

# INVESTMENT REPORT

## Northwest ISD

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June 1 to June 30, 2023



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## Market Recap

Financial markets spent much of May focused on the debt ceiling issue, but a resolution in early June allowed attentions to shift back to economic data and the Fed. Although several of the leading economic indicators signaled weakness, the preponderance of concurrent indicators continued to exhibit surprising strength. The ISM manufacturing index logged a seventh straight month below 50 in May, indicating contraction in the manufacturing sector. The ISM services index unexpectedly fell from 51.9 to 50.3, the second lowest level in three years and just a fraction above 50.

The deteriorating outlook by U.S. purchasing managers was countered by another strong employment report as non-farm payrolls topped the median forecast for the 14th straight month with a gain of +339k in May, well above the +195k median forecast. Upward revisions added an additional +93k jobs to the March and April counts. Nonfarm payroll growth is now averaging +331k per month in 2023, down from +399k last year. The unemployment rate did climb from a five-decade low of 3.4% to 3.7%, but with payroll growth above 300k per month and the unemployment rate below 4%, the labor market clearly remains too tight.

The May inflation data was a mixed bag. Headline CPI rose just +0.1% and the year-over-year headline was a bright spot, dropping from +4.9% to +4.0%, down sharply from last year's +9.1% peak. Core CPI, which excludes food and energy, was stubbornly high, increasing by +0.4% in May, the sixth straight month at or above +0.4%. On a year-over-year basis, the core was up +5.3%. Although down from +5.5% in April, it was the 18th consecutive month above +5.0%, and more than 2½ times the Fed's 2% target.

Financial markets spent the first two weeks of June gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at the mid-June meeting. Prodded along by hints from Fed speakers, a few tentative signs of retreating inflationary pressures, and knowledge that the 500 basis points of rate increases implemented so far were still working through the system, markets concluded the FOMC would pause. Fed officials obliged, voting unanimously to leave the fed funds target

unchanged in a range of 5-5.25%. However, the new summary of economic projections, the so-called dot plot, conveyed a much more hawkish note than markets had anticipated. The forecast called for another 50 basis points of rate hikes, with a median estimate of 5.625% by yearend, up from 5.125% at the March meeting. In addition, the median estimate for the end of 2024 rose by 25 basis points to 4.625%. This hawkish forecast likely reflected a desire to keep the markets from reading too much into the pause and thereby easing financial conditions prematurely.

The committee's message was reinforced by Chair Powell during his remarks at the post meeting press conference. Powell noted that core inflation readings remain well above the Fed's target and that the process of getting inflation back to the 2% target "has a long way to go." Powell acknowledged they have "not seen a lot of progress" on core inflation and that "we want to see it moving down decisively." Powell also said, "Nearly all committee participants expected it will be appropriate to raise interest rates somewhat further by the end of the year."

The frustratingly resilient economic performance and hawkish Fed forced bond yields higher through the month of June. Prior expectations for rate cuts later this year have all but vanished as the recession many predicted remains elusive. Fed funds futures now indicate a yearend overnight rate of 5.38%, up from 4.91% at the end of May. The yield on the two-year Treasury note rose almost 50 basis points during the month, closing at a yield of 4.90%.

## 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 May-23	Current 30 Jun-23
Par Value	549,904,136.33	483,546,479.98
Original Cost	541,890,630.21	477,020,371.08
Book Value	546,195,487.51	480,946,775.39
Market Value	545,705,948.83	480,575,982.48
Accrued Interest	956,175.20	623,028.31
Book Value Plus Accrued	547,151,662.71	481,569,803.69
Market Value Plus Accrued	546,662,124.03	481,199,010.79
Net Unrealized Gain/(Loss)	(489,538.68)	(370,792.91)

### Income Summary

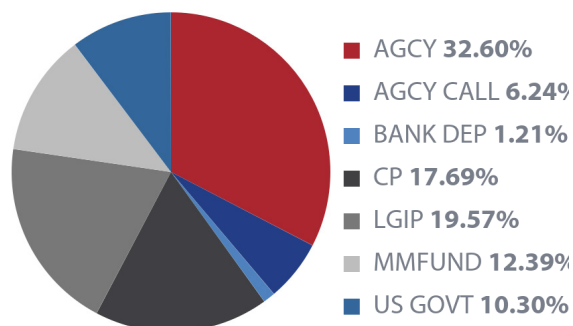
Current Period	1 Jun-23 to 30 Jun-23
Interest Income	858,809.10
Net Amortization/Accretion	1,108,944.22
Realized Gain/(Loss)	0.00
Net Income	1,967,753.32

