

# INVESTMENT REPORT

## Northwest ISD

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July 1 to July 31, 2023



## Contents

Market Recap . . . . .	.3
Investment Officers' Certification . . . . .	.4
Portfolio Overview . . . . .	.5
Portfolio Overview . . . . .	.6
Asset Allocation . . . . .	.7
Credit Rating Summary . . . . .	.8
Benchmark Comparison. . . . .	.9
Fund Overview . . . . .	.10
Detail of Security Holdings . . . . .	.11
Earned Income . . . . .	.13
Investment Transactions. . . . .	.15
Investment Transactions Totals. . . . .	.16
Amortization and Accretion . . . . .	.17
Projected Cash Flows. . . . .	.18
Projected Cash Flows Totals. . . . .	.19
Disclosures & Disclaimers . . . . .	.20

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## Market Recap

Much of the economic data released in July was softer than expected, but that did not keep Fed officials from raising the overnight target rate by another quarter point to a new 22-year high of 5.25% to 5.50%. The FOMC also left the door wide open for another increase at the September meeting, *depending on how inflation data unfolds*. Over the past several months, price pressures had eased much faster than expected, leading many to believe the FOMC should extend its June pause. Both the overall consumer price index (CPI) and core CPI came in below forecasts for the month. Headline CPI actually fell from +4.0% to +3.0% on an annual basis in June. A year earlier, consumer prices had been rising at a troubling +9.1% pace. On the surface, this appears to be clear forward progress. Unfortunately, the vast majority of that progress can be attributed to extremely elevated energy prices last June. The Fed recognizes that oil prices subsequently fell sharply last July and August, which means that “the base effect” is poised to reverse itself and suggests that the annual inflation rate in the final two months of the summer could turn higher. By keeping their options open, Fed officials grant themselves latitude and retain credibility. The last thing they’d want to do is announce they’d finished tightening before headline inflation took another leg up . . . even if fully expected. Core CPI has been much more stubborn, increasing at a still too hot +4.8% pace in June.

One bright spot on the inflation front was June’s lower than expected reading on the Fed’s preferred inflation measure, the personal consumption expenditures index (PCE). June’s core PCE (ex food and energy) was up just +0.2%, and actually up only +0.165% unrounded. That pulled the year-over-year pace for core PCE down to +4.1%, a big improvement from the +4.6 to 4.7% pace that has persisted for months. The June PCE data does suggest that core inflation is finally beginning to soften.

So far, the U.S. economy has shrugged off the Fed’s aggressive 15-month tightening campaign and continued its expansion. June retail sales climbed +0.2% after a revised +0.5% increase in May. Eight of 13 spending categories showed increases, matching the previous month. More importantly, “control group” sales, which exclude auto dealers, gas

stations, building materials stores and food service establishments rose +0.6%, *three times the median forecast*. Since the control group feeds into the GDP calculation, it appeared that economic growth would exceed forecasts . . . *and it did*.

Second quarter GDP grew at a +2.4% quarter-over-quarter annualized rate after expanding +2.0% in the first quarter; *hardly signaling a recession is on the horizon*. Similarly, the labor market (which many consider an even better indicator of an economy’s overall health) showed itself to be on solid ground. June non-farm payrolls fell short of forecasts for the first time in 13 months, but still added +209k jobs, while the unemployment rate slipped from 3.7% to 3.6%, back within a fraction of a 53-year low. With 9.6 million job openings in June, and roughly six million Americans seeking work, the mismatch points to sustained wage pressures, which will make it extremely difficult to drag the inflation rate back to the Fed’s 2% target in the foreseeable future.

Bond yields were once again quite volatile during the period, but July ended with the two-year Treasury note yielding 4.88%, less than two basis points from where it began. Fed officials indicated at the June meeting that they expected to hike two more times in 2023. The July increase has been announced and September is currently a coin flip. What seems apparent is that committee members believe they’re nearly done. After that, they’ll retreat to the sidelines and watch for an undetermined period before easing rates. Fed officials have said this watch period will be lengthy, but bond investors and a majority of economists still believe the Fed will begin rate cuts in the first quarter of next year.

