

INVESTMENT REPORT

Northwest ISD

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May 1 to May 31, 2023



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Market Recap

The May 3rd FOMC meeting signaled a possible shift in Fed policy while investor attention for much of the month was focused on the fast-evolving debt ceiling crisis. Fed officials voted unanimously to hike the overnight rate by another quarter point in May to a new target range of 5.00% to 5.25%, the highest in 16 years. Over a 14-month period, cumulative tightening has totaled 500 basis points. Fed officials discussed a pause, but ultimately decided inflation was still too high, while characterizing labor conditions as “robust.”

Later that week, the April employment report confirmed that employment conditions remained too strong. Nonfarm payrolls rebounded with +253k jobs added, while the headline unemployment rate dropped back to a 53-year low of 3.4%. Capping a frustrating report for Fed officials was a larger than expected +0.5% increase in average hourly earnings. The April CPI report was a mixed bag, although few would argue that inflation was anywhere close to Fed target. Both headline and core CPI were up +0.4%, matching forecasts. The year-over-year headline increase eased from +5.0% to +4.9%, but the core CPI was rising at an uncomfortable +5.5% annual pace. Before Fed officials pivot to rate cuts, they'll need to see core inflation sustained below +3.0%. Although this level is unlikely before year end, the bond market had rallied enough during the month to drive yields sharply lower. In early May, the market had priced-in nearly 100 basis points in rate cuts, but it was a wildly volatile month and yields would climb as fears of default commanded attention.

The urgency ramped up sharply on May 21st when Treasury Secretary Janet Yellen proclaimed it was “highly likely” the Treasury would run out of money as soon as June 1st, months earlier than commonly expected. Both Fitch and Moody’s warned that the AAA debt rating of the United States would be cut if debt payments were missed. This seemed to get the attention of lawmakers, who managed to find common ground and pass a deal with just days to go before Yellen’s revised June 5th “X-date.”

The deal lifts the current \$31.4T debt ceiling into 2025, capping non-defense discretionary spending at current levels for the next fiscal year, and permitting only a 1% increase in

2025. The agreement did not address entitlement spending. Roughly \$30 billion of unspent COVID-relief funds will be clawed back, *excluding Coronavirus State and Local Fiscal Recovery Funds*. There were cuts made to IRS enforcement funding, and an increase in the age limit for work requirements to receive SNAP benefits, but the ultimate economic impact of the deal was fractional. The bigger impact will be the end of a three-year pause in monthly student loan payments. An estimated 30 million people will begin paying an average of \$300 per month beginning in September. This should greatly reduce discretionary spending in the last quarter of the year and add to the likelihood of a mild recession.

Of course, that recession has been on the horizon for nearly a year. With the second quarter winding down, it doesn't appear that the U.S. economy is nearing a contraction. The Fed may pause at the June meeting to evaluate conditions, but July will remain in play. At this point, it's still too early to declare victory.

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 Apr-23	Current 31 May-23
Par Value	586,577,482.99	549,904,136.33
Original Cost	579,479,935.20	541,890,630.21
Book Value	582,524,463.04	546,195,487.51
Market Value	582,203,418.24	545,705,948.83
Accrued Interest	1,176,285.78	956,175.20
Book Value Plus Accrued	583,700,748.82	547,151,662.71
Market Value Plus Accrued	583,379,704.02	546,662,124.03
Net Unrealized Gain/(Loss)	(321,044.80)	(489,538.68)

Income Summary

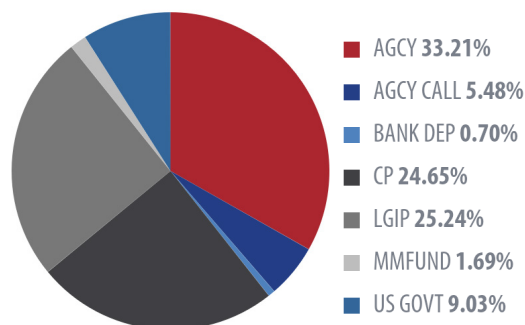
Current Period	1 May-23 to 31 May-23
Interest Income	1,091,632.45
Net Amortization/Accretion	1,260,329.47
Realized Gain/(Loss)	0.00
Net Income	2,351,961.91

