023. A 25 basis point increase is likely at the FOMC meeting on February 1st. After that, the markets expect one more quarter point increase, although four fresh CPI reports released along the way are more than capable of rewriting those expectations. As Powell has indicated, considerable uncertainty remains over both the path of inflation and the Fed's response.

November marked only the third time since July 2021 that the two-year Treasury note yield declined on a month-over-month basis, but there was an extraordinary amount of volatility along the way. The two-year Treasury, which reflects both current policy and expectations, began the month yielding 4.48% and ended at 4.31%. Along the way, the 2-year yield traded within an extraordinarily wide range from 4.21% to 4.72%. Clearly, investors remain as uncertain as Fed officials.

Investment Officers' Certification

This report is prepared for the Northwest ISD (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

Portfolio Overview

Portfolio Summary

	Prior 31 Oct-22	Current 30 Nov-22
Par Value	410,449,030.42	526,820,133.01
Original Cost	409,060,721.47	522,981,467.29
Book Value	409,339,132.58	523,690,225.83
Market Value	409,194,285.42	523,467,453.01
Accrued Interest	41,805.56	118,566.99
Book Value Plus Accrued	409,380,938.13	523,808,792.82
Market Value Plus Accrued	409,236,090.98	523,586,020.00
Net Unrealized Gain/Loss	(144,847.16)	(222,772.82)

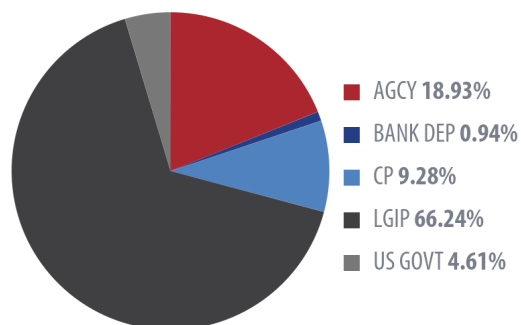
Income Summary

	1 Nov-22 to 30 Nov-22
Interest Income	\$789,232.74
Net Amortization/Accretion	\$430,347.43
Realized Gain/Loss	\$0.00
Net Income	\$1,219,580.17

Portfolio Characteristics

	Prior 31 Oct-22	Current 30 Nov-22
Yield to Maturity	3.099%	3.874%
Yield to Worst	3.099%	3.874%
Years to Final Maturity	0.09	0.19
Years to Effective Maturity	0.09	0.19
Duration	0.48	0.57

Asset Allocation

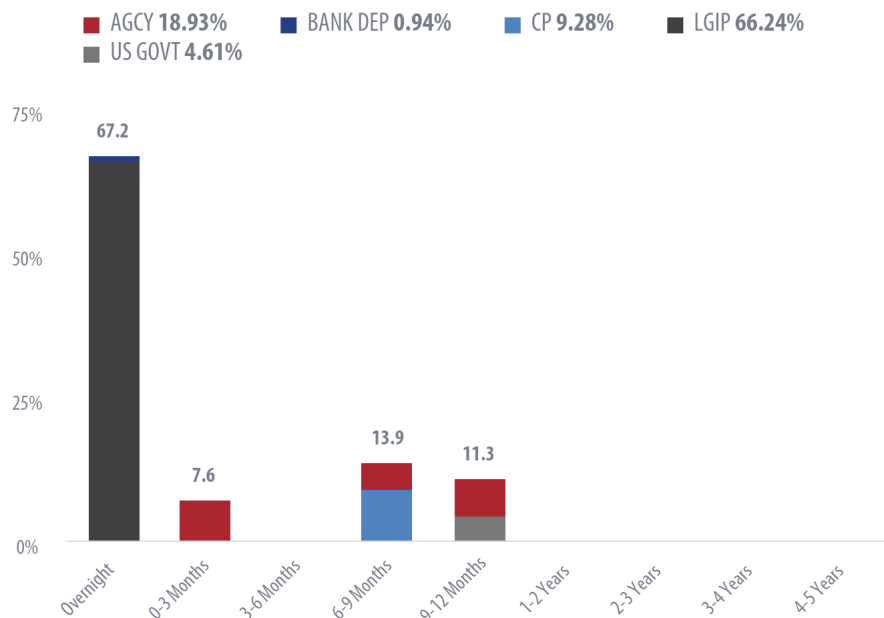


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	100,000,000.00	(97,549,643.23)	(5,524.86)	(97,555,168.09)	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