## 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 30 Jun-23	Current 31 Jul-23
Par Value	483,546,479.98	455,633,322.17
Original Cost	477,020,371.08	450,461,275.77
Book Value	480,946,775.39	453,983,354.40
Market Value	480,575,982.48	453,646,855.67
Accrued Interest	623,028.31	778,285.78
Book Value Plus Accrued	481,569,803.69	454,761,640.18
Market Value Plus Accrued	481,199,010.79	454,425,141.45
Net Unrealized Gain/(Loss)	(370,792.91)	(336,498.73)

### Income Summary

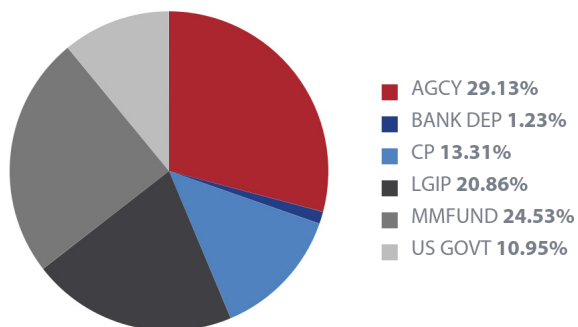
Current Period	1 Jul-23 to 31 Jul-23
Interest Income	766,991.04
Net Amortization/Accretion	949,736.83
Realized Gain/(Loss)	0.00
Net Income	1,716,727.87

Fiscal Year-to-Date	1 Jul-23 to 31 Jul-23
Net Income	1,716,727.87

### Portfolio Characteristics

	Prior 30 Jun-23	Current 31 Jul-23
Yield to Maturity	4.914%	4.927%
Yield to Worst	4.914%	4.927%
Days to Final Maturity	58	43
Days to Effective Maturity	58	43
Duration	0.23	0.21

### Asset Allocation

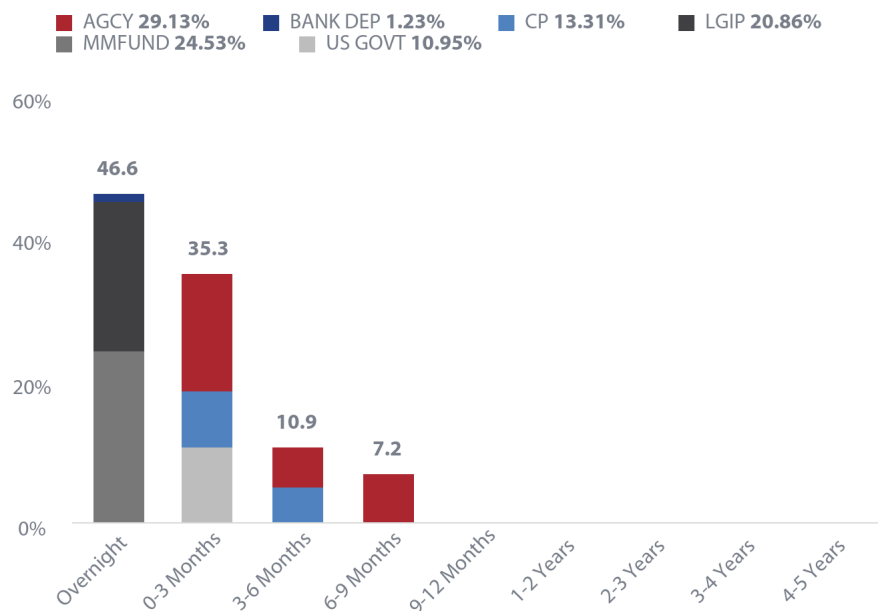


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(80,000,000.00)	80,000,000.00	0.00	80,000,000.00	0.00
Coupon	0.00	0.00	58,750.00	58,750.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

