

INVESTMENT REPORT

Northwest ISD

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December 1 to December 31, 2022



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Market Recap

The final month of a brutal year began with the November ISM manufacturing index slipping from 50.2 to 49.0, indicating *contraction* in the factory sector for the first time since the covid lockdown 2½ years ago. The ISM prices paid index tumbled from 46.6 to 43.0 as an increasing number of purchasing managers reported falling prices. *Just eight months ago, the ISM price index stood at 87.1.* However, Fed officials understand that inflation won't be fully under control until the labor market is in balance. Unfortunately, the November employment report from the Bureau of Labor Statistics proved stronger-than-expected across the board. U.S. companies added +263k jobs during the month, well above the Bloomberg median forecast of +200k, while October payrolls were revised upward from +261k to +284k. The labor force participation rate slipped and the headline unemployment rate held steady at 3.7%, just a fraction above the five-decade low of 3.5%. The continued labor market tightness resulted in a +0.6% rise in average hourly earnings, pushing the year-over-year wage increase from a +4.9% to +5.1%.

This prompted an immediate sell-off in the bond market, but it was an extremely volatile month and a soft CPI report (just a day before the December FOMC decision) sparked a rally that drove yields back down. The November consumer price index (CPI) proved a welcome relief for both the markets and the Fed. Headline CPI rose by just +0.1% in November after troubling +0.4% gains in the previous two months. Core CPI climbed +0.2%, the smallest monthly advance in more than a year. On an annual basis, overall CPI retreated to a +7.1% pace while the core rate slipped to +6.0%, off highs of +9.1% and +6.6% from months earlier. When focusing on more recent underlying trends, the outlook brightens significantly. Over the last five months, the increase in headline CPI has averaged just +0.2%, implying an annual inflation rate of +2.4%. Core CPI is stickier, but the +0.4% monthly average since July indicates an annualized rate below +5.0%.

It was no surprise the following day when Fed officials voted unanimously to increase the overnight rate by 50 basis points to a 4.25%-4.50% target range, following four straight 75 bps hikes. Since March, the committee has now raised the funds rate by a total of 425 bps,

the most aggressive tightening pace in over 40 years. The updated December "dot plot" indicated a higher-than-expected peak rate of 5.125%, implying an additional 75 bps of hikes may still be on tap for the first quarter of 2023. After a likely pause of between nine and 12 months, the committee has signaled rate cuts of 100 bps in both 2024 and 2025, while leaving the long-term neutral rate unchanged at 2.5%.

The committee's summary of economic projections shows significantly weaker GDP, with the 2023 growth forecast trimmed from +1.2% to +0.5%. Fed officials still seem to believe skirting recession is a possibility, and the possibility seemed to increase as December drew to a close. The final reading of third quarter GDP was revised upward from +2.9% to +3.2% on stronger consumer spending, while the Atlanta Fed's fourth quarter GDPNow measure was tracking at +3.7% just before Christmas.

Fed tightening is nearing an end, but the first quarter begins (yet again) amid significant uncertainty. All eyes remain on inflation, and a good case can be made that the peak is behind us, while we've most likely witnessed the cycle highs in yields from two-years out.

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 30 Nov-22	Current 31 Dec-22
Par Value	526,820,133.01	642,810,105.90
Original Cost	522,981,467.29	638,971,440.18
Book Value	523,690,225.83	640,200,980.18
Market Value	523,467,453.01	640,018,274.65
Accrued Interest	118,566.99	256,034.76
Book Value Plus Accrued	523,808,792.82	640,457,014.94
Market Value Plus Accrued	523,586,020.00	640,274,309.41
Net Unrealized Gain/Loss	(222,772.82)	(182,705.53)

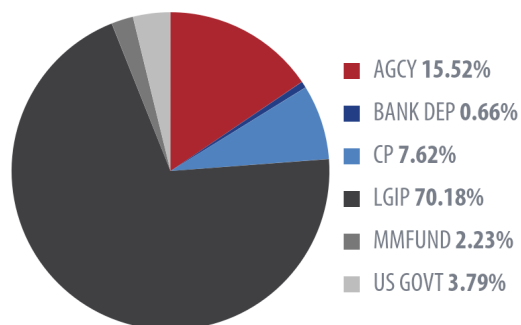
Income Summary

	1 Dec-22 to 31 Dec-22
Interest Income	\$1,439,703.23
Net Amortization/Accretion	\$520,781.46
Realized Gain/Loss	\$0.00
Net Income	\$1,960,484.70

