

INVESTMENT REPORT

Northwest ISD

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March 1 to March 31, 2023



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Market Recap

As the calendar turned to March investors were still digesting the stronger-than-expected January data released throughout the month of February. The first day of March brought the ISM manufacturing survey which remained in contraction but posted the first increase in six months to 47.7. But it was the prices paid component climbing from 44.5 to 51.3 that raised alarm bells and sparked another bout of inflation fears. A few days later, during his semi-annual testimony before Congress, Fed Chair Powell, sounding very hawkish, pointed to still tight labor markets and stubborn inflation as reasons the FOMC would need to raise rates further and keep them there for longer. Investors concluded the Fed might need to hike another 100 basis points in order to curtail demand and bring inflation back to its +2.0% target. The two-year Treasury note yield climbed above 5% for the first time in nearly 16 years, peaking at 5.07% on March 8th.

That same day, Silicon Valley Bank (SVB) announced it had taken a \$1.8 billion loss as it liquidated positions from its \$21 billion portfolio of mostly full-faith-and-credit U.S. Treasury securities. The sudden decision to realize such a massive loss signaled that SVB was in trouble. Panicked depositors tried to withdraw \$142 billion over a two-day period, representing 85% of the bank's total deposits. On Friday, March 10th, with SVB illiquid, unable to pay depositors and on the verge of collapse, the FDIC assumed control, resulting in the *second largest bank failure in U.S. history*. Two days later, New York's Signature Bank was closed.

Markets made the assumption that these weren't the only financial institutions with large fixed income portfolios that had suffered significant market losses as a result of Fed rate hikes and were vulnerable to a run on deposits. Fears of contagion ran rampant. As a result, bond yields plunged as depositors withdrew their funds from banks and moved into money market funds and the safe harbor of government bonds. Markets quickly concluded that tighter credit conditions would slow the economy rapidly in the months ahead.

Hoping to limit the damage, the Treasury Department announced that all depositors at the failed banks would be covered by the FDIC, and the Fed implemented an emergency

lending facility. These actions did stem the tide, but the damage to the outlook was done.

Government bond markets were wildly volatile in the wake of the bank failures. After topping 5% in early March, the two-year Treasury yield would plunge 150 basis points, trading as low as 3.58%. Fed funds futures would go from expecting another 100 basis points of rate hikes to expecting 100 basis points of rate cuts.

Economic data released during March was largely ignored, though the February employment report, CPI and retail sales all moderated from January's surge. The softer data sapped the Fed's urgency and added weight to the yield declines. Nonetheless, the FOMC did raise the fed funds target another 25 basis points at its March 22nd meeting, taking the upper bound to 5.00%. Chair Powell opened the door for a pause in May if the data were to support it, but the inflation battle remains the committee's top priority.

The economic outlook hasn't been remotely clear in years, but it's only grown cloudier. Analysts believe banking concerns will ultimately restrain credit conditions and increase the odds of recession, but the U.S. economy continues to expand, and inflation remains extremely elevated. The Fed's target rate is now at a 16-year high and the FOMC's updated "dot plot" showed one more 25 basis point hike in May, before holding steady through the remainder of the year. The bond market has parted company with Fed officials and is now signaling, through dramatically lower yields, that tightening is complete, and easing is on the near horizon.

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 28 Feb-23	Current 31 Mar-23
Par Value	691,984,969.97	632,914,994.26
Original Cost	688,708,148.70	626,528,879.73
Book Value	690,282,132.61	628,586,163.02
Market Value	690,044,376.22	628,415,098.90
Accrued Interest	515,084.92	806,238.22
Book Value Plus Accrued	690,797,217.53	629,392,401.24
Market Value Plus Accrued	690,559,461.14	629,221,337.12
Net Unrealized Gain/(Loss)	(237,756.39)	(171,064.12)