Fiscal Year-to-Date	1 Jul-22 to 31 May-23
Net Income	18,948,403.85

Portfolio Characteristics

	Prior 30 Apr-23	Current 31 May-23
Yield to Maturity	4.810%	4.897%
Yield to Worst	4.810%	4.897%
Days to Final Maturity	76	71
Days to Effective Maturity	76	71
Duration	0.35	0.26

Asset Allocation

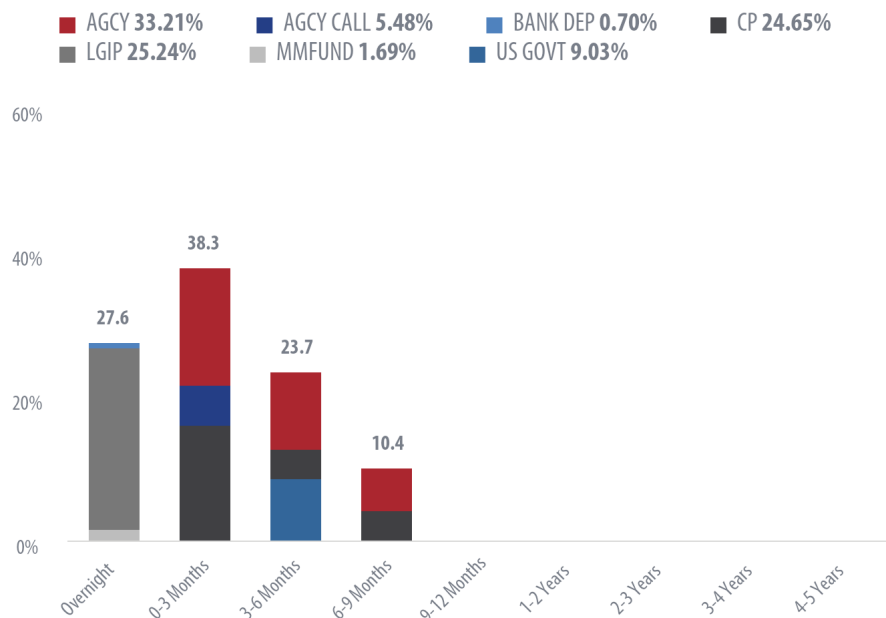


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	0.00	0.00	0.00	0.00	0.00
Coupon	0.00	0.00	593,750.00	593,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

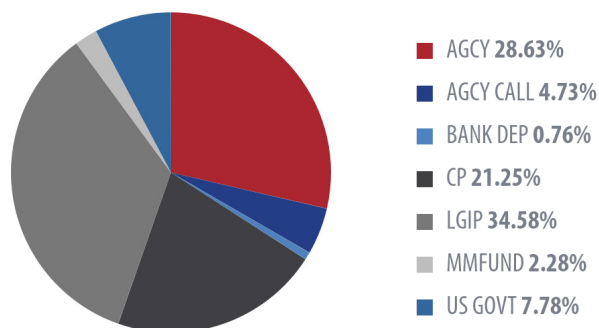
Issuer	Allocation
Federal Home Loan Banks	34.11%
TEXPOOL	25.24%
United States Department of The Treasury	9.03%
Emory University	4.58%
Federal Farm Credit Banks Funding Corporation	4.58%
J.P. Morgan Securities LLC	4.55%
Toyota Motor Credit Corporation	4.55%
Royal Bank of Canada New York Branch	4.45%
Yale University	3.79%
Royal Bank of Canada	2.74%