Portfolio Characteristics

	Prior 30 Nov-22	Current 31 Dec-22
Yield to Maturity	3.874%	4.095%
Yield to Worst	3.874%	4.095%
Years to Final Maturity	0.19	0.13
Years to Effective Maturity	0.19	0.13
Duration	0.57	0.49

Asset Allocation

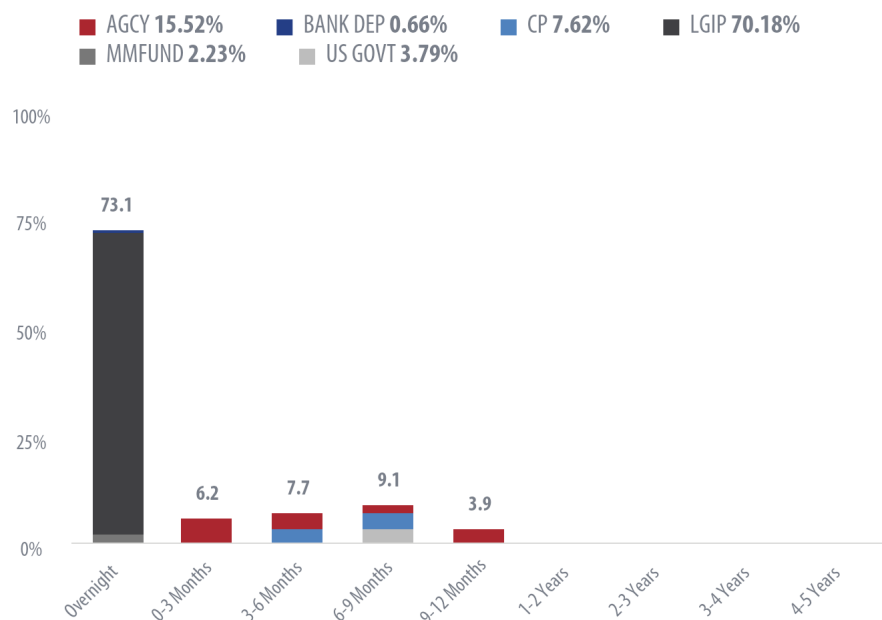


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

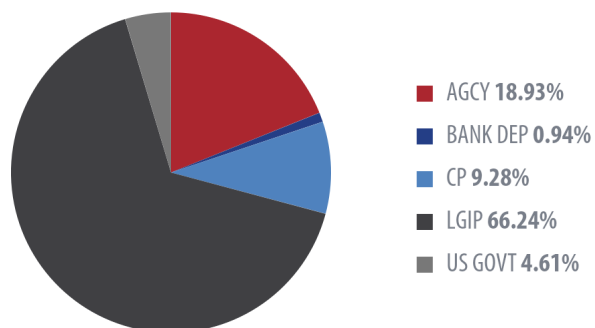
Issuer	Allocation
TEXPOOL	70.18%
Federal Home Loan Banks	11.62%
Federal Farm Credit Banks Funding Corporation	3.90%
J.P. Morgan Securities LLC	3.80%
United States Department of The Treasury	3.79%
WF	2.90%
Royal Bank of Canada	2.29%
Toyota Motor Credit Corporation	1.53%