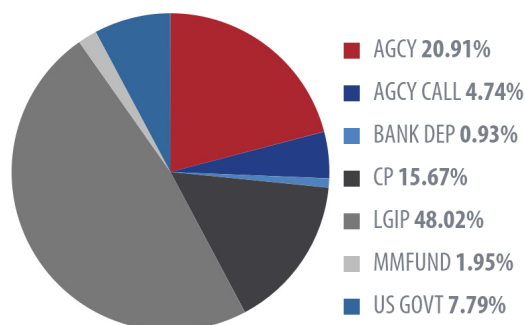
Income Summary

	1 Mar-23 to 31 Mar-23
Interest Income	1,980,988.58
Net Amortization/Accretion	483,299.37
Realized Gain/(Loss)	0.00
Net Income	2,464,287.95

Portfolio Characteristics

	Prior 28 Feb-23	Current 31 Mar-23
Yield to Maturity	4.358%	4.687%
Yield to Worst	4.358%	4.687%
Days to Final Maturity	32	79
Days to Effective Maturity	32	79
Duration	0.44	0.42

Asset Allocation

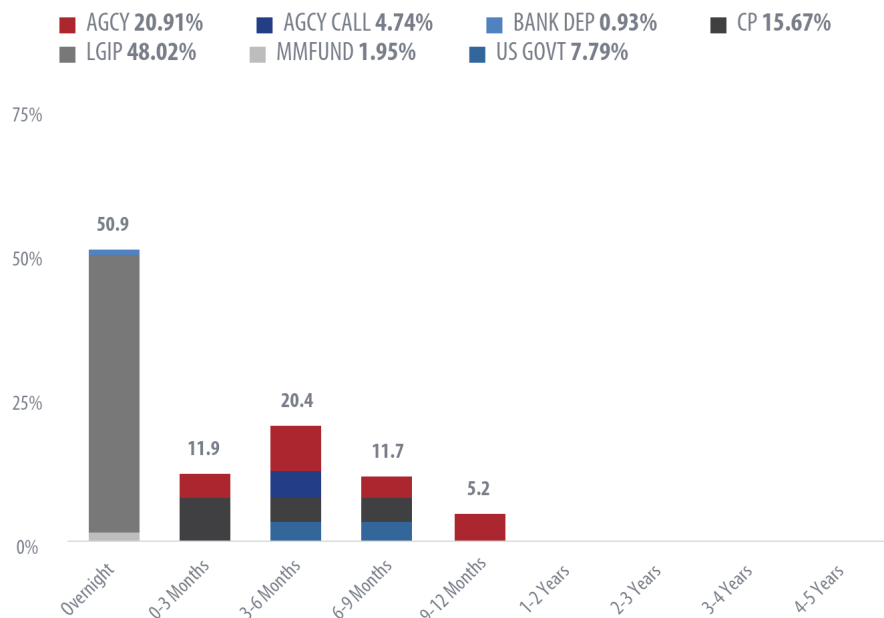


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	178,000,000.00	(174,890,706.74)	(316,798.60)	(175,207,505.34)	0.00
Coupon	0.00	0.00	215,000.00	215,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

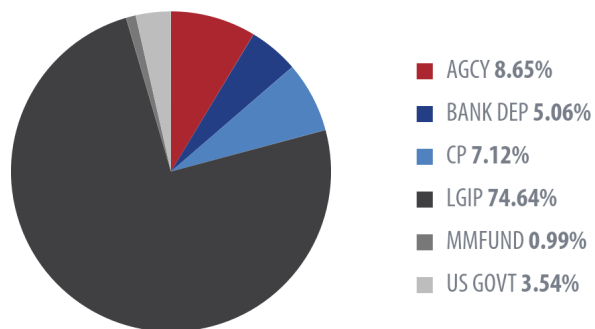
Issuer	Allocation
TEXPOOL	48.02%
Federal Home Loan Banks	21.68%
United States Department of The Treasury	7.79%
Emory University	3.98%
Federal Farm Credit Banks Funding Corporation	3.98%
J.P. Morgan Securities LLC	3.92%
Royal Bank of Canada New York Branch	3.83%
WF	2.88%
Royal Bank of Canada	2.36%
Toyota Motor Credit Corporation	1.58%

