

# INVESTMENT REPORT

## Northwest ISD

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April 1 to April 30, 2023



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## Market Recap

Market volatility continued in the month of April as investors witnessed persistent inflation data, a gradual softening of labor market conditions, ongoing regional bank turmoil and indications that debt ceiling negotiations are falling on deaf ears. Despite all the noise, Fed officials seemed determined to boost the overnight rate at least one more time in May before settling in for a pause. Exactly how long that pause might last is far from clear and will depend mostly on the path of inflation. Inflation readings for the month of March were open for interpretation. The headline *producer price index* (PPI) was negative for the second consecutive month. The -0.5% March PPI decline helped drag the annual rate down from +4.9% to +2.7%, well below the +11.3% peak from last July. The overall *consumer price index* (CPI) rose by just +0.1% in March, while the annual CPI rate dropped from +6.0% to +5.0%. A huge decline in energy prices drove the decline. When food and energy prices are excluded, core CPI actually moved higher from 5.5% to 5.6%. *Not good.*

Headline retail sales fell -1.0% in March, significantly lower than the -0.5% median forecast, and the second straight monthly decline in spending. Weakness was broad-based with 8 of 13 categories moving lower. Similar to the March CPI and PPI reports, falling gasoline prices had an oversized impact, reducing total receipts. Consumer demand seems to be softening, but lower gas prices distorted the picture in March. With pump prices moving higher, upward pressure is likely in April.

The labor market appeared to weaken a bit as initial jobless claims moved higher during April, while data covering March showed the number of job openings fell, and company payroll growth decreased for the second straight month. As the May 3<sup>rd</sup> FOMC meeting approached, Fed officials were all on the same page, preparing for another 25 basis point hike while warning that *a pivot to rate cuts wouldn't happen this year*. In defiance, the bond market ended the month signaling 50 basis points of easing before year end.

Ultimately, it's the Fed that dictates policy and whenever the bond market drives yields lower, it only undermines the efforts of Fed officials. However, the possibility of recession later this year has increased with banks tightening credit conditions in the aftermath of

three of the largest bank failures in U.S. history. In theory, this should help the Fed to slow growth and rein-in inflation, but for the time being, economic growth remains positive. The U.S. economy grew by +1.1% in the first quarter of 2023, following a +2.6% advance in the prior period. Personal consumption, the biggest driver of the U.S. economy, rose by an annualized +3.7%, adding 2.5 percentage points to the overall number, the most in nearly two years. The counterbalance to strong Q1 consumer spending was a big drop in business inventories which shaved almost 2.3 percentage points from the headline number. Domestic final sales (which exclude inventories) grew by +3.2% in Q1 following a +0.7% advance in Q4 2022. Inventory weakness usually reverses itself within a quarter or two, especially when spending is solid. This will probably add to Q2 GDP growth and push recession out into the third quarter.

## 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

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## Portfolio Overview

### Portfolio Summary

	Prior 31 Mar-23	Current 30 Apr-23
Par Value	632,914,994.26	586,577,482.99
Original Cost	626,528,879.73	579,479,935.20
Book Value	628,586,163.02	582,524,463.04
Market Value	628,415,098.90	582,203,418.24
Accrued Interest	806,238.22	1,176,285.78
Book Value Plus Accrued	629,392,401.24	583,700,748.82
Market Value Plus Accrued	629,221,337.12	583,379,704.02
Net Unrealized Gain/(Loss)	(171,064.12)	(321,044.80)

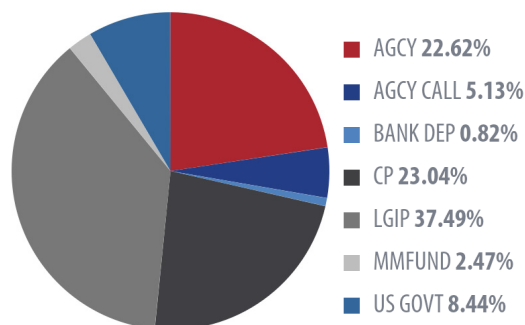
### Income Summary

	1 Apr-23 to 30 Apr-23
Interest Income	1,421,200.57
Net Amortization/Accretion	987,244.55
Realized Gain/(Loss)	0.00
Net Income	2,408,445.12

### Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Apr-23
Yield to Maturity	4.687%	4.810%
Yield to Worst	4.687%	4.810%
Days to Final Maturity	79	76
Days to Effective Maturity	79	76
Duration	0.42	0.35

### Asset Allocation

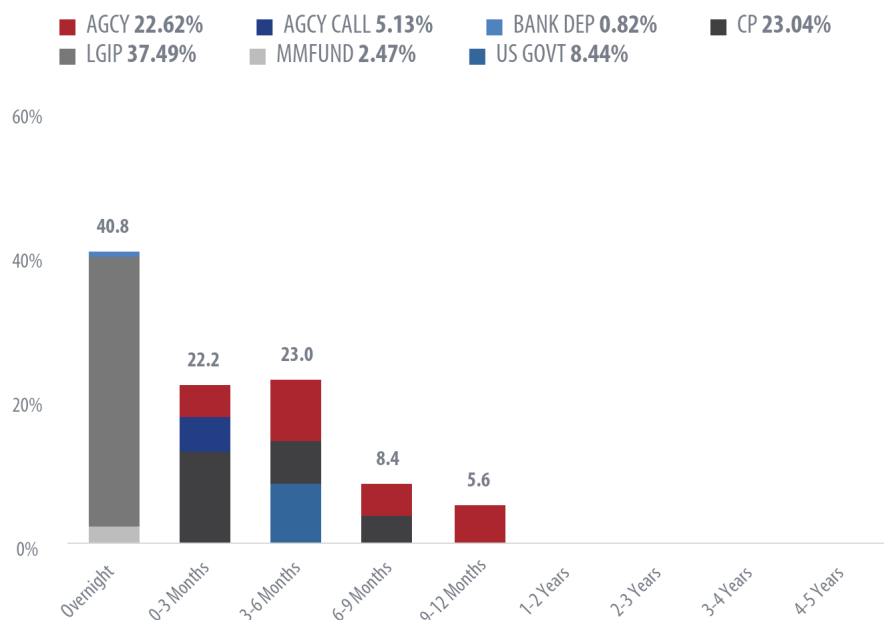


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	86,000,000.00	(84,372,608.41)	0.00	(84,372,608.41)	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

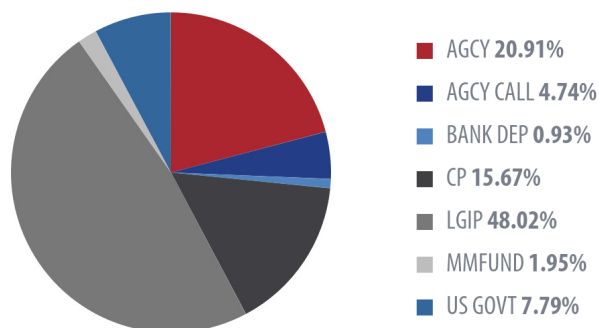
Issuer	Allocation
TEXPOOL	37.49%
Federal Home Loan Banks	23.45%
United States Department of The Treasury	8.44%
Emory University	4.29%
Federal Farm Credit Banks Funding Corporation	4.29%
Toyota Motor Credit Corporation	4.25%
J.P. Morgan Securities LLC	4.25%
Royal Bank of Canada New York Branch	4.15%
Yale University	3.54%
WF	3.30%