Maturity Distribution by Security Type

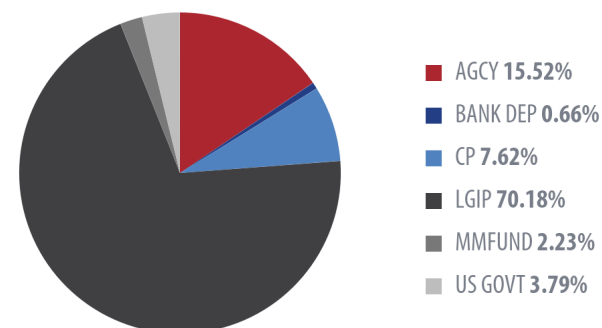
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	39,848,695.01	24,516,529.34	9,996,985.35	24,982,904.24	--	--	--	--	99,345,113.94
BANK DEP	4,239,852.44	--	--	--	--	--	--	--	--	4,239,852.44
CP	--	--	24,477,320.83	24,309,131.95	--	--	--	--	--	48,786,452.78
LGIP	449,261,982.89	--	--	--	--	--	--	--	--	449,261,982.89
MMFUND	14,308,270.57	--	--	--	--	--	--	--	--	14,308,270.57
US GOVT	--	--	--	24,259,307.56	--	--	--	--	--	24,259,307.56
Total	467,810,105.90	39,848,695.01	48,993,850.18	58,565,424.86	24,982,904.24	--	--	--	--	640,200,980.18

Asset Allocation

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



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



Book Value Basis Security Distribution

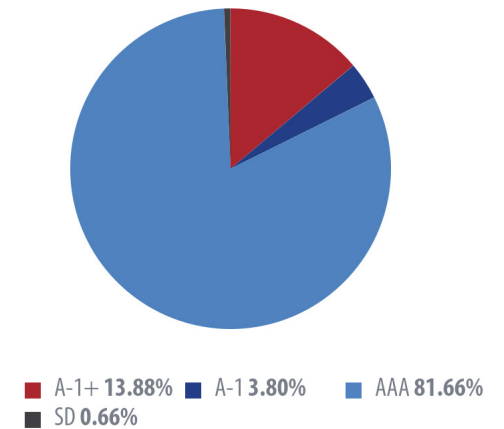
Security Type	Prior Balance 30-Nov-22	Prior Allocation 30-Nov-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	99,122,928.10	18.93%	(3.41%)	99,345,113.94	15.52%	4.256%
BANK DEP	4,931,531.64	0.94%	(0.28%)	4,239,852.44	0.66%	0.680%
CP	48,582,541.67	9.28%	(1.66%)	48,786,452.78	7.62%	4.874%
LGIP	346,888,601.37	66.24%	3.94%	449,261,982.89	70.18%	3.980%
MMFUND	0.00	0.00%	2.23%	14,308,270.57	2.23%	3.836%
US GOVT	24,164,623.05	4.61%	(0.82%)	24,259,307.56	3.79%	4.740%
Portfolio Total	523,690,225.83	100.00%		640,200,980.18	100.00%	4.095%