Maturity Distribution by Security Type

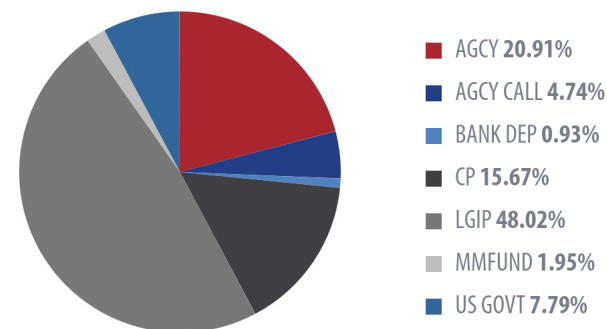
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	24,796,104.18	49,267,936.27	24,987,633.05	32,388,860.50	--	--	--	--	131,440,534.00
AGCY CALL	--	--	29,803,201.77	--	--	--	--	--	--	29,803,201.77
BANK DEP	5,835,146.20	--	--	--	--	--	--	--	--	5,835,146.20
CP	--	49,753,695.83	24,624,756.94	24,096,888.89	--	--	--	--	--	98,475,341.67
LGIP	301,834,945.70	--	--	--	--	--	--	--	--	301,834,945.70
MMFUND	12,244,902.36	--	--	--	--	--	--	--	--	12,244,902.36
US GOVT	--	--	24,534,466.32	24,417,625.00	--	--	--	--	--	48,952,091.32
Total	319,914,994.26	74,549,800.01	128,230,361.30	73,502,146.94	32,388,860.50	--	--	--	--	628,586,163.02

Asset Allocation

Asset Allocation by Security Type as of
28-Feb-2023



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



Book Value Basis Security Distribution

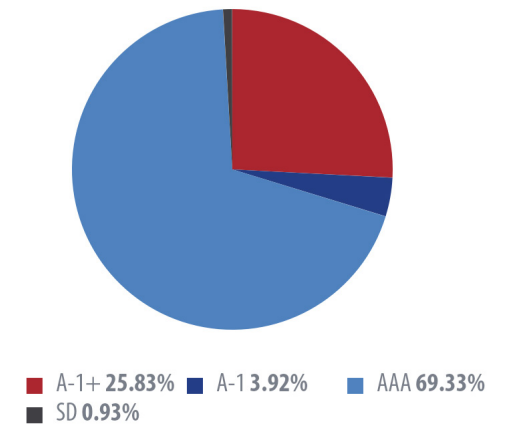
Security Type	Prior Balance 28-Feb-23	Prior Allocation 28-Feb-23	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
AGCY	59,683,099.03	8.65%	12.26%	131,440,534.00	20.91%	4.715%
AGCY CALL	0.00	0.00%	4.74%	29,803,201.77	4.74%	4.928%
BANK DEP	34,933,638.15	5.06%	(4.13)%	5,835,146.20	0.93%	0.890%
CP	49,174,541.67	7.12%	8.54%	98,475,341.67	15.67%	5.010%
LGIP	515,235,910.76	74.64%	(26.62)%	301,834,945.70	48.02%	4.611%
MMFUND	6,815,421.06	0.99%	0.96%	12,244,902.36	1.95%	4.444%
US GOVT	24,439,521.95	3.54%	4.25%	48,952,091.32	7.79%	4.795%
Portfolio Total	690,282,132.61	100.00%		628,586,163.02	100.00%	4.687%