### Maturity Distribution by Security Type

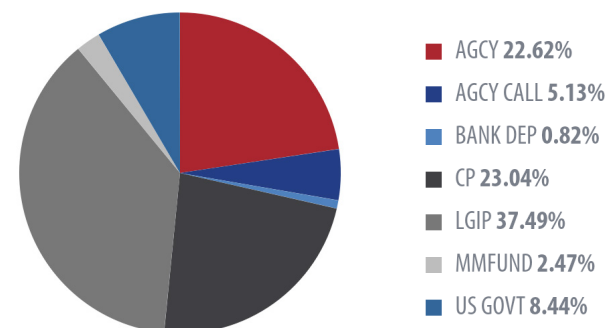
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	24,890,002.48	49,424,475.97	24,989,209.32	32,445,952.71	--	--	--	--	131,749,640.48
AGCY CALL	--	29,864,412.37	--	--	--	--	--	--	--	29,864,412.37
BANK DEP	4,787,610.24	--	--	--	--	--	--	--	--	4,787,610.24
CP	--	74,575,786.11	35,413,383.39	24,202,722.22	--	--	--	--	--	134,191,891.73
LGIP	218,381,365.94	--	--	--	--	--	--	--	--	218,381,365.94
MMFUND	14,408,506.81	--	--	--	--	--	--	--	--	14,408,506.81
US GOVT	--	--	49,141,035.47	--	--	--	--	--	--	49,141,035.47
<b>Total</b>	<b>237,577,482.99</b>	<b>129,330,200.96</b>	<b>133,978,894.84</b>	<b>49,191,931.55</b>	<b>32,445,952.71</b>	--	--	--	--	<b>582,524,463.04</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

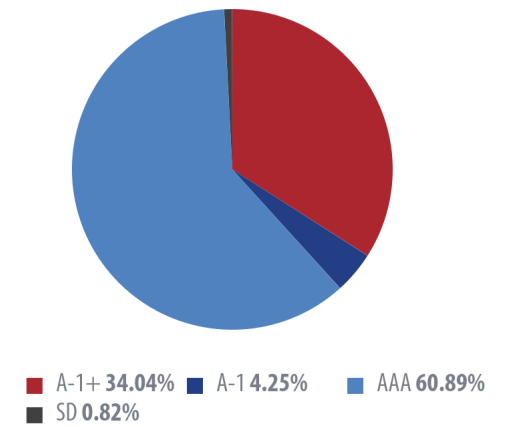
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Apr-23	Current Allocation 30-Apr-23	Yield to Maturity
AGCY	131,440,534.00	20.91%	1.71%	131,749,640.48	22.62%	4.715%
AGCY CALL	29,803,201.77	4.74%	0.39%	29,864,412.37	5.13%	4.928%
BANK DEP	5,835,146.20	0.93%	(0.11)%	4,787,610.24	0.82%	0.920%
CP	98,475,341.67	15.67%	7.37%	134,191,891.73	23.04%	5.054%
LGIP	301,834,945.70	48.02%	(10.53)%	218,381,365.94	37.49%	4.798%
MMFUND	12,244,902.36	1.95%	0.53%	14,408,506.81	2.47%	4.669%
US GOVT	48,952,091.32	7.79%	0.65%	49,141,035.47	8.44%	4.795%
<b>Portfolio Total</b>	<b>628,586,163.02</b>	<b>100.00%</b>		<b>582,524,463.04</b>	<b>100.00%</b>	<b>4.810%</b>