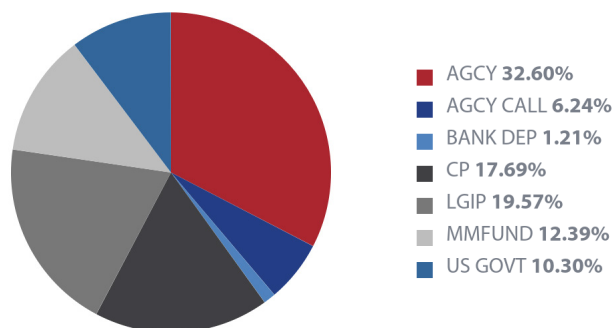
Issuer	Allocation
WF	25.76%
Federal Home Loan Banks	23.62%
TEXPOOL	20.86%
United States Department of The Treasury	10.95%
Federal Farm Credit Banks Funding Corporation	5.51%
Royal Bank of Canada New York Branch	5.40%
Yale University	4.60%
Toyota Motor Credit Corporation	3.30%

### Maturity Distribution by Security Type

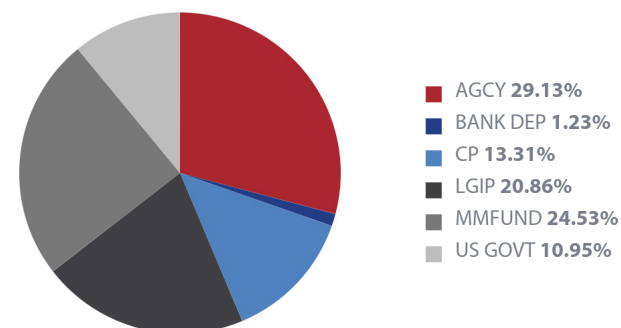
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	74,608,050.03	24,994,071.41	32,621,035.48	--	--	--	--	--	132,223,156.92
BANK DEP	5,603,838.09	--	--	--	--	--	--	--	--	5,603,838.09
CP	--	35,879,133.35	24,527,277.78	--	--	--	--	--	--	60,406,411.13
LGIP	94,682,959.32	--	--	--	--	--	--	--	--	94,682,959.32
MMFUND	111,346,524.76	--	--	--	--	--	--	--	--	111,346,524.76
US GOVT	--	49,720,464.19	--	--	--	--	--	--	--	49,720,464.19
<b>Total</b>	<b>211,633,322.17</b>	<b>160,207,647.57</b>	<b>49,521,349.19</b>	<b>32,621,035.48</b>	--	--	--	--	--	<b>453,983,354.40</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

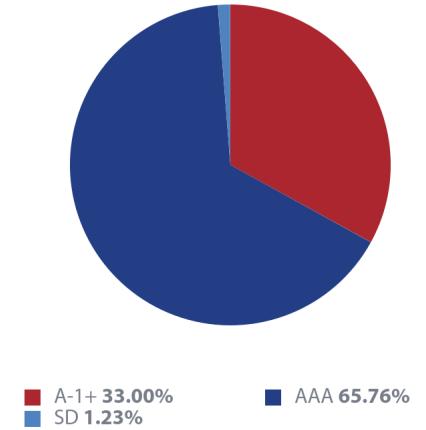
Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 31-Jul-23	Current Allocation 31-Jul-23	Yield to Maturity
AGCY	156,799,628.79	32.60%	(3.48%)	132,223,156.92	29.13%	4.816%
AGCY CALL	29,991,443.30	6.24%	(6.24%)	0.00	0.00%	
BANK DEP	5,827,402.71	1.21%	0.02%	5,603,838.09	1.23%	1.020%
CP	85,084,001.42	17.69%	(4.39%)	60,406,411.13	13.31%	5.206%
LGIP	94,134,208.43	19.57%	1.28%	94,682,959.32	20.86%	5.124%
MMFUND	59,584,868.84	12.39%	12.14%	111,346,524.76	24.53%	5.014%
US GOVT	49,525,221.90	10.30%	0.65%	49,720,464.19	10.95%	4.756%
<b>Portfolio Total</b>	<b>480,946,775.39</b>	<b>100.00%</b>		<b>453,983,354.40</b>	<b>100.00%</b>	<b>4.927%</b>