Credit Rating Summary

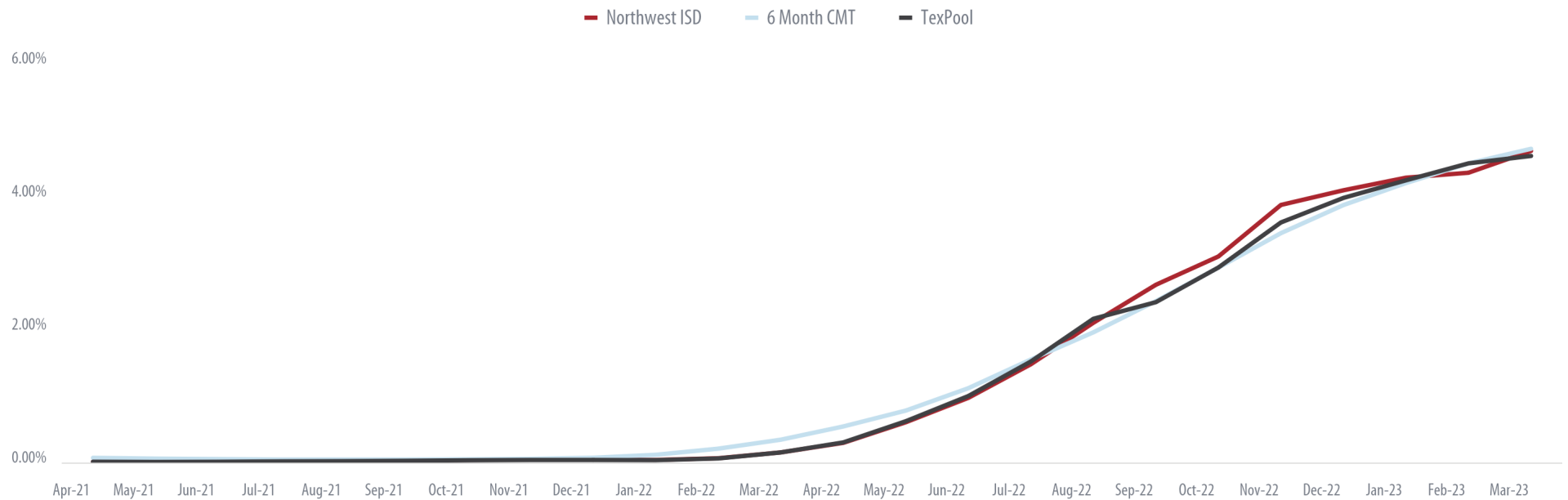
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,835,146.20	0.93%
Total Secured Deposits	5,835,146.20	0.93%
Local Government Investment Pools & Money Market Funds		
AAA	314,079,848.06	49.97%
Total Local Government Investment Pools & Money Market Funds	314,079,848.06	49.97%
Short Term Rating Distribution		
A-1+	162,334,255.61	25.83%
A-1	24,624,756.94	3.92%
Total Short Term Rating Distribution	186,959,012.55	29.74%
Long Term Rating Distribution		
AAA	121,712,156.21	19.36%
Total Long Term Rating Distribution	121,712,156.21	19.36%
Portfolio Total	628,586,163.02	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jan-23	Feb-23	Mar-23
Northwest ISD	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	4.28	4.36	4.69
6 Month CMT	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	4.20	4.50	4.72
TexPool	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	4.24	4.50	4.61

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	176,203.75	176,203.75	689.99	176,893.74	176,893.74	689.99	1	4.611%	4.611%
Capital Project	379,627,251.15	379,450,576.48	(50,105,504.99)	329,411,027.07	329,345,071.49	1,367,934.77	79	4.740%	4.740%
Capital Project AFB	423,306.79	423,306.79	1,657.68	424,964.47	424,964.47	1,657.68	1	4.611%	4.611%
General Operating Fund	238,555,611.41	238,494,529.68	(15,921,619.05)	222,637,676.56	222,572,910.63	895,935.19	50	4.699%	4.699%
Interest & Sinking	67,875,824.63	67,875,824.63	2,383,431.93	70,299,599.16	70,259,256.56	195,669.27	174	4.700%	4.700%
Payroll Fund	3,623,934.89	3,623,934.89	2,012,067.12	5,636,002.01	5,636,002.01	2,401.04	1	0.890%	0.890%
Total	690,282,132.61	690,044,376.22	(61,629,277.32)	628,586,163.02	628,415,098.90	2,464,287.95	79	4.687%	4.687%