Fiscal Year-to-Date	1 Jul-22 to 30 Jun-23
Net Income	20,916,157.17

### Portfolio Characteristics

	Prior 31 May-23	Current 30 Jun-23
Yield to Maturity	4.897%	4.914%
Yield to Worst	4.897%	4.914%
Days to Final Maturity	71	58
Days to Effective Maturity	71	58
Duration	0.26	0.23

### Asset Allocation

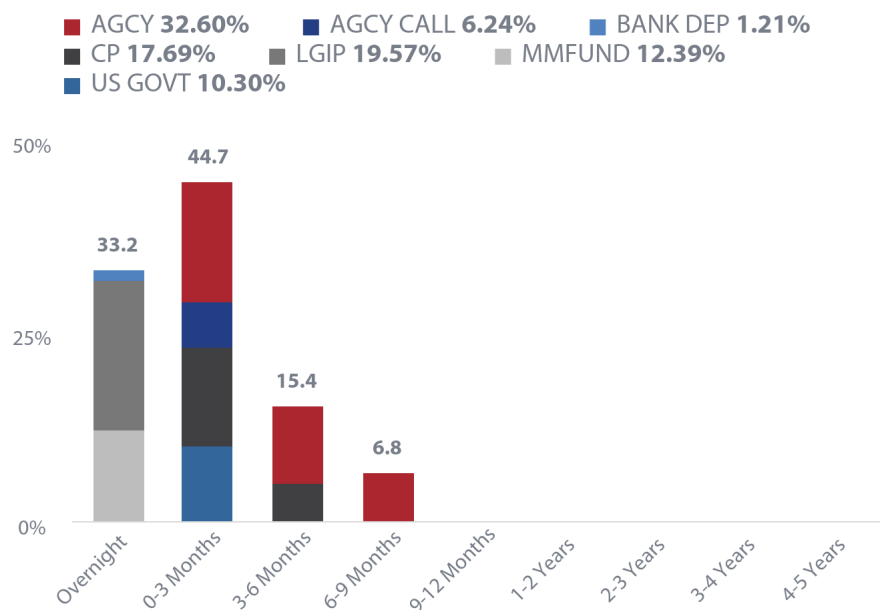


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00
Coupon	0.00	0.00	664,618.05	664,618.05	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

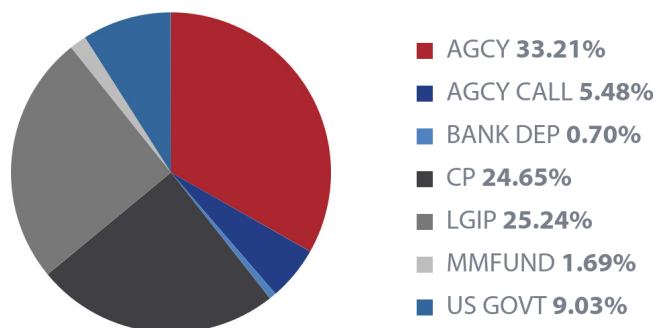
Issuer	Allocation
Federal Home Loan Banks	33.64%
TEXPOOL	19.57%
WF	13.60%
United States Department of The Treasury	10.30%
Federal Farm Credit Banks Funding Corporation	5.20%
J.P. Morgan Securities LLC	5.19%
Royal Bank of Canada New York Branch	5.08%
Yale University	4.33%
Toyota Motor Credit Corporation	3.10%