Credit Rating Summary

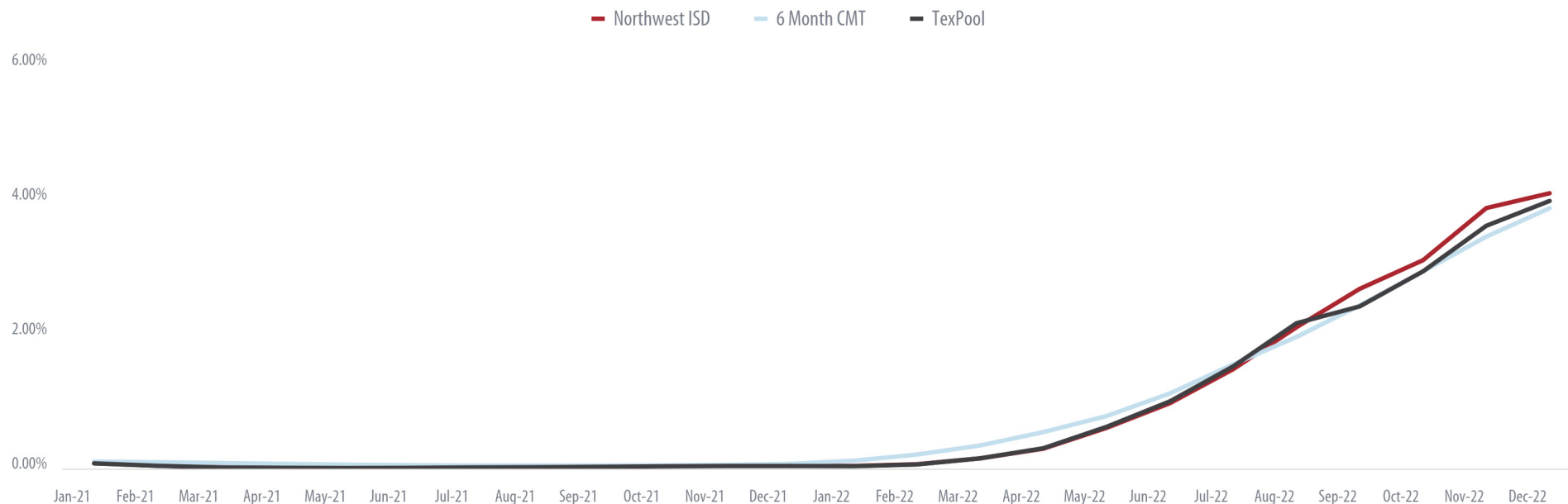
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	4,239,852.44	0.66%
Total Secured Deposits	4,239,852.44	0.66%
Local Government Investment Pools & Money Market Funds		
AAA	463,570,253.46	72.41%
Total Local Government Investment Pools & Money Market Funds	463,570,253.46	72.41%
Short Term Rating Distribution		
A-1+	88,842,545.19	13.88%
A-1	24,309,131.95	3.80%
Total Short Term Rating Distribution	113,151,677.13	17.67%
Long Term Rating Distribution		
AAA	59,239,197.15	9.25%
Total Long Term Rating Distribution	59,239,197.15	9.25%
Portfolio Total	640,200,980.18	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Dec-22
Northwest ISD	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	4.10
6 Month CMT	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	3.87
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

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	174,377.58	174,377.58	589.47	174,967.05	174,967.05	589.47	1	3.980%	3.980%
Capital Project	429,534,814.41	429,431,036.25	(24,558,467.47)	404,970,843.95	404,872,568.78	1,492,120.55	63	4.208%	4.208%
Capital Project AFB	418,919.64	418,919.64	1,415.99	420,335.63	420,335.63	1,415.99	1	3.980%	3.980%
General Operating Fund	37,205,778.19	37,134,085.34	93,816,785.52	131,020,746.21	130,950,870.86	246,950.02	34	4.036%	4.036%
Interest & Sinking	52,018,592.09	51,971,290.28	47,960,796.59	99,946,641.88	99,932,086.87	217,599.92	16	3.838%	3.838%
Payroll Fund	4,337,743.92	4,337,743.92	(670,298.46)	3,667,445.46	3,667,445.46	1,808.75	1	0.680%	0.680%
Total	523,690,225.83	523,467,453.01	116,550,821.64	640,200,980.18	640,018,274.65	1,960,484.70	49	4.095%	4.095%

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		12/31/22			174,967.05	100.000	174,967.05	174,967.05	100.000	174,967.05	1		3.980	3.980	AAA	
Total Activity Account								174,967.05		174,967.05	174,967.05		174,967.05	1		3.980	3.980		
Capital Project																			
TEXPOOL		LGIP	TexPool		12/31/22			290,141,990.76	100.000	290,141,990.76	290,141,990.76	100.000	290,141,990.76	1		3.980	3.980	AAA	
WFWWISDSW		MMFUND	Allspring Govt MM Instl		12/31/22			2,080,309.27	100.000	2,080,309.27	2,080,309.27	100.000	2,080,309.27	1		3.836	3.836	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	24,516,529.34	98.040	24,509,975.00	156		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	14,680,670.83	97.684	14,652,675.00	174		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	24,309,131.95	97.196	24,299,100.00	198		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	24,259,307.56	96.984	24,246,093.75	243		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	24,982,904.24	99.770	24,942,425.00	325		4.830	4.830	AAA	
Total Capital Project								407,222,300.03		404,279,105.76	404,970,843.95		404,872,568.78	63		4.208	4.208		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		12/31/22			420,335.63	100.000	420,335.63	420,335.63	100.000	420,335.63	1		3.980	3.980	AAA	
Total Capital Project AFB								420,335.63		420,335.63	420,335.63		420,335.63	1		3.980	3.980		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		12/31/22			98,999,149.56	100.000	98,999,149.56	98,999,149.56	100.000	98,999,149.56	1		3.980	3.980	AAA	
WFWWISDSW		MMFUND	Allspring Govt MM Instl		12/31/22			12,227,961.30	100.000	12,227,961.30	12,227,961.30	100.000	12,227,961.30	1		3.836	3.836	AAA	
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation	0.000	06/16/23			10,000,000.00	96.705	9,670,475.00	9,796,650.00	97.678	9,767,810.00	167		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	9,996,985.35	99.560	9,955,950.00	269		4.342	4.342	AAA	
Total General Operating Fund								131,227,110.86		130,893,483.86	131,020,746.21		130,950,870.86	34		4.036	4.036		
Interest & Sinking																			