## Credit Rating Summary

### Rating Distribution

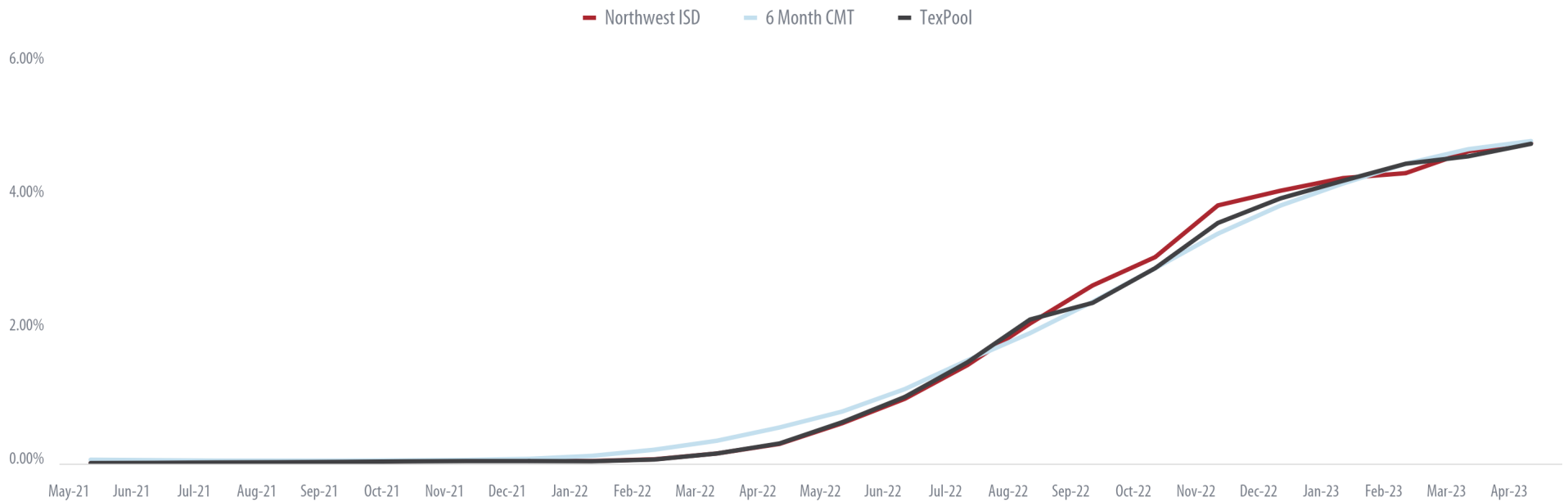
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	4,787,610.24	0.82%
<b>Total Secured Deposits</b>	<b>4,787,610.24</b>	<b>0.82%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	232,789,872.75	39.96%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>232,789,872.75</b>	<b>39.96%</b>
<b>Short Term Rating Distribution</b>		
A-1+	198,292,759.84	34.04%
A-1	24,729,965.28	4.25%
<b>Total Short Term Rating Distribution</b>	<b>223,022,725.12</b>	<b>38.29%</b>
<b>Long Term Rating Distribution</b>		
AAA	121,924,254.93	20.93%
<b>Total Long Term Rating Distribution</b>	<b>121,924,254.93</b>	<b>20.93%</b>
<b>Portfolio Total</b>	<b>582,524,463.04</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	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	Apr-23
<b>Northwest ISD</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.15</b>	<b>0.30</b>	<b>0.61</b>	<b>0.97</b>	<b>1.48</b>	<b>2.10</b>	<b>2.67</b>	<b>3.10</b>	<b>3.87</b>	<b>4.10</b>	<b>4.28</b>	<b>4.36</b>	<b>4.69</b>	<b>4.81</b>
6 Month CMT	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	4.84
TexPool	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	4.80