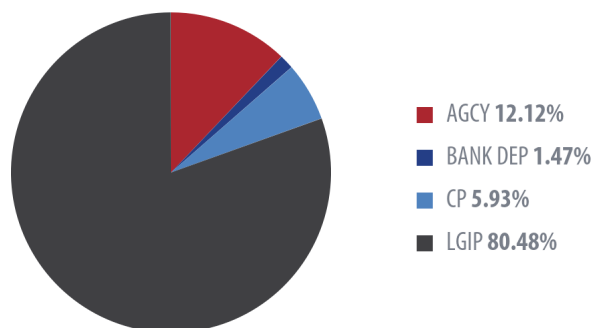
Issuer	Allocation
TEXPOOL	66.24%
Federal Home Loan Banks	14.16%
Federal Farm Credit Banks Funding Corporation	4.77%
J.P. Morgan Securities LLC	4.62%
United States Department of The Treasury	4.61%
Royal Bank of Canada	2.79%
Toyota Motor Credit Corporation	1.86%
WF	0.94%

Maturity Distribution by Security Type

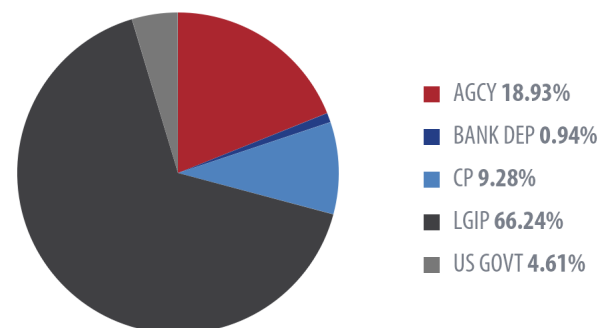
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	39,724,051.81	--	24,420,963.02	34,977,913.27	--	--	--	--	99,122,928.10
BANK DEP	4,931,531.64	--	--	--	--	--	--	--	--	4,931,531.64
CP	--	--	--	48,582,541.67	--	--	--	--	--	48,582,541.67
LGIP	346,888,601.37	--	--	--	--	--	--	--	--	346,888,601.37
US GOVT	--	--	--	--	24,164,623.05	--	--	--	--	24,164,623.05
Total	351,820,133.01	39,724,051.81	--	73,003,504.69	59,142,536.32	--	--	--	--	523,690,225.83

Asset Allocation

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



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



Book Value Basis Security Distribution

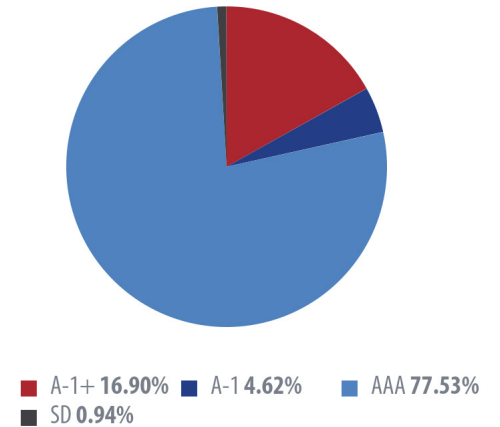
Security Type	Prior Balance 31-Oct-22	Prior Allocation 31-Oct-22	Change in Allocation	Current Balance 30-Nov-22	Current Allocation 30-Nov-22	Yield to Maturity
AGCY	49,600,102.16	12.12%	6.81%	99,122,928.10	18.93%	4.257%
BANK DEP	6,002,407.87	1.47%	(0.52%)	4,931,531.64	0.94%	0.590%
CP	24,290,000.00	5.93%	3.34%	48,582,541.67	9.28%	4.874%
LGIP	329,446,622.55	80.48%	(14.24%)	346,888,601.37	66.24%	3.611%
US GOVT	0.00	0.00%	4.61%	24,164,623.05	4.61%	4.740%
Portfolio Total	409,339,132.58	100.00%		523,690,225.83	100.00%	3.874%