### Maturity Distribution by Security Type

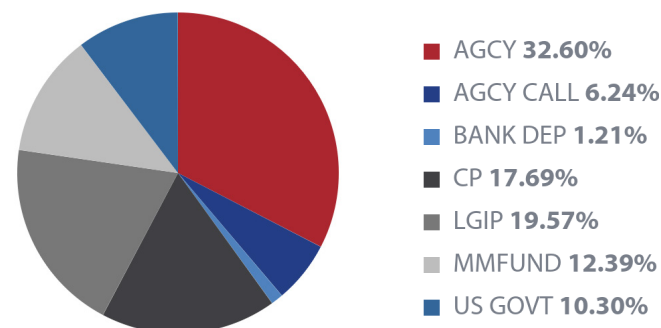
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	74,651,676.78	49,585,911.81	32,562,040.20	--	--	--	--	--	156,799,628.79
AGCY CALL	--	29,991,443.30	--	--	--	--	--	--	--	29,991,443.30
BANK DEP	5,827,402.71	--	--	--	--	--	--	--	--	5,827,402.71
CP	--	60,666,084.75	24,417,916.67	--	--	--	--	--	--	85,084,001.42
LGIP	94,134,208.43	--	--	--	--	--	--	--	--	94,134,208.43
MMFUND	59,584,868.84	--	--	--	--	--	--	--	--	59,584,868.84
US GOVT	--	49,525,221.90	--	--	--	--	--	--	--	49,525,221.90
<b>Total</b>	<b>159,546,479.98</b>	<b>214,834,426.73</b>	<b>74,003,828.48</b>	<b>32,562,040.20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>480,946,775.39</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

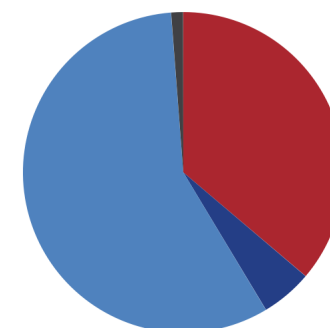
Security Type	Prior Balance 31-May-23	Prior Allocation 31-May-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	181,365,308.68	33.21%	(0.60%)	156,799,628.79	32.60%	4.840%
AGCY CALL	29,927,663.32	5.48%	0.76%	29,991,443.30	6.24%	4.928%
BANK DEP	3,825,939.00	0.70%	0.51%	5,827,402.71	1.21%	1.000%
CP	134,662,101.44	24.65%	(6.96%)	85,084,001.42	17.69%	5.205%
LGIP	137,872,967.93	25.24%	(5.67%)	94,134,208.43	19.57%	5.054%
MMFUND	9,205,229.40	1.69%	10.70%	59,584,868.84	12.39%	4.948%
US GOVT	49,336,277.75	9.03%	1.26%	49,525,221.90	10.30%	4.795%
<b>Portfolio Total</b>	<b>546,195,487.51</b>	<b>100.00%</b>		<b>480,946,775.39</b>	<b>100.00%</b>	<b>4.914%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	5,827,402.71	1.21%
<b>Total Secured Deposits</b>	<b>5,827,402.71</b>	<b>1.21%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	153,719,077.27	31.96%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>153,719,077.27</b>	<b>31.96%</b>
<b>Short Term Rating Distribution</b>		
A-1+	174,098,298.76	36.20%
A-1	24,943,888.89	5.19%
<b>Total Short Term Rating Distribution</b>	<b>199,042,187.65</b>	<b>41.39%</b>
<b>Long Term Rating Distribution</b>		
AAA	122,358,107.76	25.44%
<b>Total Long Term Rating Distribution</b>	<b>122,358,107.76</b>	<b>25.44%</b>
<b>Portfolio Total</b>	<b>480,946,775.39</b>	<b>100.00%</b>