## Credit Rating Summary

### Rating Distribution

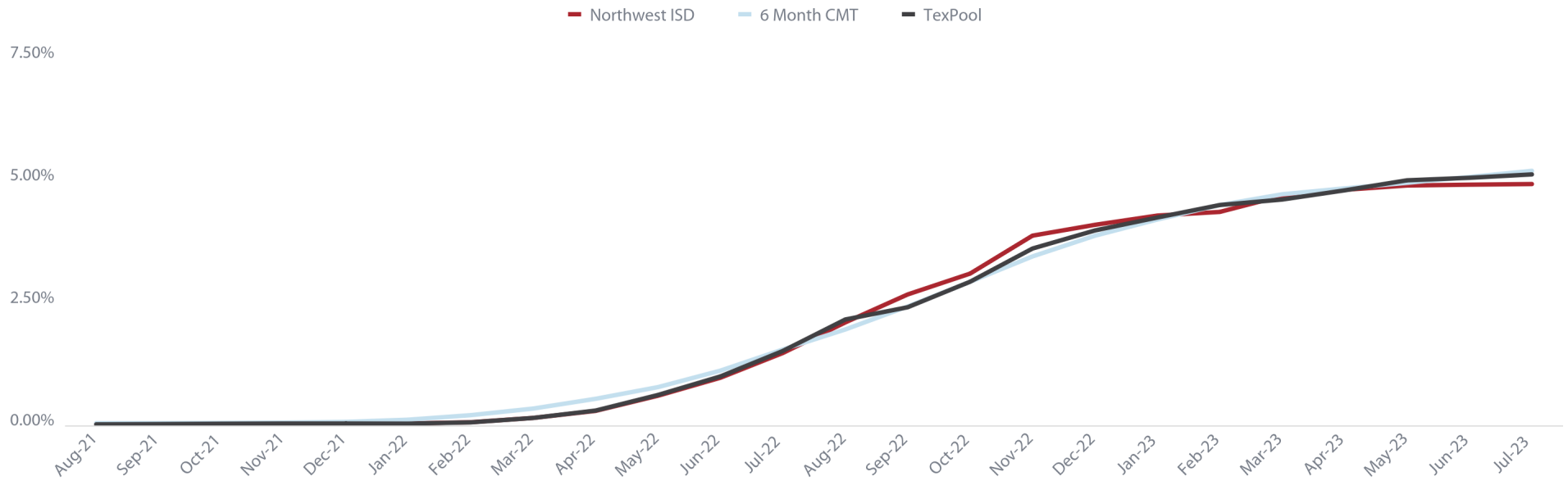
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	5,603,838.09	1.23%
<b>Total Secured Deposits</b>	<b>5,603,838.09</b>	<b>1.23%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	206,029,484.08	45.38%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>206,029,484.08</b>	<b>45.38%</b>
<b>Short Term Rating Distribution</b>		
A-1+	149,827,437.92	33.00%
<b>Total Short Term Rating Distribution</b>	<b>149,827,437.92</b>	<b>33.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	92,522,594.32	20.38%
<b>Total Long Term Rating Distribution</b>	<b>92,522,594.32</b>	<b>20.38%</b>
<b>Portfolio Total</b>	<b>453,983,354.40</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	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	Jul-23
Northwest ISD	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	4.93
6 Month CMT	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	5.20
TexPool	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	5.12