Credit Rating Summary

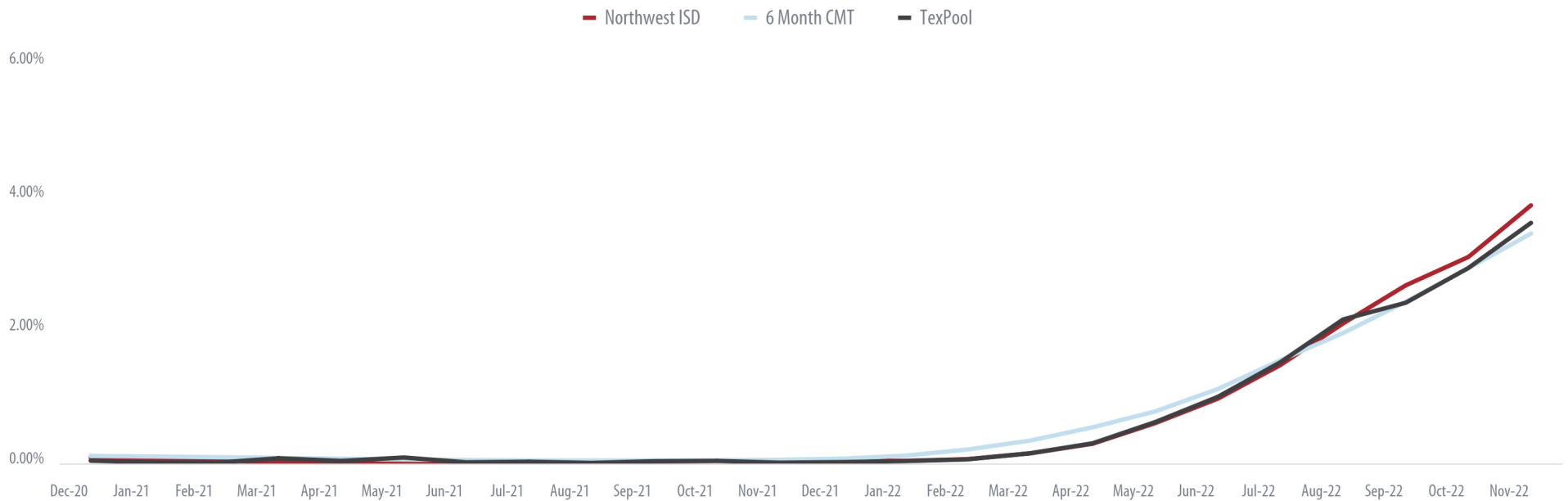
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	4,931,531.64	0.94%
Total Secured Deposits	4,931,531.64	0.94%
Local Government Investment Pools & Money Market Funds		
AAA	346,888,601.37	66.24%
Total Local Government Investment Pools & Money Market Funds	346,888,601.37	66.24%
Short Term Rating Distribution		
A-1+	88,527,139.83	16.90%
A-1	24,200,416.67	4.62%
Total Short Term Rating Distribution	112,727,556.49	21.53%
Long Term Rating Distribution		
AAA	59,142,536.32	11.29%
Total Long Term Rating Distribution	59,142,536.32	11.29%
Portfolio Total	523,690,225.83	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Northwest ISD	0.09	0.08	0.04	0.02	0.01	0.01	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.07	0.15	0.30	0.61	0.97	1.48	2.10	2.67	3.10	3.87
6 Month CMT	0.11	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45
TexPool	0.04	0.02	0.01	0.08	0.04	0.09	0.02	0.03	0.01	0.04	0.04	0.01	0.02	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	173,861.55	173,861.55	516.03	174,377.58	174,377.58	516.03	1	3.611%	3.611%
Capital Project	308,198,179.02	308,146,219.02	121,284,817.23	429,534,814.41	429,431,036.25	924,713.35	67	3.923%	3.923%
Capital Project AFB	417,679.96	417,679.96	1,239.68	418,919.64	418,919.64	1,239.68	1	3.611%	3.611%
General Operating Fund	47,180,868.90	47,136,752.35	(10,002,667.01)	37,205,778.19	37,134,085.34	141,960.12	133	4.048%	4.048%
Interest & Sinking	47,986,561.08	47,937,790.47	4,033,499.81	52,018,592.09	51,971,290.28	149,269.48	53	3.624%	3.624%
Payroll Fund	5,381,982.07	5,381,982.07	(1,044,238.15)	4,337,743.92	4,337,743.92	1,881.51	1	0.590%	0.590%
Total	409,339,132.58	409,194,285.42	114,273,167.59	523,690,225.83	523,467,453.01	1,219,580.17	70	3.874%	3.874%