## 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	176,893.74	176,893.74	697.61	177,591.35	177,591.35	697.61	1	4.798%	4.798%
Capital Project	329,411,027.07	329,345,071.49	(29,400,231.99)	300,127,583.25	299,944,839.50	1,263,750.46	79	4.864%	4.864%
Capital Project AFB	424,964.47	424,964.47	1,676.02	426,640.49	426,640.49	1,676.02	1	4.798%	4.798%
General Operating Fund	222,637,676.56	222,572,910.63	(16,492,525.64)	206,148,751.67	206,080,384.99	860,293.92	40	4.806%	4.806%
Interest & Sinking	70,299,599.16	70,259,256.56	588,412.11	70,917,603.04	70,847,668.67	279,088.68	174	4.850%	4.850%
Payroll Fund	5,636,002.01	5,636,002.01	(909,708.77)	4,726,293.24	4,726,293.24	2,938.43	1	0.920%	0.920%
<b>Total</b>	<b>628,586,163.02</b>	<b>628,415,098.90</b>	<b>(46,211,680.66)</b>	<b>582,524,463.04</b>	<b>582,203,418.24</b>	<b>2,408,445.12</b>	<b>76</b>	<b>4.810%</b>	<b>4.810%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool		04/30/23			177,591.35	100.000	177,591.35	177,591.35	100.000	177,591.35	1		4.798	4.798	AAA
<b>Total Activity Account</b>								<b>177,591.35</b>		<b>177,591.35</b>	<b>177,591.35</b>		<b>177,591.35</b>	<b>1</b>		<b>4.798</b>	<b>4.798</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		04/30/23			112,352,177.68	100.000	112,352,177.68	112,352,177.68	100.000	112,352,177.68	1		4.798	4.798	AAA
WFWNSWDSW		MMFUND	Allspring Govt MM Instl		04/30/23			4,297,366.57	100.000	4,297,366.57	4,297,366.57	100.000	4,297,366.57	1		4.669	4.669	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	24,890,002.48	99.537	24,884,175.00	36		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	14,902,170.83	99.215	14,882,280.00	54		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	24,729,965.28	98.839	24,709,800.00	78		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	24,626,347.97	98.375	24,593,750.00	123		4.740	4.740	AAA
98459SW61	04/03/23	CP	Yale University	0.000	09/06/23			21,000,000.00	97.812	20,540,450.07	20,622,933.39	98.139	20,609,232.00	129		5.172	5.172	A-1+
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY	0.000	09/28/23			25,000,000.00	97.645	24,411,154.17	24,514,687.50	97.996	24,498,958.25	151		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	24,989,209.32	99.786	24,946,400.00	205		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	24,202,722.22	96.683	24,170,700.00	227		5.245	5.245	A-1+
<b>Total Capital Project</b>								<b>302,649,544.25</b>		<b>297,723,093.11</b>	<b>300,127,583.25</b>		<b>299,944,839.50</b>	<b>79</b>		<b>4.864</b>	<b>4.864</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		04/30/23			426,640.49	100.000	426,640.49	426,640.49	100.000	426,640.49	1		4.798	4.798	AAA
<b>Total Capital Project AFB</b>								<b>426,640.49</b>		<b>426,640.49</b>	<b>426,640.49</b>		<b>426,640.49</b>	<b>1</b>		<b>4.798</b>	<b>4.798</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		04/30/23			96,553,152.75	100.000	96,553,152.75	96,553,152.75	100.000	96,553,152.75	1		4.798	4.798	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/23			57,472.00	100.000	57,472.00	57,472.00	100.000	57,472.00	1		0.920	0.920	SD
WFWNSWDSW		MMFUND	Allspring Govt MM Instl		04/30/23			10,111,140.24	100.000	10,111,140.24	10,111,140.24	100.000	10,111,140.24	1		4.669	4.669	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	9,943,650.00	99.328	9,932,780.00	47		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	100.022	25,005,500.00	51		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	29,864,412.37	99.514	29,854,200.00	66	36	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	24,620,591.75	98.395	24,598,800.00	117		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	9,998,332.57	99.673	9,967,340.00	149		4.342	4.342	AAA	
<b>Total General Operating Fund</b>								<b>206,721,764.99</b>		<b>205,698,082.43</b>	<b>206,148,751.67</b>		<b>206,080,384.99</b>	<b>40</b>	<b>36</b>	<b>4.806</b>	<b>4.806</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		04/30/23			8,871,803.67	100.000	8,871,803.67	8,871,803.67	100.000	8,871,803.67	1		4.798	4.798	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/23			3,845.00	100.000	3,845.00	3,845.00	100.000	3,845.00	1		0.920	0.920	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	14,805,551.66	98.647	14,797,050.00	99		4.851	4.851	A-1+	
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation	0.000	08/08/23			15,000,000.00	98.321	14,748,116.67	14,790,450.00	98.561	14,784,150.00	100		5.189	5.189	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	32,445,952.71	98.154	32,390,820.00	289		4.709	4.709	AAA	
<b>Total Interest &amp; Sinking</b>								<b>71,875,648.67</b>		<b>70,728,234.58</b>	<b>70,917,603.04</b>		<b>70,847,668.67</b>	<b>174</b>		<b>4.850</b>	<b>4.850</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/23			4,726,293.24	100.000	4,726,293.24	4,726,293.24	100.000	4,726,293.24	1		0.920	0.920	SD	
<b>Total Payroll Fund</b>								<b>4,726,293.24</b>		<b>4,726,293.24</b>	<b>4,726,293.24</b>		<b>4,726,293.24</b>	<b>1</b>		<b>0.920</b>	<b>0.920</b>		
<b>Grand Total</b>								<b>586,577,482.99</b>		<b>579,479,935.20</b>	<b>582,524,463.04</b>		<b>582,203,418.24</b>	<b>76</b>	<b>36</b>	<b>4.810</b>	<b>4.810</b>		