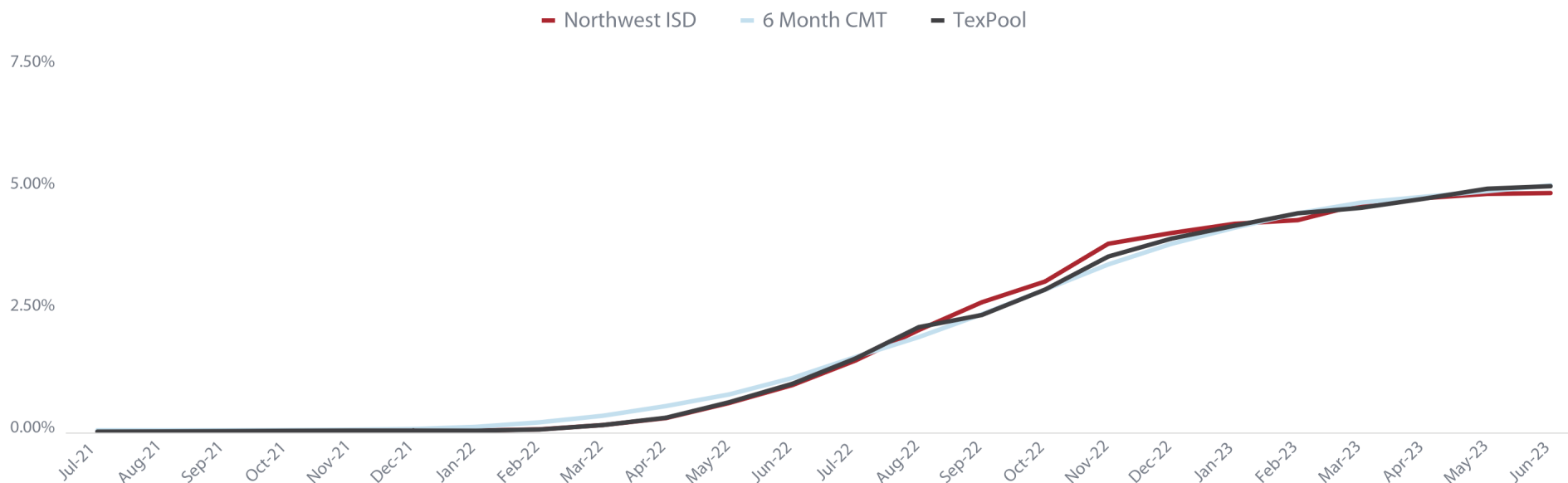
### Allocation by Rating



■ A-1+ 36.20% ■ A-1 5.19% ■ AAA 57.40%  
■ SD 1.21%



## Benchmark Comparison



## Yield Overview

	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	Jun-23
Northwest ISD	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	4.91
6 Month CMT	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	5.07
TexPool	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	5.05