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
Activity Account																		
TEXPOOL		LGIP	TexPool		11/30/22			174,377.58	100.000	174,377.58	174,377.58	100.000	174,377.58	1		3.611	3.611	AAA
Total Activity Account								174,377.58		174,377.58	174,377.58		174,377.58	1		3.611	3.611	
Capital Project																		
TEXPOOL		LGIP	TexPool		11/30/22			317,144,086.25	100.000	317,144,086.25	317,144,086.25	100.000	317,144,086.25	1		3.611	3.611	AAA
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/05/23			25,000,000.00	97.340	24,334,965.28	24,420,963.02	97.617	24,404,275.00	187		4.587	4.587	A-1+
78009BTP7	09/29/22	CP	Royal Bank of Canada	0.000	06/23/23			15,000,000.00	96.714	14,507,162.50	14,623,450.00	97.186	14,577,900.00	205		4.556	4.556	A-1+
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC	0.000	07/17/23			25,000,000.00	96.619	24,154,826.39	24,200,416.67	96.724	24,180,900.00	229		5.204	5.204	A-1
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			25,000,000.00	96.316	24,079,101.56	24,164,623.05	96.625	24,156,250.00	274		4.740	4.740	AAA
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23			25,000,000.00	99.923	24,980,750.00	24,981,275.42	99.870	24,967,625.00	356		4.830	4.830	AAA
Total Capital Project								432,144,086.25		429,200,891.98	429,534,814.41		429,431,036.25	67		3.923	3.923	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		11/30/22			418,919.64	100.000	418,919.64	418,919.64	100.000	418,919.64	1		3.611	3.611	AAA
Total Capital Project AFB								418,919.64		418,919.64	418,919.64		418,919.64	1		3.611	3.611	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		11/30/22			17,428,766.34	100.000	17,428,766.34	17,428,766.34	100.000	17,428,766.34	1		3.611	3.611	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/22			21,699.00	100.000	21,699.00	21,699.00	100.000	21,699.00	1		0.590	0.590	SD
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation	0.000	06/16/23			10,000,000.00	96.705	9,670,475.00	9,758,675.00	97.232	9,723,250.00	198		4.535	4.535	A-1+
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS	4.300	09/26/23			10,000,000.00	99.959	9,995,898.00	9,996,637.85	99.604	9,960,370.00	300		4.342	4.342	AAA
Total General Operating Fund								37,450,465.34		37,116,838.34	37,205,778.19		37,134,085.34	133		4.048	4.048	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		11/30/22			11,722,451.56	100.000	11,722,451.56	11,722,451.56	100.000	11,722,451.56	1		3.611	3.611	AAA

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	
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/22			572,088.72	100.000	572,088.72	572,088.72	100.000	572,088.72	1		0.590	0.590	SD	
313384BK4	09/20/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	02/03/23			10,000,000.00	98.636	9,863,622.22	9,935,588.91	99.249	9,924,910.00	65		3.668	3.668	A-1+	
313384BR9		AGCY	FEDERAL HOME LOAN BANKS	0.000	02/09/23			30,000,000.00	98.582	29,574,533.33	29,788,462.89	99.173	29,751,840.00	71		3.673	3.673	A-1+	
Total Interest & Sinking								52,294,540.28		51,732,695.83	52,018,592.09		51,971,290.28	53		3.624	3.624		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		11/30/22			4,337,743.92	100.000	4,337,743.92	4,337,743.92	100.000	4,337,743.92	1		0.590	0.590	SD	
Total Payroll Fund								4,337,743.92		4,337,743.92	4,337,743.92		4,337,743.92	1		0.590	0.590		
Grand Total								526,820,133.01		522,981,467.29	523,690,225.83		523,467,453.01	70		3.874	3.874		