## 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	179,086.92	179,086.92	779.34	179,866.26	179,866.26	779.34	1	5.124%	5.124%
Capital Project	234,367,649.98	234,165,399.02	(2,580,529.55)	231,767,385.37	231,584,869.47	874,355.38	49	5.000%	5.000%
Capital Project AFB	430,233.52	430,233.52	1,872.23	432,105.75	432,105.75	1,872.23	1	5.124%	5.124%
General Operating Fund	168,246,252.71	168,228,375.19	(24,535,173.63)	143,721,295.63	143,693,201.56	539,140.07	9	4.977%	4.977%
Interest & Sinking	71,993,640.94	71,842,976.52	313,852.74	72,282,718.02	72,156,829.26	297,007.88	92	4.896%	4.896%
Payroll Fund	5,729,911.31	5,729,911.31	(129,927.94)	5,599,983.37	5,599,983.37	3,572.97	1	1.020%	1.020%
<b>Total</b>	<b>480,946,775.39</b>	<b>480,575,982.48</b>	<b>(26,929,126.81)</b>	<b>453,983,354.40</b>	<b>453,646,855.67</b>	<b>1,716,727.87</b>	<b>43</b>	<b>4.927%</b>	<b>4.927%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	HSAM 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		07/31/23			179,866.26	100.000	179,866.26	179,866.26	100.000	179,866.26	1		5.124	5.124	AAA
<b>Total Activity Account</b>								<b>179,866.26</b>		<b>179,866.26</b>	<b>179,866.26</b>		<b>179,866.26</b>	<b>1</b>		<b>5.124</b>	<b>5.124</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		07/31/23			27,535,268.69	100.000	27,535,268.69	27,535,268.69	100.000	27,535,268.69	1		5.124	5.124	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		07/31/23			59,396,719.28	100.000	59,396,719.28	59,396,719.28	100.000	59,396,719.28	1		5.014	5.014	AAA
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			25,000,000.00	96.316	24,079,101.56	24,908,118.35	99.562	24,890,625.00	31		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	20,893,950.02	99.455	20,885,508.00	37		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	24,812,345.83	99.144	24,785,923.50	59		4.772	4.772	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	24,699,634.01	98.724	24,681,125.00	88		5.102	5.102	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	24,994,071.41	99.713	24,928,300.00	113		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	24,527,277.78	97.926	24,481,400.00	135		5.245	5.245	A-1+
<b>Total Capital Project</b>								<b>232,931,987.97</b>		<b>229,394,513.22</b>	<b>231,767,385.37</b>		<b>231,584,869.47</b>	<b>49</b>		<b>5.000</b>	<b>5.000</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		07/31/23			432,105.75	100.000	432,105.75	432,105.75	100.000	432,105.75	1		5.124	5.124	AAA
<b>Total Capital Project AFB</b>								<b>432,105.75</b>		<b>432,105.75</b>	<b>432,105.75</b>		<b>432,105.75</b>	<b>1</b>		<b>5.124</b>	<b>5.124</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		07/31/23			56,851,096.08	100.000	56,851,096.08	56,851,096.08	100.000	56,851,096.08	1		5.124	5.124	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		07/31/23			51,949,805.48	100.000	51,949,805.48	51,949,805.48	100.000	51,949,805.48	1		5.014	5.014	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	24,921,024.99	99.645	24,911,350.00	25		4.820	4.820	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	9,999,369.08	99.810	9,980,950.00	57		4.342	4.342	AAA
<b>Total General Operating Fund</b>								<b>143,800,901.56</b>		<b>143,313,744.00</b>	<b>143,721,295.63</b>		<b>143,693,201.56</b>	<b>9</b>		<b>4.977</b>	<b>4.977</b>	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	HSAM 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>Interest &amp; Sinking</b>																		
TEXPOOL		LGIP	TexPool		07/31/23			9,684,622.54	100.000	9,684,622.54	9,684,622.54	100.000	9,684,622.54	1		5.124	5.124	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/23			3,854.72	100.000	3,854.72	3,854.72	100.000	3,854.72	1		1.020	1.020	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	14,988,021.95	99.912	14,986,755.00	7		4.862	4.862	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	14,985,183.33	99.882	14,982,240.00	8		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	32,621,035.48	98.483	32,499,357.00	197		4.709	4.709	AAA
<b>Total Interest &amp; Sinking</b>								<b>72,688,477.26</b>		<b>71,541,063.17</b>	<b>72,282,718.02</b>		<b>72,156,829.26</b>	<b>92</b>		<b>4.896</b>	<b>4.896</b>	
<b>Payroll Fund</b>																		
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/23			5,599,983.37	100.000	5,599,983.37	5,599,983.37	100.000	5,599,983.37	1		1.020	1.020	SD
<b>Total Payroll Fund</b>								<b>5,599,983.37</b>		<b>5,599,983.37</b>	<b>5,599,983.37</b>		<b>5,599,983.37</b>	<b>1</b>		<b>1.020</b>	<b>1.020</b>	
<b>Grand Total</b>								<b>455,633,322.17</b>		<b>450,461,275.77</b>	<b>453,983,354.40</b>		<b>453,646,855.67</b>	<b>43</b>		<b>4.927</b>	<b>4.927</b>	