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Activity Account</b>										
TEXPOOL	LGIP	TexPool 0.0 04/30/2023	0.00	697.61	697.61	0.00	0.00	0.00	0.00	697.61
<b>Total Activity Account</b>			<b>0.00</b>	<b>697.61</b>	<b>697.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>697.61</b>
<b>Capital Project</b>										
TEXPOOL	LGIP	TexPool 0.0 04/30/2023	0.00	514,465.33	514,465.33	0.00	0.00	0.00	0.00	514,465.33
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 04/30/2023	0.00	14,460.54	14,460.54	0.00	0.00	0.00	0.00	14,460.54
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	93,898.30	0.00	93,898.30
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	105,208.33	0.00	105,208.33
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	2,717.39	2,547.55	0.00	0.00	5,264.95	91,881.65	0.00	94,429.20
98459SW61	CP	Yale University 0.0 09/06/2023	0.00	0.00	0.00	0.00	0.00	82,483.32	0.00	82,483.32
912796CS6	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	0.00	0.00	0.00	0.00	0.00	97,062.50	0.00	97,062.50
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	428,819.44	98,958.33	0.00	0.00	527,777.78	1,576.27	0.00	100,534.60
78009BZD7	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	0.00	0.00	0.00	0.00	0.00	105,833.33	0.00	105,833.33
<b>Total Capital Project</b>			<b>431,536.84</b>	<b>630,431.76</b>	<b>528,925.87</b>	<b>0.00</b>	<b>533,042.72</b>	<b>633,318.71</b>	<b>0.00</b>	<b>1,263,750.46</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool 0.0 04/30/2023	0.00	1,676.02	1,676.02	0.00	0.00	0.00	0.00	1,676.02
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>1,676.02</b>	<b>1,676.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,676.02</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 04/30/2023	0.00	425,172.46	425,172.46	0.00	0.00	0.00	0.00	425,172.46
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 04/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 04/30/2023	0.00	39,849.05	39,849.05	0.00	0.00	0.00	0.00	39,849.05
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
29157P6V1	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/ A2 5.05 06/20/2023	31,562.50	105,208.33	0.00	0.00	136,770.83	0.00	0.00	105,208.33
3130ASCY3	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	227,166.67	58,750.00	0.00	0.00	285,916.67	61,210.60	0.00	119,960.60