Maturity Distribution by Security Type

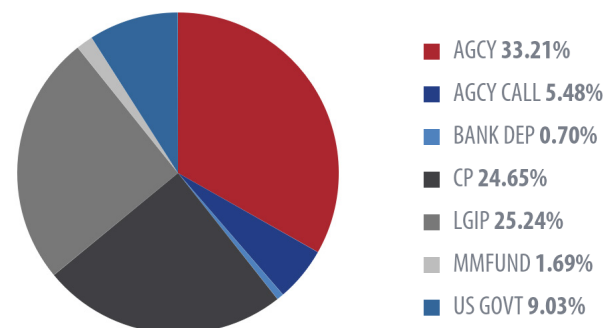
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	89,379,649.05	59,480,711.64	32,504,947.99	--	--	--	--	--	181,365,308.68
AGCY CALL	--	29,927,663.32	--	--	--	--	--	--	--	29,927,663.32
BANK DEP	3,825,939.00	--	--	--	--	--	--	--	--	3,825,939.00
CP	--	89,635,763.89	20,714,254.21	24,312,083.33	--	--	--	--	--	134,662,101.44
LGIP	137,872,967.93	--	--	--	--	--	--	--	--	137,872,967.93
MMFUND	9,205,229.40	--	--	--	--	--	--	--	--	9,205,229.40
US GOVT	--	--	49,336,277.75	--	--	--	--	--	--	49,336,277.75
Total	150,904,136.33	208,943,076.26	129,531,243.60	56,817,031.32	--	--	--	--	--	546,195,487.51

Asset Allocation

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



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



Book Value Basis Security Distribution

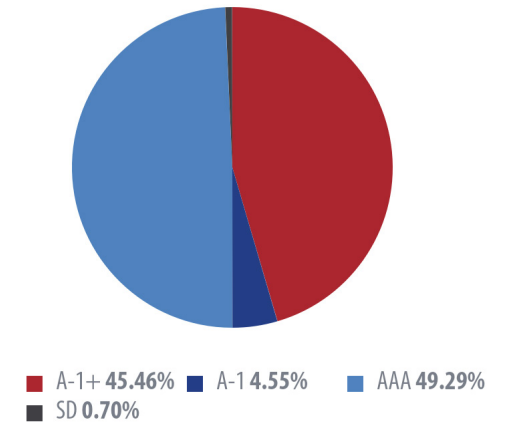
Security Type	Prior Balance 30-Apr-23	Prior Allocation 30-Apr-23	Change in Allocation	Current Balance 31-May-23	Current Allocation 31-May-23	Yield to Maturity
AGCY	131,749,640.48	22.62%	10.59%	181,365,308.68	33.21%	4.805%
AGCY CALL	29,864,412.37	5.13%	0.35%	29,927,663.32	5.48%	4.928%
BANK DEP	4,787,610.24	0.82%	(0.12)%	3,825,939.00	0.70%	0.990%
CP	134,191,891.73	23.04%	1.62%	134,662,101.44	24.65%	5.054%
LGIP	218,381,365.94	37.49%	(12.25)%	137,872,967.93	25.24%	5.003%
MMFUND	14,408,506.81	2.47%	(0.79)%	9,205,229.40	1.69%	4.898%
US GOVT	49,141,035.47	8.44%	0.60%	49,336,277.75	9.03%	4.795%
Portfolio Total	582,524,463.04	100.00%		546,195,487.51	100.00%	4.897%