## Earned Income

CUSIP	Security Type	HSAM 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 07/31/2023	0.00	779.34	779.34	0.00	0.00	0.00	0.00	779.34
<b>Total Activity Account</b>			<b>0.00</b>	<b>779.34</b>	<b>779.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>779.34</b>
<b>Capital Project</b>										
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	56,111.11	0.00	56,111.11
TEXPOOL	LGIP	TexPool 0.0 07/31/2023	0.00	119,305.67	119,305.67	0.00	0.00	0.00	0.00	119,305.67
WFWNISDSW	MMFUND	Allspring Govt MM Instl 0.0 07/31/2023	0.00	93,629.97	93,629.97	0.00	0.00	0.00	0.00	93,629.97
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	10,444.97	2,632.47	0.00	0.00	13,077.45	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	106,152.66	0.00	106,152.66
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	131,944.44	98,958.33	0.00	0.00	230,902.78	1,640.95	0.00	100,599.28
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
<b>Total Capital Project</b>			<b>142,389.42</b>	<b>314,526.45</b>	<b>212,935.64</b>	<b>0.00</b>	<b>243,980.22</b>	<b>559,828.94</b>	<b>0.00</b>	<b>874,355.38</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool 0.0 07/31/2023	0.00	1,872.23	1,872.23	0.00	0.00	0.00	0.00	1,872.23
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>1,872.23</b>	<b>1,872.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,872.23</b>
<b>General Operating Fund</b>										
3130ASCY3	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	50,916.67	7,833.33	58,750.00	0.00	0.00	8,556.70	0.00	16,390.04
313384JS9	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	0.00	0.00	0.00	0.00	0.00	93,015.33	0.00	93,015.33
TEXPOOL	LGIP	TexPool 0.0 07/31/2023	0.00	246,288.28	246,288.28	0.00	0.00	0.00	0.00	246,288.28
WFWNISDSW	MMFUND	Allspring Govt MM Instl 0.0 07/31/2023	0.00	45,623.58	45,623.58	0.00	0.00	0.00	0.00	45,623.58
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	101,640.26	0.00	101,640.26
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	113,472.22	35,833.33	0.00	0.00	149,305.56	349.26	0.00	36,182.59