## 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	178,346.04	178,346.04	740.88	179,086.92	179,086.92	740.88	1	5.054%	5.054%
Capital Project	280,232,582.60	279,993,297.47	(45,827,898.45)	234,367,649.98	234,165,399.02	944,712.23	69	5.006%	5.006%
Capital Project AFB	428,453.59	428,453.59	1,779.93	430,233.52	430,233.52	1,779.93	1	5.054%	5.054%
General Operating Fund	190,016,690.18	189,935,706.98	(21,707,331.79)	168,246,252.71	168,228,375.19	728,327.07	19	4.933%	4.933%
Interest & Sinking	71,530,179.35	71,360,908.99	482,067.53	71,993,640.94	71,842,976.52	288,249.84	119	4.884%	4.884%
Payroll Fund	3,809,235.76	3,809,235.76	1,920,675.55	5,729,911.31	5,729,911.31	3,943.38	1	1.000%	1.000%
<b>Total</b>	<b>546,195,487.51</b>	<b>545,705,948.83</b>	<b>(65,129,966.35)</b>	<b>480,946,775.39</b>	<b>480,575,982.48</b>	<b>1,967,753.32</b>	<b>58</b>	<b>4.914%</b>	<b>4.914%</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		06/30/23			179,086.92	100.000	179,086.92	179,086.92	100.000	179,086.92	1		5.054	5.054	AAA
<b>Total Activity Account</b>								<b>179,086.92</b>		<b>179,086.92</b>	<b>179,086.92</b>		<b>179,086.92</b>	<b>1</b>		<b>5.054</b>	<b>5.054</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		06/30/23			27,415,963.02	100.000	27,415,963.02	27,415,963.02	100.000	27,415,963.02	1		5.054	5.054	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		06/30/23			37,676,118.50	100.000	37,676,118.50	37,676,118.50	100.000	37,676,118.50	1		4.948	4.948	AAA
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	24,943,888.89	99.741	24,935,250.00	17		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	24,813,173.98	99.156	24,789,062.50	62		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	20,802,629.20	98.998	20,789,580.00	68		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	24,712,047.92	98.753	24,688,250.00	90		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	24,593,481.35	98.339	24,584,750.00	119		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	24,992,430.46	99.676	24,919,100.00	144		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	24,417,916.67	97.469	24,367,325.00	166		5.245	5.245	A-1+
<b>Total Capital Project</b>								<b>236,092,081.52</b>		<b>231,709,433.16</b>	<b>234,367,649.98</b>		<b>234,165,399.02</b>	<b>69</b>		<b>5.006</b>	<b>5.006</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		06/30/23			430,233.52	100.000	430,233.52	430,233.52	100.000	430,233.52	1		5.054	5.054	AAA
<b>Total Capital Project AFB</b>								<b>430,233.52</b>		<b>430,233.52</b>	<b>430,233.52</b>		<b>430,233.52</b>	<b>1</b>		<b>5.054</b>	<b>5.054</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		06/30/23			56,527,029.85	100.000	56,527,029.85	56,527,029.85	100.000	56,527,029.85	1		5.054	5.054	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			93,640.00	100.000	93,640.00	93,640.00	100.000	93,640.00	1		1.000	1.000	SD
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		06/30/23			21,908,750.34	100.000	21,908,750.34	21,908,750.34	100.000	21,908,750.34	1		4.948	4.948	AAA
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	29,991,443.30	99.984	29,995,080.00	5		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	24,906,984.67	99.663	24,915,675.00	28		5.032	5.032	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	
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/25/23			25,000,000.00	98.068	24,516,944.44	24,819,384.73	99.259	24,814,800.00	56		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	9,999,019.82	99.734	9,973,400.00	88		4.342	4.342	AAA	
<b>Total General Operating Fund</b>								<b>168,529,420.19</b>		<b>167,533,373.74</b>	<b>168,246,252.71</b>		<b>168,228,375.19</b>	<b>19</b>		<b>4.933</b>	<b>4.933</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		06/30/23			9,581,895.12	100.000	9,581,895.12	9,581,895.12	100.000	9,581,895.12	1		5.054	5.054	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			3,851.40	100.000	3,851.40	3,851.40	100.000	3,851.40	1		1.000	1.000	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	14,926,287.55	99.523	14,928,420.00	38		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	14,919,566.67	99.423	14,913,405.00	39		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	32,562,040.20	98.228	32,415,405.00	228		4.709	4.709	AAA	
<b>Total Interest &amp; Sinking</b>								<b>72,585,746.52</b>		<b>71,438,332.43</b>	<b>71,993,640.94</b>		<b>71,842,976.52</b>	<b>119</b>		<b>4.884</b>	<b>4.884</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			5,729,911.31	100.000	5,729,911.31	5,729,911.31	100.000	5,729,911.31	1		1.000	1.000	SD	
<b>Total Payroll Fund</b>								<b>5,729,911.31</b>		<b>5,729,911.31</b>	<b>5,729,911.31</b>		<b>5,729,911.31</b>	<b>1</b>		<b>1.000</b>	<b>1.000</b>		
<b>Grand Total</b>								<b>483,546,479.98</b>		<b>477,020,371.08</b>	<b>480,946,775.39</b>		<b>480,575,982.48</b>	<b>58</b>		<b>4.914</b>	<b>4.914</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 06/30/2023	0.00	740.88	740.88	0.00	0.00	0.00	0.00	740.88
<b>Total Activity Account</b>			<b>0.00</b>	<b>740.88</b>	<b>740.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>740.88</b>
<b>Capital Project</b>										
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	12,595.71	0.00	12,595.71
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	40,608.33	0.00	40,608.33
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	187,546.06	187,546.06	0.00	0.00	0.00	0.00	187,546.06
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 06/30/2023	0.00	10,213.44	10,213.44	0.00	0.00	0.00	0.00	10,213.44
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	7,897.42	2,547.55	0.00	0.00	10,444.97	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	88,374.99	0.00	88,374.99
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
313384NM7	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	0.00	0.00	0.00	0.00	0.00	102,293.98	0.00	102,293.98
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	1,588.02	0.00	100,546.35
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>40,883.53</b>	<b>299,265.39</b>	<b>197,759.50</b>	<b>0.00</b>	<b>142,389.42</b>	<b>645,446.84</b>	<b>0.00</b>	<b>944,712.23</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	1,779.93	1,779.93	0.00	0.00	0.00	0.00	1,779.93
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>1,779.93</b>	<b>1,779.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,779.93</b>
<b>General Operating Fund</b>										
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	18,375.00	0.00	18,375.00
29157P6V1	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/ A2 5.05 06/20/2023	245,486.11	66,631.94	312,118.05	0.00	0.00	0.00	0.00	66,631.94
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	238,665.94	238,665.94	0.00	0.00	0.00	0.00	238,665.94
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	MMFUND	Allspring Govt MM Instl 0.0 06/30/2023	0.00	45,041.53	45,041.53	0.00	0.00	0.00	0.00	45,041.53