Credit Rating Summary

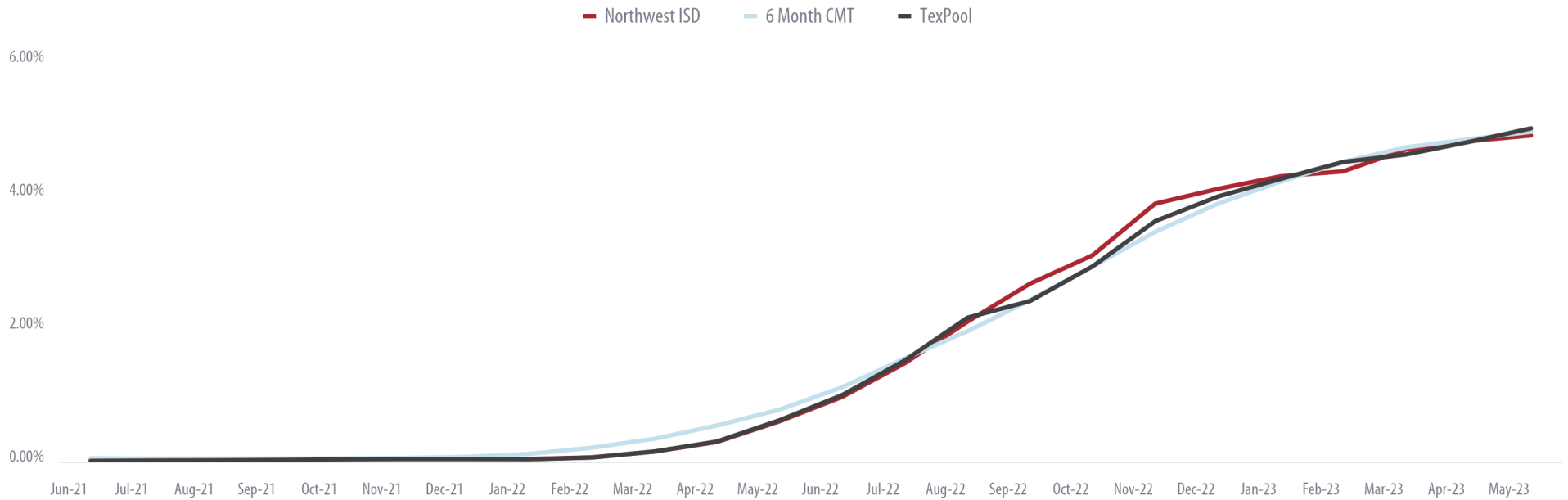
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	3,825,939.00	0.70%
Total Secured Deposits	3,825,939.00	0.70%
Local Government Investment Pools & Money Market Funds		
AAA	147,078,197.33	26.93%
Total Local Government Investment Pools & Money Market Funds	147,078,197.33	26.93%
Short Term Rating Distribution		
A-1+	248,309,242.72	45.46%
A-1	24,838,680.56	4.55%
Total Short Term Rating Distribution	273,147,923.27	50.01%
Long Term Rating Distribution		
AAA	122,143,427.91	22.36%
Total Long Term Rating Distribution	122,143,427.91	22.36%
Portfolio Total	546,195,487.51	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	May-23
Northwest ISD	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	4.81	4.90
6 Month CMT	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	4.95
TexPool	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	5.00

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	177,591.35	177,591.35	754.69	178,346.04	178,346.04	754.69	1	5.004%	5.004%
Capital Project	300,127,583.25	299,944,839.50	(19,951,542.03)	280,232,582.60	279,993,297.47	1,216,025.20	78	4.946%	4.946%
Capital Project AFB	426,640.49	426,640.49	1,813.10	428,453.59	428,453.59	1,813.10	1	5.003%	5.003%
General Operating Fund	206,148,751.67	206,080,384.99	(16,144,678.01)	190,016,690.18	189,935,706.98	837,695.35	34	4.911%	4.911%
Interest & Sinking	70,917,603.04	70,847,668.67	513,240.32	71,530,179.35	71,360,908.99	293,369.04	146	4.876%	4.876%
Payroll Fund	4,726,293.24	4,726,293.24	(917,057.48)	3,809,235.76	3,809,235.76	2,304.54	1	0.990%	0.990%
Total	582,524,463.04	582,203,418.24	(36,497,469.41)	546,195,487.51	545,705,948.83	2,351,961.91	71	4.897%	4.897%