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		03/31/23			176,893.74	100.000	176,893.74	176,893.74	100.000	176,893.74	1		4.611	4.611	AAA	
Total Activity Account								176,893.74		176,893.74	176,893.74		176,893.74	1		4.611	4.611		
Capital Project																			
TEXPOOL		LGIP	TexPool		03/31/23			164,961,136.62	100.000	164,961,136.62	164,961,136.62	100.000	164,961,136.62	1		4.611	4.611	AAA	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		03/31/23			2,145,620.23	100.000	2,145,620.23	2,145,620.23	100.000	2,145,620.23	1		4.444	4.444	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	24,796,104.18	99.182	24,795,550.00	66		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	14,846,795.83	98.844	14,826,630.00	84		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	24,624,756.94	98.436	24,609,125.00	108		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	24,534,466.32	98.125	24,531,250.00	153		4.740	4.740	AAA	
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY	0.000	09/28/23			25,000,000.00	97.645	24,411,154.17	24,417,625.00	97.679	24,419,645.75	181		4.851	4.851	A-1+	
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	24,987,633.05	99.837	24,959,225.00	235		4.830	4.830	AAA	
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	0.000	12/13/23			25,000,000.00	96.261	24,065,138.89	24,096,888.89	96.388	24,096,888.89	257		5.245	5.245	A-1+	
Total Capital Project								332,106,756.85		327,639,855.64	329,411,027.07		329,345,071.49	79		4.740	4.740		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		03/31/23			424,964.47	100.000	424,964.47	424,964.47	100.000	424,964.47	1		4.611	4.611	AAA	
Total Capital Project AFB								424,964.47		424,964.47	424,964.47		424,964.47	1		4.611	4.611		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		03/31/23			113,234,303.50	100.000	113,234,303.50	113,234,303.50	100.000	113,234,303.50	1		4.611	4.611	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/23			72,585.00	100.000	72,585.00	72,585.00	100.000	72,585.00	1		0.890	0.890	SD	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		03/31/23			10,099,282.13	100.000	10,099,282.13	10,099,282.13	100.000	10,099,282.13	1		4.444	4.444	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	9,906,900.00	98.944	9,894,370.00	77		4.535	4.535	A-1+	

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	
29157P6V1	03/24/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/23			25,000,000.00	100.000	25,000,000.00	25,000,000.00	99.958	24,989,500.00	81		5.049	5.049	A-1+	
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23	06/05/23	One-time	30,000,000.00	99.310	29,793,000.00	29,803,201.77	99.306	29,791,950.00	96	66	4.928	4.928	AAA	
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/25/23			25,000,000.00	98.068	24,516,944.44	24,523,409.59	98.086	24,521,400.00	147		4.803	4.803	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	9,997,994.57	99.695	9,969,520.00	179		4.342	4.342	AAA	
Total General Operating Fund								223,406,170.63		222,382,488.07	222,637,676.56		222,572,910.63	50	66	4.699	4.699		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		03/31/23			23,037,647.37	100.000	23,037,647.37	23,037,647.37	100.000	23,037,647.37	1		4.611	4.611	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/23			126,559.19	100.000	126,559.19	126,559.19	100.000	126,559.19	1		0.890	0.890	SD	
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/07/23			15,000,000.00	98.206	14,730,833.33	14,746,532.11	98.328	14,749,275.00	129		4.851	4.851	A-1+	
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,388,860.50	98.018	32,345,775.00	319		4.709	4.709	AAA	
Total Interest & Sinking								71,164,206.56		70,268,675.80	70,299,599.16		70,259,256.56	174		4.700	4.700		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/23			5,636,002.01	100.000	5,636,002.01	5,636,002.01	100.000	5,636,002.01	1		0.890	0.890	SD	
Total Payroll Fund								5,636,002.01		5,636,002.01	5,636,002.01		5,636,002.01	1		0.890	0.890		
Grand Total								632,914,994.26		626,528,879.73	628,586,163.02		628,415,098.90	79	66	4.687	4.687		