## 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	344,666.67	58,750.00	352,500.00	0.00	50,916.67	63,779.98	0.00	122,529.98
313384JS9	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	0.00	0.00	0.00	0.00	0.00	102,944.53	0.00	102,944.53
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	97,966.83	0.00	97,966.83
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	77,638.89	35,833.33	0.00	0.00	113,472.22	337.99	0.00	36,171.33
<b>Total General Operating Fund</b>			<b>667,791.67</b>	<b>444,922.74</b>	<b>948,325.52</b>	<b>0.00</b>	<b>164,388.89</b>	<b>283,404.33</b>	<b>0.00</b>	<b>728,327.07</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	39,403.62	39,403.62	0.00	0.00	0.00	0.00	39,403.62
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	3.16	3.16	0.00	0.00	0.00	0.00	3.16
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	59,500.85	0.00	59,500.85
89233HV84	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	0.00	0.00	0.00	0.00	0.00	63,500.00	0.00	63,500.00
3130AFW94	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	247,500.00	68,750.00	0.00	0.00	316,250.00	57,092.21	0.00	125,842.21
<b>Total Interest &amp; Sinking</b>			<b>247,500.00</b>	<b>108,156.78</b>	<b>39,406.78</b>	<b>0.00</b>	<b>316,250.00</b>	<b>180,093.06</b>	<b>0.00</b>	<b>288,249.84</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	3,943.38	3,943.38	0.00	0.00	0.00	0.00	3,943.38
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>3,943.38</b>	<b>3,943.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,943.38</b>
<b>Grand Total</b>			<b>956,175.20</b>	<b>858,809.10</b>	<b>1,191,955.99</b>	<b>0.00</b>	<b>623,028.31</b>	<b>1,108,944.22</b>	<b>0.00</b>	<b>1,967,753.32</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>Maturity</b>															
313384GM5	06/05/23	06/05/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/05/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
78009BTP7	06/23/23	06/23/23	CP	Royal Bank of Canada	0.000	06/23/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(40,000,000.00)</b>		<b>40,000,000.00</b>	<b>0.00</b>	<b>40,000,000.00</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Coupon</b>															
3130ASCY3	06/05/23	06/05/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		0.00		0.00	352,500.00	352,500.00	0.00	--	--
29157P6V1	06/20/23	06/20/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/23		0.00		0.00	312,118.05	312,118.05	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>664,618.05</b>	<b>664,618.05</b>	<b>0.00</b>		
<b>Maturity</b>															
89233HTG9	06/16/23	06/16/23	CP	Toyota Motor Credit Corporation	0.000	06/16/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
29157P6V1	06/20/23	06/20/23	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	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(35,000,000.00)</b>		<b>35,000,000.00</b>	<b>0.00</b>	<b>35,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00	4.728	4.728
Total Coupon	0.00	0.00	664,618.05	664,618.05	0.00		