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	
TEXPOOL		LGIP	TexPool		12/31/22			59,525,539.89	100.000	59,525,539.89	59,525,539.89	100.000	59,525,539.89	1		3.980	3.980	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/22			572,406.98	100.000	572,406.98	572,406.98	100.000	572,406.98	1		0.680	0.680	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	9,966,736.06	99.641	9,964,070.00	34		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	29,881,958.95	99.567	29,870,070.00	40		3.673	3.673	A-1+	
Total Interest & Sinking								100,097,946.87		99,536,102.42	99,946,641.88		99,932,086.87	16		3.838	3.838		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/22			3,667,445.46	100.000	3,667,445.46	3,667,445.46	100.000	3,667,445.46	1		0.680	0.680	SD	
Total Payroll Fund								3,667,445.46		3,667,445.46	3,667,445.46		3,667,445.46	1		0.680	0.680		
Grand Total								642,810,105.90		638,971,440.18	640,200,980.18		640,018,274.65	49		4.095	4.095		

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 12/31/2022	0.00	589.47	589.47	0.00	0.00	0.00	0.00	589.47
Total Activity Account			0.00	589.47	589.47	0.00	0.00	0.00	0.00	589.47
Capital Project										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	1,005,182.19	1,005,182.19	0.00	0.00	0.00	0.00	1,005,182.19
WFWWISDSW	MMFUND	Allspring Govt MM Instl 0.0 12/31/2022	0.00	27,488.16	27,488.16	0.00	0.00	0.00	0.00	27,488.16
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	95,566.32	0.00	95,566.32
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	57,220.83	0.00	57,220.83
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	108,715.28	0.00	108,715.28
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	7,941.99	2,676.10	0.00	0.00	10,618.09	94,684.51	0.00	97,360.61
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	32,986.11	98,958.33	0.00	0.00	131,944.44	1,628.81	0.00	100,587.15
Total Capital Project			40,928.10	1,134,304.79	1,032,670.35	0.00	142,562.54	357,815.76	0.00	1,492,120.55
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	1,415.99	1,415.99	0.00	0.00	0.00	0.00	1,415.99
Total Capital Project AFB			0.00	1,415.99	1,415.99	0.00	0.00	0.00	0.00	1,415.99
General Operating Fund										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	135,124.21	135,124.21	0.00	0.00	0.00	0.00	135,124.21
WFWWISDSW	MMFUND	Allspring Govt MM Instl 0.0 12/31/2022	0.00	37,669.97	37,669.97	0.00	0.00	0.00	0.00	37,669.97
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	37,975.00	0.00	37,975.00
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	77,638.89	35,833.33	0.00	0.00	113,472.22	347.50	0.00	36,180.84
Total General Operating Fund			77,638.89	208,627.51	172,794.18	0.00	113,472.22	38,322.50	0.00	246,950.02
Interest & Sinking										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	92,638.46	92,638.46	0.00	0.00	0.00	0.00	92,638.46
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 12/31/2022	0.00	318.26	318.26	0.00	0.00	0.00	0.00	318.26
313384BK4	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/03/2023	0.00	0.00	0.00	0.00	0.00	31,147.14	0.00	31,147.14