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		05/31/23			178,346.04	100.000	178,346.04	178,346.04	100.000	178,346.04	1		5.004	5.004	AAA	
Total Activity Account								178,346.04		178,346.04	178,346.04		178,346.04	1		5.004	5.004		
Capital Project																			
TEXPOOL		LGIP	TexPool		05/31/23			70,440,969.99	100.000	70,440,969.99	70,440,969.99	100.000	70,440,969.99	1		5.004	5.004	AAA	
WFWISDSW		MMFUND	Allspring Govt MM Instl		05/31/23			1,161,490.98	100.000	1,161,490.98	1,161,490.98	100.000	1,161,490.98	1		4.898	4.898	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	24,987,404.29	99.946	24,986,575.00	5		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	14,959,391.67	99.676	14,951,400.00	23		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	24,838,680.56	99.312	24,827,875.00	47		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	24,721,292.33	98.703	24,675,781.25	92		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	20,714,254.21	98.594	20,704,740.00	98		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	24,614,985.42	98.311	24,577,715.25	120		4.851	4.851	A-1+	
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/27/23			25,000,000.00	97.544	24,385,930.56	24,491,187.37	97.830	24,457,550.00	149		5.065	5.065	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	24,990,842.44	99.632	24,908,050.00	174		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	24,312,083.33	97.205	24,301,150.00	196		5.245	5.245	A-1+	
Total Capital Project								282,602,460.97		277,061,940.39	280,232,582.60		279,993,297.47	78		4.946	4.946		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		05/31/23			428,453.59	100.000	428,453.59	428,453.59	100.000	428,453.59	1		5.004	5.004	AAA	
Total Capital Project AFB								428,453.59		428,453.59	428,453.59		428,453.59	1		5.004	5.004		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		05/31/23			57,526,668.56	100.000	57,526,668.56	57,526,668.56	100.000	57,526,668.56	1		5.004	5.004	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/23			12,855.00	100.000	12,855.00	12,855.00	100.000	12,855.00	1		0.990	0.990	SD	
WFWISDSW		MMFUND	Allspring Govt MM Instl		05/31/23			8,043,738.42	100.000	8,043,738.42	8,043,738.42	100.000	8,043,738.42	1		4.898	4.898	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	
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation	0.000	06/16/23			10,000,000.00	96.705	9,670,475.00	9,981,625.00	99.775	9,977,500.00	16		4.535	4.535	A-1+	
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	100.017	25,004,250.00	20		5.049	5.049	A-1+	
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		Expired	30,000,000.00	99.310	29,793,000.00	29,927,663.32	99.730	29,919,000.00	35		4.928	4.928	AAA	
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/28/23			25,000,000.00	98.792	24,698,111.11	24,804,040.15	99.184	24,795,950.00	58		5.032	5.032	A-1+	
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/25/23			25,000,000.00	98.068	24,516,944.44	24,721,417.91	98.764	24,690,875.00	86		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	9,998,681.83	99.649	9,964,870.00	118		4.342	4.342	AAA	
Total General Operating Fund								190,583,261.98	189,257,690.53	190,016,690.18	189,935,706.98	34	4.911	4.911					
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		05/31/23			9,298,529.75	100.000	9,298,529.75	9,298,529.75	100.000	9,298,529.75	1		5.004	5.004	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/23			3,848.24	100.000	3,848.24	3,848.24	100.000	3,848.24	1		0.990	0.990	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	14,866,786.70	99.035	14,855,235.00	68		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	14,856,066.67	99.017	14,852,505.00	69		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	32,504,947.99	98.033	32,350,791.00	258		4.709	4.709	AAA	
Total Interest & Sinking								72,302,377.99	71,154,963.90	71,530,179.35	71,360,908.99	146	4.876	4.876					
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		05/31/23			3,809,235.76	100.000	3,809,235.76	3,809,235.76	100.000	3,809,235.76	1		0.990	0.990	SD	
Total Payroll Fund								3,809,235.76	3,809,235.76	3,809,235.76	3,809,235.76	1	0.990	0.990					
Grand Total								549,904,136.33	541,890,630.21	546,195,487.51	545,705,948.83	71	4.897	4.897					