## Amortization and Accretion

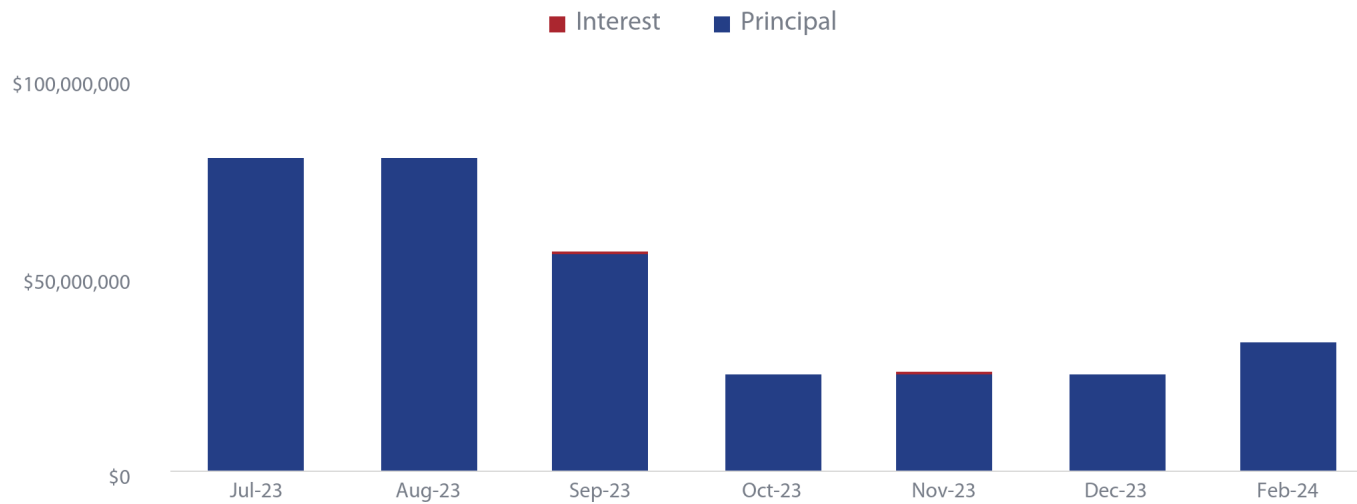
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.000	0.00	12,595.71	0.00	0.00	0.00
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.000	0.00	40,608.33	0.00	0.00	0.00
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	25,000,000.00	96.619	24,154,826.39	105,208.33	789,062.50	(56,111.11)	24,943,888.89
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	734,072.42	(186,826.02)	24,813,173.98
98459SW61	04/03/23	CP	Yale University 0.0 09/06/2023	21,000,000.00	97.812	20,540,450.07	88,374.99	262,179.13	(197,370.80)	20,802,629.20
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	300,893.75	(287,952.08)	24,712,047.92
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	25,000,000.00	97.544	24,385,930.56	102,293.98	207,550.79	(406,518.65)	24,593,481.35
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	1,588.02	11,680.46	(7,569.54)	24,992,430.46
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	352,777.78	(582,083.33)	24,417,916.67
<b>Total Capital Project</b>				<b>171,000,000.00</b>		<b>166,617,351.64</b>	<b>645,446.84</b>	<b>2,658,216.82</b>	<b>(1,724,431.54)</b>	<b>169,275,568.46</b>
<b>General Operating Fund</b>										
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.000	0.00	18,375.00	0.00	0.00	0.00
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	63,779.98	198,443.30	(8,556.70)	29,991,443.30
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	25,000,000.00	98.792	24,698,111.11	102,944.53	208,873.56	(93,015.33)	24,906,984.67
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	25,000,000.00	98.068	24,516,944.44	97,966.83	302,440.29	(180,615.27)	24,819,384.73
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	3,121.82	(980.18)	9,999,019.82
<b>Total General Operating Fund</b>				<b>90,000,000.00</b>		<b>89,003,953.55</b>	<b>283,404.33</b>	<b>712,878.97</b>	<b>(283,167.48)</b>	<b>89,716,832.52</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	59,500.85	195,454.22	(73,712.45)	14,926,287.55
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	15,000,000.00	98.321	14,748,116.67	63,500.00	171,450.00	(80,433.33)	14,919,566.67
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	33,000,000.00	98.102	32,373,635.91	57,092.21	188,404.29	(437,959.80)	32,562,040.20
<b>Total Interest &amp; Sinking</b>				<b>63,000,000.00</b>		<b>61,852,585.91</b>	<b>180,093.06</b>	<b>555,308.51</b>	<b>(592,105.58)</b>	<b>62,407,894.42</b>
<b>Grand Total</b>				<b>324,000,000.00</b>		<b>317,473,891.10</b>	<b>1,108,944.22</b>	<b>3,926,404.31</b>	<b>(2,599,704.59)</b>	<b>321,400,295.41</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
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
<b>General Operating Fund</b>					
3130ASY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	07/05/23	58,750.00		58,750.00
3130ASY3	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
<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>1,708,125.00</b>	<b>324,000,000.00</b>	<b>325,708,125.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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
<b>Total</b>	<b>1,708,125.00</b>	<b>324,000,000.00</b>	<b>325,708,125.00</b>



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