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
Activity Account										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	516.03	516.03	0.00	0.00	0.00	0.00	516.03
Total Activity Account			0.00	516.03	516.03	0.00	0.00	0.00	0.00	516.03
Capital Project										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	616,300.18	616,300.18	0.00	0.00	0.00	0.00	616,300.18
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	85,997.74	0.00	85,997.74
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	55,375.00	0.00	55,375.00
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	45,590.28	0.00	45,590.28
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	0.00	2,417.13	0.00	(5,524.86)	7,941.99	85,521.49	0.00	87,938.62
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	0.00	32,986.11	0.00	0.00	32,986.11	525.42	0.00	33,511.53
Total Capital Project			0.00	651,703.42	616,300.18	(5,524.86)	40,928.10	273,009.93	0.00	924,713.35
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	1,239.68	1,239.68	0.00	0.00	0.00	0.00	1,239.68
Total Capital Project AFB			0.00	1,239.68	1,239.68	0.00	0.00	0.00	0.00	1,239.68
General Operating Fund										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	69,040.49	69,040.49	0.00	0.00	0.00	0.00	69,040.49
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	36,750.00	0.00	36,750.00
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	41,805.56	35,833.33	0.00	0.00	77,638.89	336.29	0.00	36,169.63
Total General Operating Fund			41,805.56	104,873.82	69,040.49	0.00	77,638.89	37,086.29	0.00	141,960.12
Interest & Sinking										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	28,739.36	28,739.36	0.00	0.00	0.00	0.00	28,739.36
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	0.00	278.92	278.92	0.00	0.00	0.00	0.00	278.92
313384BK4	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	0.00	0.00	0.00	0.00	0.00	30,049.72	0.00	30,049.72
313384BR9	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	0.00	0.00	0.00	0.00	0.00	90,201.48	0.00	90,201.48

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
Total Interest & Sinking			0.00	29,018.28	29,018.28	0.00	0.00	120,251.20	0.00	149,269.48
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	0.00	1,881.51	1,881.51	0.00	0.00	0.00	0.00	1,881.51
Total Payroll Fund			0.00	1,881.51	1,881.51	0.00	0.00	0.00	0.00	1,881.51
Grand Total			41,805.56	789,232.74	717,996.17	(5,524.86)	118,566.99	430,347.43	0.00	1,219,580.17

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
Capital Project															
Buy															
313384GM5	11/02/22	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/05/23		25,000,000.00	97.340	24,334,965.28	0.00	24,334,965.28	0.00	4.587	4.587
91282CCU3	11/02/22	11/03/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23		25,000,000.00	96.316	24,079,101.56	5,524.86	24,084,626.42	0.00	4.740	4.740
46640QUH2	11/17/22	11/18/22	CP	J.P. Morgan Securities LLC	0.000	07/17/23		25,000,000.00	96.619	24,154,826.39	0.00	24,154,826.39	0.00	5.204	5.204
3133EN2T6	11/17/22	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23		25,000,000.00	99.923	24,980,750.00	0.00	24,980,750.00	0.00	4.830	4.830
Total Buy								100,000,000.00		97,549,643.23	5,524.86	97,555,168.09	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	100,000,000.00	(97,549,643.23)	(5,524.86)	(97,555,168.09)	0.00	4.840	4.840