## 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
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	97,182.15	0.00	97,182.15
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	5,972.22	35,833.33	0.00	0.00	41,805.56	337.99	0.00	36,171.33
<b>Total General Operating Fund</b>			<b>264,701.39</b>	<b>664,813.18</b>	<b>465,021.51</b>	<b>0.00</b>	<b>464,493.06</b>	<b>195,480.74</b>	<b>0.00</b>	<b>860,293.92</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool 0.0 04/30/2023	0.00	51,491.10	51,491.10	0.00	0.00	0.00	0.00	51,491.10
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 04/30/2023	0.00	402.48	402.48	0.00	0.00	0.00	0.00	402.48
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	59,019.56	0.00	59,019.56
89233HV84	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	0.00	0.00	0.00	0.00	0.00	42,333.33	0.00	42,333.33
3130AFW94	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	110,000.00	68,750.00	0.00	0.00	178,750.00	57,092.21	0.00	125,842.21
<b>Total Interest &amp; Sinking</b>			<b>110,000.00</b>	<b>120,643.58</b>	<b>51,893.58</b>	<b>0.00</b>	<b>178,750.00</b>	<b>158,445.10</b>	<b>0.00</b>	<b>279,088.68</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 04/30/2023	0.00	2,938.43	2,938.43	0.00	0.00	0.00	0.00	2,938.43
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>2,938.43</b>	<b>2,938.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,938.43</b>
<b>Grand Total</b>			<b>806,238.22</b>	<b>1,421,200.57</b>	<b>1,051,153.02</b>	<b>0.00</b>	<b>1,176,285.78</b>	<b>987,244.55</b>	<b>0.00</b>	<b>2,408,445.12</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Capital Project</b>															
<b>Buy</b>															
98459SW61	04/03/23	04/03/23	CP	Yale University	0.000	09/06/23		21,000,000.00	97.812	20,540,450.07	0.00	20,540,450.07	0.00	5.172	5.172
313384NM7	04/28/23	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/27/23		25,000,000.00	97.544	24,385,930.56	0.00	24,385,930.56	0.00	5.065	5.065
<b>Total Buy</b>								<b>46,000,000.00</b>		<b>44,926,380.63</b>	<b>0.00</b>	<b>44,926,380.63</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Buy</b>															
313384JS9	04/28/23	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/28/23		25,000,000.00	98.792	24,698,111.11	0.00	24,698,111.11	0.00	5.032	5.032
<b>Total Buy</b>								<b>25,000,000.00</b>		<b>24,698,111.11</b>	<b>0.00</b>	<b>24,698,111.11</b>	<b>0.00</b>		
<b>Interest &amp; Sinking</b>															
<b>Buy</b>															
89233HV84	04/10/23	04/11/23	CP	Toyota Motor Credit Corporation	0.000	08/08/23		15,000,000.00	98.321	14,748,116.67	0.00	14,748,116.67	0.00	5.189	5.189
<b>Total Buy</b>								<b>15,000,000.00</b>		<b>14,748,116.67</b>	<b>0.00</b>	<b>14,748,116.67</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	86,000,000.00	(84,372,608.41)	0.00	(84,372,608.41)	0.00	5.103	5.103