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 03/31/2023	0.00	689.99	689.99	0.00	0.00	0.00	0.00	689.99
Total Activity Account			0.00	689.99	689.99	0.00	0.00	0.00	0.00	689.99
Capital Project										
TEXPOOL	LGIP	TexPool 0.0 03/31/2023	0.00	863,011.65	863,011.65	0.00	0.00	0.00	0.00	863,011.65
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 03/31/2023	0.00	5,946.07	5,946.07	0.00	0.00	0.00	0.00	5,946.07
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	96,656.12	0.00	96,656.12
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	84.92	2,632.47	0.00	0.00	2,717.39	94,944.37	0.00	97,576.84
912796CS6	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	0.00	0.00	0.00	0.00	0.00	6,470.83	0.00	6,470.83
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	329,861.11	98,958.33	0.00	0.00	428,819.44	1,628.81	0.00	100,587.15
78009BZD7	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	0.00	0.00	0.00	0.00	0.00	31,750.00	0.00	31,750.00
Total Capital Project			329,946.03	970,548.53	868,957.72	0.00	431,536.84	397,386.24	0.00	1,367,934.77
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 03/31/2023	0.00	1,657.68	1,657.68	0.00	0.00	0.00	0.00	1,657.68
Total Capital Project AFB			0.00	1,657.68	1,657.68	0.00	0.00	0.00	0.00	1,657.68
General Operating Fund										
TEXPOOL	LGIP	TexPool 0.0 03/31/2023	0.00	743,639.39	743,639.39	0.00	0.00	0.00	0.00	743,639.39
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 03/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 03/31/2023	0.00	25,583.81	25,583.81	0.00	0.00	0.00	0.00	25,583.81
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
29157P6V1	CP	EMORY UNIV GA TAXABLE IAM COMPL PAPER NTS 3/ A2 5.05 06/20/2023	0.00	28,055.56	0.00	(3,506.94)	31,562.50	0.00	0.00	28,055.56
3130ASCY3	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	0.00	7,833.34	0.00	(219,333.33)	227,166.67	10,201.77	0.00	18,035.10
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	6,465.15	0.00	6,465.15

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
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	185,138.89	35,833.33	215,000.00	0.00	5,972.22	347.84	0.00	36,181.18
Total General Operating Fund			185,138.89	840,945.43	984,223.20	(222,840.27)	264,701.39	54,989.76	0.00	895,935.19
Interest & Sinking										
TEXPOOL	LGIP	TexPool 0.0 03/31/2023	0.00	132,788.74	132,788.74	0.00	0.00	0.00	0.00	132,788.74
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 03/31/2023	0.00	15,915.50	15,915.50	0.00	0.00	0.00	0.00	15,915.50
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	15,698.78	0.00	15,698.78
3130AFW94	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	0.00	16,041.67	0.00	(93,958.33)	110,000.00	15,224.59	0.00	31,266.26
Total Interest & Sinking			0.00	164,745.91	148,704.24	(93,958.33)	110,000.00	30,923.36	0.00	195,669.27
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 03/31/2023	0.00	2,401.04	2,401.04	0.00	0.00	0.00	0.00	2,401.04
Total Payroll Fund			0.00	2,401.04	2,401.04	0.00	0.00	0.00	0.00	2,401.04
Grand Total			515,084.92	1,980,988.58	2,006,633.87	(316,798.60)	806,238.22	483,299.37	0.00	2,464,287.95