Amortization and Accretion

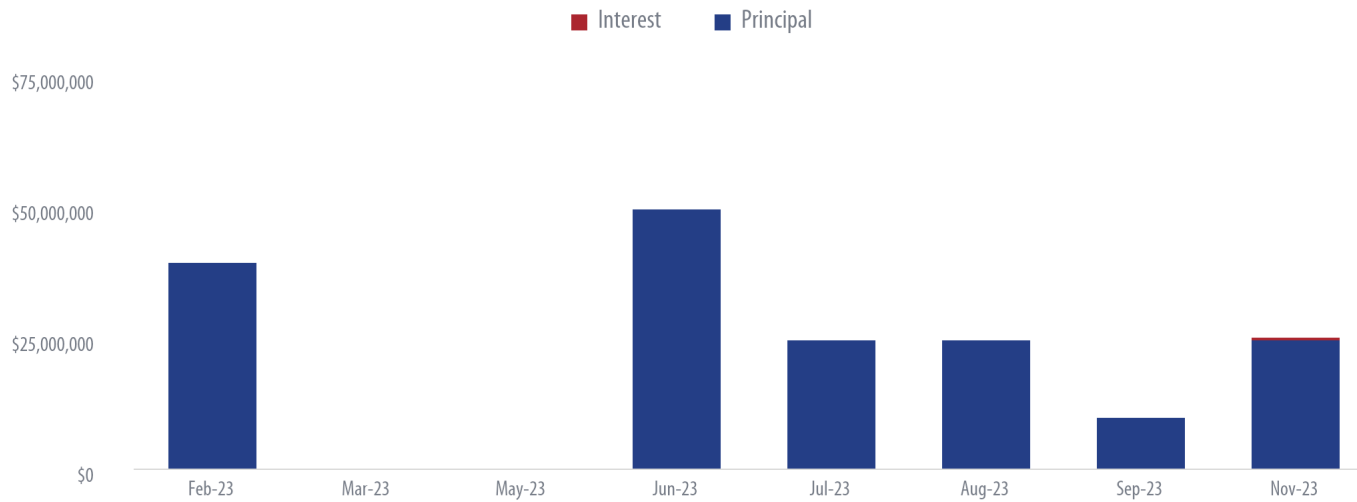
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	85,997.74	85,997.74	(579,036.98)	24,420,963.02
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	15,000,000.00	96.714	14,507,162.50	55,375.00	116,287.50	(376,550.00)	14,623,450.00
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	25,000,000.00	96.619	24,154,826.39	45,590.28	45,590.28	(799,583.33)	24,200,416.67
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	85,521.49	85,521.49	(835,376.95)	24,164,623.05
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	25,000,000.00	99.923	24,980,750.00	525.42	525.42	(18,724.58)	24,981,275.42
Total Capital Project				115,000,000.00		112,056,805.73	273,009.93	333,922.43	(2,609,271.84)	112,390,728.16
General Operating Fund										
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	10,000,000.00	96.705	9,670,475.00	36,750.00	88,200.00	(241,325.00)	9,758,675.00
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	336.29	739.85	(3,362.15)	9,996,637.85
Total General Operating Fund				20,000,000.00		19,666,373.00	37,086.29	88,939.85	(244,687.15)	19,755,312.85
Interest & Sinking										
313384BK4	09/20/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	10,000,000.00	98.636	9,863,622.22	30,049.72	71,966.69	(64,411.09)	9,935,588.91
313384BR9		AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	30,000,000.00	98.582	29,574,533.33	90,201.48	213,929.56	(211,537.11)	29,788,462.89
Total Interest & Sinking				40,000,000.00		39,438,155.55	120,251.20	285,896.26	(275,948.19)	39,724,051.81
Grand Total				175,000,000.00		171,161,334.28	430,347.43	708,758.54	(3,129,907.18)	171,870,092.82

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	02/28/23	15,625.00		15,625.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	05/22/23	593,750.00		593,750.00
313384GM5	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	06/05/23		25,000,000.00	25,000,000.00
78009BTP7	Royal Bank of Canada 0.0 06/23/2023	06/23/23		15,000,000.00	15,000,000.00
46640QUH2	J.P. Morgan Securities LLC 0.0 07/17/2023	07/17/23		25,000,000.00	25,000,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23	15,625.00		15,625.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23		25,000,000.00	25,000,000.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23	593,750.00		593,750.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23		25,000,000.00	25,000,000.00
General Operating Fund					
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	03/27/23	215,000.00		215,000.00
89233HTG9	Toyota Motor Credit Corporation 0.0 06/16/2023	06/16/23		10,000,000.00	10,000,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23	215,000.00		215,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23		10,000,000.00	10,000,000.00
Interest & Sinking					
313384BK4	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	02/03/23		10,000,000.00	10,000,000.00
313384BR9	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	02/09/23		30,000,000.00	30,000,000.00
Grand Total			1,648,750.00	175,000,000.00	176,648,750.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2023	15,625.00	40,000,000.00	40,015,625.00
March 2023	215,000.00		215,000.00
May 2023	593,750.00		593,750.00
June 2023		50,000,000.00	50,000,000.00
July 2023		25,000,000.00	25,000,000.00
August 2023	15,625.00	25,000,000.00	25,015,625.00
September 2023	215,000.00	10,000,000.00	10,215,000.00
November 2023	593,750.00	25,000,000.00	25,593,750.00
Total	1,648,750.00	175,000,000.00	176,648,750.00



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