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
313384BR9	AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	0.00	0.00	0.00	0.00	0.00	93,496.06	0.00	93,496.06
Total Interest & Sinking			0.00	92,956.72	92,956.72	0.00	0.00	124,643.20	0.00	217,599.92
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 12/31/2022	0.00	1,808.75	1,808.75	0.00	0.00	0.00	0.00	1,808.75
Total Payroll Fund			0.00	1,808.75	1,808.75	0.00	0.00	0.00	0.00	1,808.75
Grand Total			118,566.99	1,439,703.23	1,302,235.46	0.00	256,034.76	520,781.46	0.00	1,960,484.70

Amortization and Accretion

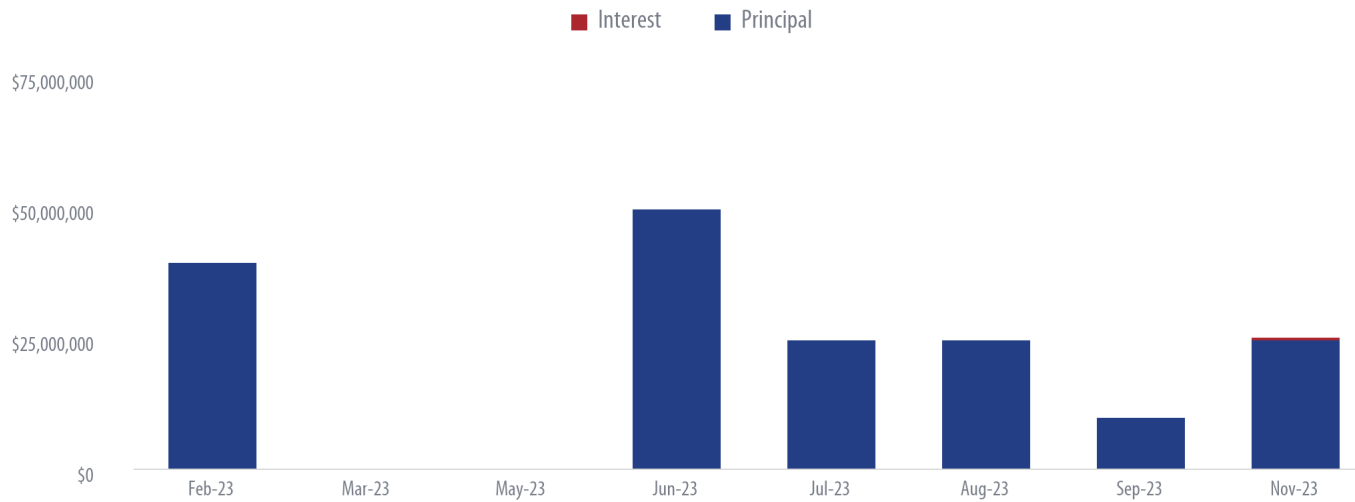
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	95,566.32	181,564.06	(483,470.66)	24,516,529.34
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	15,000,000.00	96.714	14,507,162.50	57,220.83	173,508.33	(319,329.17)	14,680,670.83
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	108,715.28	154,305.56	(690,868.05)	24,309,131.95
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	94,684.51	180,206.00	(740,692.44)	24,259,307.56
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	1,628.81	2,154.24	(17,095.76)	24,982,904.24
Total Capital Project				115,000,000.00		112,056,805.73	357,815.76	691,738.19	(2,251,456.08)	112,748,543.92
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	37,975.00	126,175.00	(203,350.00)	9,796,650.00
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	347.50	1,087.35	(3,014.65)	9,996,985.35
Total General Operating Fund				20,000,000.00		19,666,373.00	38,322.50	127,262.35	(206,364.65)	19,793,635.35
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	31,147.14	103,113.84	(33,263.94)	9,966,736.06
313384BR9		AGCY	FEDERAL HOME LOAN BANKS 0.0 02/09/2023	30,000,000.00	98.582	29,574,533.33	93,496.06	307,425.62	(118,041.05)	29,881,958.95
Total Interest & Sinking				40,000,000.00		39,438,155.55	124,643.20	410,539.46	(151,304.99)	39,848,695.01
Grand Total				175,000,000.00		171,161,334.28	520,781.46	1,229,540.00	(2,609,125.72)	172,390,874.28

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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