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 05/31/2023	0.00	754.69	754.69	0.00	0.00	0.00	0.00	754.69
Total Activity Account			0.00	754.69	754.69	0.00	0.00	0.00	0.00	754.69
Capital Project										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	334,757.81	334,757.81	0.00	0.00	0.00	0.00	334,757.81
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 05/31/2023	0.00	13,524.51	13,524.51	0.00	0.00	0.00	0.00	13,524.51
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	97,401.81	0.00	97,401.81
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	5,264.95	2,632.47	0.00	0.00	7,897.42	94,944.37	0.00	97,576.84
98459SW61	CP	Yale University 0.0 09/06/2023	0.00	0.00	0.00	0.00	0.00	91,320.82	0.00	91,320.82
912796CS6	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	0.00	0.00	0.00	0.00	0.00	100,297.92	0.00	100,297.92
313384NM7	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	0.00	0.00	0.00	0.00	0.00	105,256.81	0.00	105,256.81
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	527,777.78	98,958.33	593,750.00	0.00	32,986.11	1,633.12	0.00	100,591.45
78009BZD7	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	0.00	0.00	0.00	0.00	0.00	109,361.11	0.00	109,361.11
Total Capital Project			533,042.72	449,873.13	942,032.32	0.00	40,883.53	766,152.07	0.00	1,216,025.20
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	1,813.10	1,813.10	0.00	0.00	0.00	0.00	1,813.10
Total Capital Project AFB			0.00	1,813.10	1,813.10	0.00	0.00	0.00	0.00	1,813.10
General Operating Fund										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	287,473.34	287,473.34	0.00	0.00	0.00	0.00	287,473.34
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 05/31/2023	0.00	38,592.99	38,592.99	0.00	0.00	0.00	0.00	38,592.99
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 COML PAPER NTS 3/ A2 5.05 06/20/2023	136,770.83	108,715.28	0.00	0.00	245,486.11	0.00	0.00	108,715.28

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
3130ASCY3	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	285,916.67	58,750.00	0.00	0.00	344,666.67	63,250.95	0.00	122,000.95
313384JS9	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	0.00	0.00	0.00	0.00	0.00	105,929.04	0.00	105,929.04
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	100,826.16	0.00	100,826.16
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	41,805.56	35,833.33	0.00	0.00	77,638.89	349.26	0.00	36,182.59
Total General Operating Fund			464,493.06	529,364.94	326,066.33	0.00	667,791.67	308,330.41	0.00	837,695.35
Interest & Sinking										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	38,768.81	38,768.81	0.00	0.00	0.00	0.00	38,768.81
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	0.00	3.24	3.24	0.00	0.00	0.00	0.00	3.24
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	61,235.04	0.00	61,235.04
89233HV84	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	0.00	0.00	0.00	0.00	0.00	65,616.67	0.00	65,616.67
3130AFW94	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	178,750.00	68,750.00	0.00	0.00	247,500.00	58,995.28	0.00	127,745.28
Total Interest & Sinking			178,750.00	107,522.05	38,772.05	0.00	247,500.00	185,846.99	0.00	293,369.04
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	0.00	2,304.54	2,304.54	0.00	0.00	0.00	0.00	2,304.54
Total Payroll Fund			0.00	2,304.54	2,304.54	0.00	0.00	0.00	0.00	2,304.54
Grand Total			1,176,285.78	1,091,632.45	1,311,743.03	0.00	956,175.20	1,260,329.47	0.00	2,351,961.91

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															
313384NM7	04/28/23	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/27/23		0.00	97.544	0.00	0.00	0.00	0.00	5.065	5.065
Total Buy								0.00		0.00	0.00	0.00	0.00		
Coupon															
3133EN2T6	05/21/23	05/21/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23		0.00		0.00	593,750.00	593,750.00	0.00	--	--
Total Coupon								0.00		0.00	593,750.00	593,750.00	0.00		
General Operating Fund															
Buy															
313384JS9	04/28/23	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/28/23		0.00	98.792	0.00	0.00	0.00	0.00	5.032	5.032
Total Buy								0.00		0.00	0.00	0.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	0.00	0.00	0.00	0.00	0.00		
Total Coupon	0.00	0.00	593,750.00	593,750.00	0.00		