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															
78009BZD7	03/22/23	03/23/23	CP	Royal Bank of Canada New York Branch	0.000	12/13/23		25,000,000.00	96.261	24,065,138.89	0.00	24,065,138.89	0.00	5.245	5.245
912796CS6	03/29/23	03/30/23	US GOVT	UNITED STATES TREASURY	0.000	09/28/23		25,000,000.00	97.645	24,411,154.17	0.00	24,411,154.17	0.00	4.851	4.851
Total Buy								50,000,000.00		48,476,293.06	0.00	48,476,293.06	0.00		
General Operating Fund															
Buy															
29157P6V1	03/23/23	03/24/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/23		25,000,000.00	100.000	25,000,000.00	3,506.94	25,003,506.94	0.00	5.049	5.049
3130ASCY3	03/24/23	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23	06/05/23	30,000,000.00	99.310	29,793,000.00	219,333.33	30,012,333.33	0.00	4.928	4.928
313384KW8	03/29/23	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/25/23		25,000,000.00	98.068	24,516,944.44	0.00	24,516,944.44	0.00	4.803	4.803
Total Buy								80,000,000.00		79,309,944.44	222,840.27	79,532,784.71	0.00		
Coupon															
3130ATGX9	03/26/23	03/26/23	AGCY	FEDERAL HOME LOAN BANKS	4.300	09/26/23		0.00		0.00	215,000.00	215,000.00	0.00	--	--
Total Coupon								0.00		0.00	215,000.00	215,000.00	0.00		
Interest & Sinking															
Buy															
3130AFW94	03/23/23	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	2.500	02/13/24		33,000,000.00	98.102	32,373,635.91	93,958.33	32,467,594.24	0.00	4.709	4.709
313384KC2	03/23/23	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/07/23		15,000,000.00	98.206	14,730,833.33	0.00	14,730,833.33	0.00	4.851	4.851
Total Buy								48,000,000.00		47,104,469.24	93,958.33	47,198,427.57	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	178,000,000.00	(174,890,706.74)	(316,798.60)	(175,207,505.34)	0.00	4.914	4.914
Total Coupon	0.00	0.00	215,000.00	215,000.00	0.00		