## Amortization and Accretion

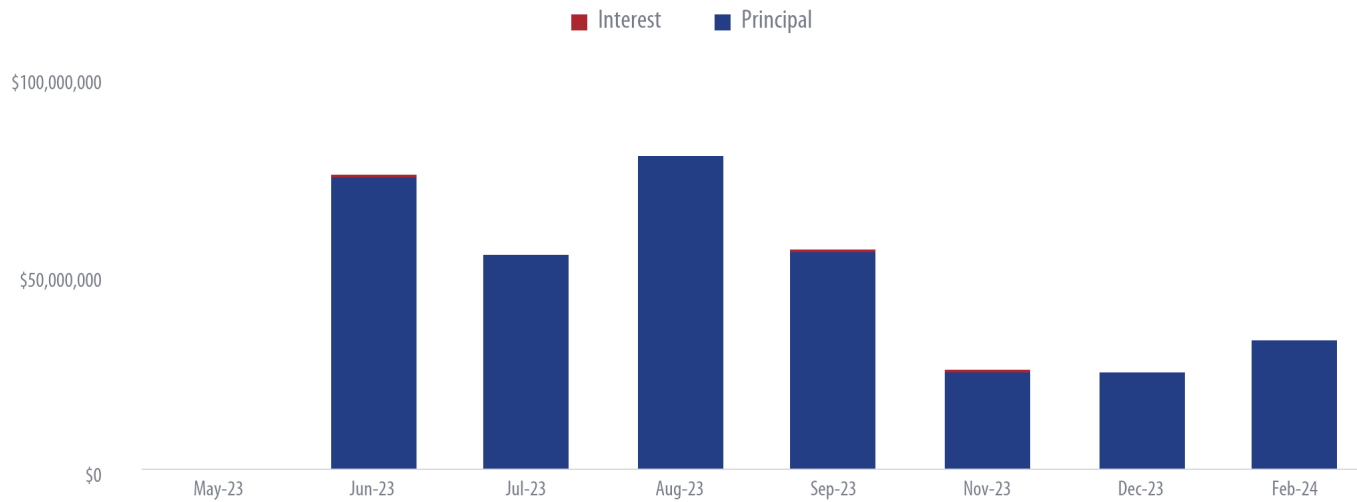
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	93,898.30	555,037.20	(109,997.52)	24,890,002.48
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	395,008.33	(97,829.17)	14,902,170.83
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	105,208.33	575,138.89	(270,034.72)	24,729,965.28
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	91,881.65	547,246.41	(373,652.03)	24,626,347.97
98459SW61	04/03/23	CP	Yale University 0.0 09/06/2023	21,000,000.00	97.812	20,540,450.07	82,483.32	82,483.32	(377,066.61)	20,622,933.39
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	25,000,000.00	97.645	24,411,154.17	97,062.50	103,533.33	(485,312.50)	24,514,687.50
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	1,576.27	8,459.32	(10,790.68)	24,989,209.32
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	105,833.33	137,583.33	(797,277.78)	24,202,722.22
<b>Total Capital Project</b>				<b>186,000,000.00</b>		<b>181,073,548.86</b>	<b>633,318.71</b>	<b>2,404,490.14</b>	<b>(2,521,961.00)</b>	<b>183,478,039.00</b>
<b>General Operating Fund</b>										
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	273,175.00	(56,350.00)	9,943,650.00
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	61,210.60	71,412.37	(135,587.63)	29,864,412.37
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	25,000,000.00	98.068	24,516,944.44	97,182.15	103,647.31	(379,408.25)	24,620,591.75
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	337.99	2,434.57	(1,667.43)	9,998,332.57
<b>Total General Operating Fund</b>				<b>100,000,000.00</b>		<b>98,976,317.44</b>	<b>195,480.74</b>	<b>450,669.24</b>	<b>(573,013.32)</b>	<b>99,426,986.68</b>
<b>Interest &amp; Sinking</b>										
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	15,000,000.00	98.206	14,730,833.33	59,019.56	74,718.33	(194,448.34)	14,805,551.66
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	15,000,000.00	98.321	14,748,116.67	42,333.33	42,333.33	(209,550.00)	14,790,450.00
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	33,000,000.00	98.102	32,373,635.91	57,092.21	72,316.80	(554,047.29)	32,445,952.71
<b>Total Interest &amp; Sinking</b>				<b>63,000,000.00</b>		<b>61,852,585.91</b>	<b>158,445.10</b>	<b>189,368.46</b>	<b>(958,045.63)</b>	<b>62,041,954.37</b>
<b>Grand Total</b>				<b>349,000,000.00</b>		<b>341,902,452.21</b>	<b>987,244.55</b>	<b>3,044,527.84</b>	<b>(4,053,019.95)</b>	<b>344,946,980.05</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
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
98459SW61	Yale University 0.0 09/06/2023	09/06/23		21,000,000.00	21,000,000.00
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
<b>General Operating Fund</b>					
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
<b>Interest &amp; Sinking</b>					
313384KC2	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	08/07/23		15,000,000.00	15,000,000.00
89233HV84	Toyota Motor Credit Corporation 0.0 08/08/2023	08/08/23		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
<b>Grand Total</b>			<b>2,966,493.06</b>	<b>349,000,000.00</b>	<b>351,966,493.06</b>

## 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	80,000,000.00	80,428,125.00
September 2023	215,000.00	56,000,000.00	56,215,000.00
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
<b>Total</b>	<b>2,966,493.06</b>	<b>349,000,000.00</b>	<b>351,966,493.06</b>



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