Amortization and Accretion

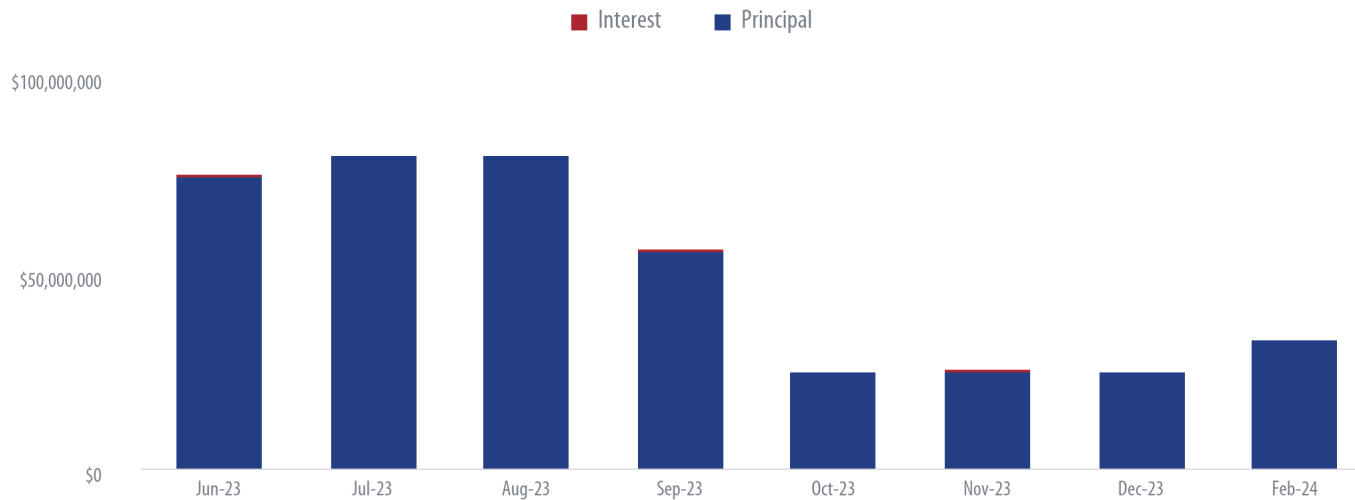
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	25,000,000.00	97.340	24,334,965.28	97,401.81	652,439.01	(12,595.71)	24,987,404.29
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	452,229.17	(40,608.33)	14,959,391.67
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	683,854.17	(161,319.44)	24,838,680.56
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	642,190.77	(278,707.67)	24,721,292.33
98459SW61	04/03/23	CP	Yale University 0.0 09/06/2023	21,000,000.00	97.812	20,540,450.07	91,320.82	173,804.14	(285,745.79)	20,714,254.21
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	25,000,000.00	97.645	24,411,154.17	100,297.92	203,831.25	(385,014.58)	24,614,985.42
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	25,000,000.00	97.544	24,385,930.56	105,256.81	105,256.81	(508,812.63)	24,491,187.37
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	1,633.12	10,092.44	(9,157.56)	24,990,842.44
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	109,361.11	246,944.44	(687,916.67)	24,312,083.33
Total Capital Project				211,000,000.00		205,459,479.42	766,152.07	3,170,642.21	(2,369,878.37)	208,630,121.63
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	311,150.00	(18,375.00)	9,981,625.00
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	63,250.95	134,663.32	(72,336.68)	29,927,663.32
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	25,000,000.00	98.792	24,698,111.11	105,929.04	105,929.04	(195,959.85)	24,804,040.15
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	25,000,000.00	98.068	24,516,944.44	100,826.16	204,473.47	(278,582.09)	24,721,417.91
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	349.26	2,783.83	(1,318.17)	9,998,681.83
Total General Operating Fund				125,000,000.00		123,674,428.55	308,330.41	758,999.65	(566,571.80)	124,433,428.20
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	61,235.04	135,953.37	(133,213.30)	14,866,786.70
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	15,000,000.00	98.321	14,748,116.67	65,616.67	107,950.00	(143,933.33)	14,856,066.67
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	33,000,000.00	98.102	32,373,635.91	58,995.28	131,312.08	(495,052.01)	32,504,947.99
Total Interest & Sinking				63,000,000.00		61,852,585.91	185,846.99	375,215.45	(772,198.64)	62,227,801.36
Grand Total				399,000,000.00		390,986,493.88	1,260,329.47	4,304,857.30	(3,708,648.82)	395,291,351.18

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
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
313384NM7	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	10/27/23		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
313384JS9	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	07/28/23		25,000,000.00	25,000,000.00
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
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
Grand Total			2,372,743.06	399,000,000.00	401,372,743.06

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
June 2023	664,618.06	75,000,000.00	75,664,618.06
July 2023	58,750.00	80,000,000.00	80,058,750.00
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
October 2023		25,000,000.00	25,000,000.00
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	2,372,743.06	399,000,000.00	401,372,743.06



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