Amortization and Accretion

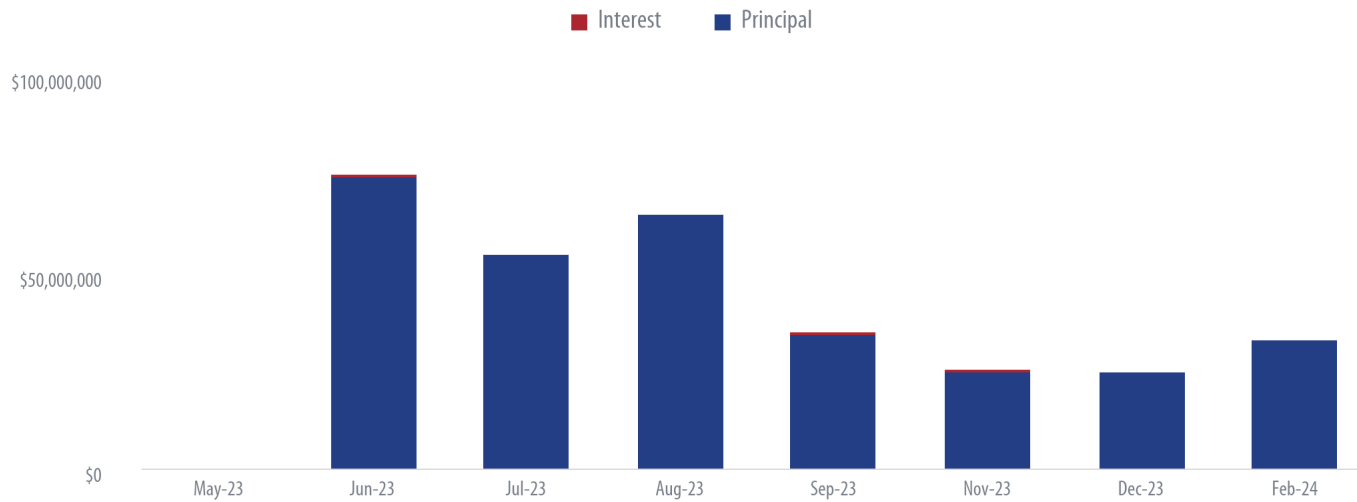
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	96,656.12	461,138.90	(203,895.82)	24,796,104.18
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	339,633.33	(153,204.17)	14,846,795.83
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	469,930.55	(375,243.06)	24,624,756.94
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	94,944.37	455,364.76	(465,533.68)	24,534,466.32
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	25,000,000.00	97.645	24,411,154.17	6,470.83	6,470.83	(582,375.00)	24,417,625.00
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	6,883.05	(12,366.95)	24,987,633.05
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	25,000,000.00	96.261	24,065,138.89	31,750.00	31,750.00	(903,111.11)	24,096,888.89
Total Capital Project				165,000,000.00		160,533,098.79	397,386.24	1,771,171.43	(2,695,729.78)	162,304,270.22
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	236,425.00	(93,100.00)	9,906,900.00
29157P6V1	03/24/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2 5.05 06/20/2023	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	30,000,000.00	99.310	29,793,000.00	10,201.77	10,201.77	(196,798.23)	29,803,201.77
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	25,000,000.00	98.068	24,516,944.44	6,465.15	6,465.15	(476,590.41)	24,523,409.59
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	347.84	2,096.57	(2,005.43)	9,997,994.57
Total General Operating Fund				100,000,000.00		98,976,317.44	54,989.76	255,188.49	(768,494.07)	99,231,505.93
Interest & Sinking										
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	15,000,000.00	98.206	14,730,833.33	15,698.78	15,698.78	(253,467.89)	14,746,532.11
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	33,000,000.00	98.102	32,373,635.91	15,224.59	15,224.59	(611,139.50)	32,388,860.50
Total Interest & Sinking				48,000,000.00		47,104,469.24	30,923.36	30,923.36	(864,607.40)	47,135,392.60
Grand Total				313,000,000.00		306,613,885.47	483,299.37	2,057,283.29	(4,328,831.24)	308,671,168.76

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
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
912796CS6	UNITED STATES TREASURY 0.0 09/28/2023	09/28/23		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
78009BZD7	Royal Bank of Canada New York Branch 0.0 12/13/2023	12/13/23		25,000,000.00	25,000,000.00
General Operating Fund					
3130ASCY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	06/05/23	352,500.00		352,500.00
89233HTG9	Toyota Motor Credit Corporation 0.0 06/16/2023	06/16/23		10,000,000.00	10,000,000.00
29157P6V1	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2 5.05 06/20/2023	06/20/23	312,118.06		312,118.06
29157P6V1	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2 5.05 06/20/2023	06/20/23		25,000,000.00	25,000,000.00
3130ASCY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	07/05/23	58,750.00		58,750.00
3130ASCY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	07/05/23		30,000,000.00	30,000,000.00
313384KW8	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	08/25/23		25,000,000.00	25,000,000.00
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					
313384KC2	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	08/07/23		15,000,000.00	15,000,000.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	08/14/23	412,500.00		412,500.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	02/13/24	412,500.00		412,500.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	02/13/24		33,000,000.00	33,000,000.00
Grand Total			2,966,493.06	313,000,000.00	315,966,493.06

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2023	593,750.00		593,750.00
June 2023	664,618.06	75,000,000.00	75,664,618.06
July 2023	58,750.00	55,000,000.00	55,058,750.00
August 2023	428,125.00	65,000,000.00	65,428,125.00
September 2023	215,000.00	35,000,000.00	35,215,000.00
November 2023	593,750.00	25,000,000.00	25,593,750.00
December 2023		25,000,000.00	25,000,000.00
February 2024	412,500.00	33,000,000.00	33,412,500.00
Total	2,966,493.06	313,000,000.00	315,966,493.06



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