## Earned Income

CUSIP	Security Type	HSAM 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>Total General Operating Fund</b>			<b>164,388.89</b>	<b>335,578.53</b>	<b>350,661.86</b>	<b>0.00</b>	<b>149,305.56</b>	<b>203,561.55</b>	<b>0.00</b>	<b>539,140.07</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool 0.0 07/31/2023	0.00	41,908.21	41,908.21	0.00	0.00	0.00	0.00	41,908.21
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 07/31/2023	0.00	3.32	3.32	0.00	0.00	0.00	0.00	3.32
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	61,734.40	0.00	61,734.40
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	316,250.00	68,750.00	0.00	0.00	385,000.00	58,995.28	0.00	127,745.28
<b>Total Interest &amp; Sinking</b>			<b>316,250.00</b>	<b>110,661.53</b>	<b>41,911.53</b>	<b>0.00</b>	<b>385,000.00</b>	<b>186,346.35</b>	<b>0.00</b>	<b>297,007.88</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 07/31/2023	0.00	3,572.97	3,572.97	0.00	0.00	0.00	0.00	3,572.97
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>3,572.97</b>	<b>3,572.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,572.97</b>
<b>Grand Total</b>			<b>623,028.31</b>	<b>766,991.04</b>	<b>611,733.57</b>	<b>0.00</b>	<b>778,285.78</b>	<b>949,736.83</b>	<b>0.00</b>	<b>1,716,727.87</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	HSAM 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>															
46640QUH2	07/17/23	07/17/23	CP	J.P. Morgan Securities LLC	0.000	07/17/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(25,000,000.00)</b>		<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Coupon</b>															
3130ASCY3	07/05/23	07/05/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		0.00		0.00	58,750.00	58,750.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>58,750.00</b>	<b>58,750.00</b>	<b>0.00</b>		
<b>Maturity</b>															
3130ASCY3	07/05/23	07/05/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
313384JS9	07/28/23	07/28/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/28/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(55,000,000.00)</b>		<b>55,000,000.00</b>	<b>0.00</b>	<b>55,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(80,000,000.00)	80,000,000.00	0.00	80,000,000.00	0.00	0.881	1.848
Total Coupon	0.00	0.00	58,750.00	58,750.00	0.00		



## Amortization and Accretion

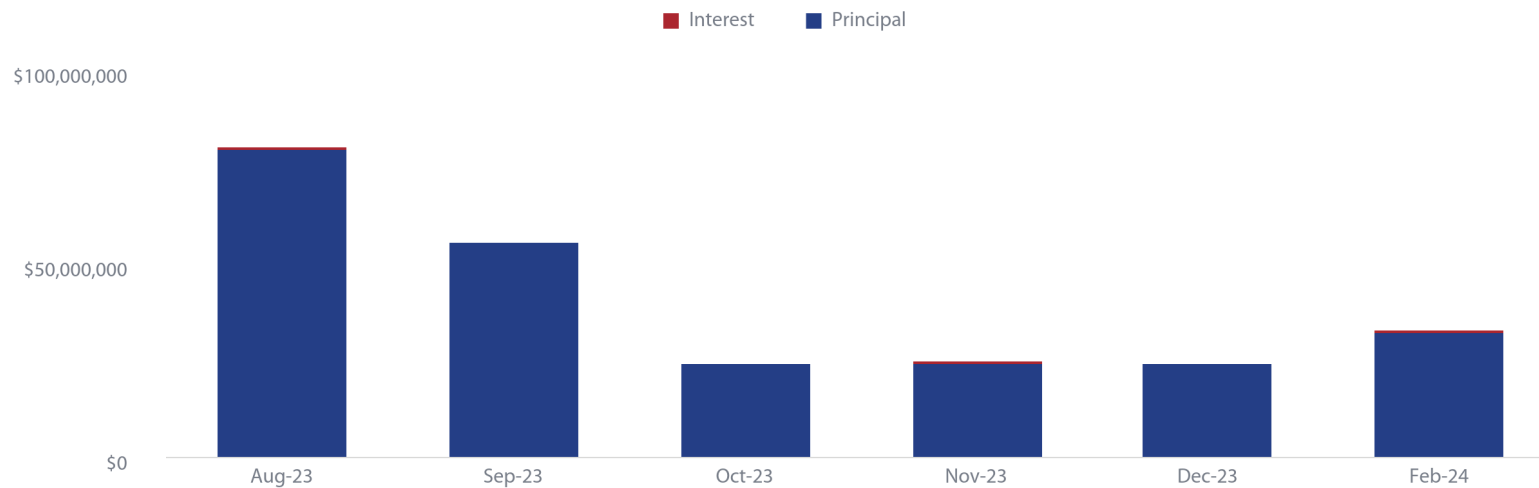
CUSIP	Settle Date	Security Type	HSAM Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
46640QUH2	11/18/22	CP	J.P.Morgan Securities LLC	0.00	0.000	0.00	56,111.11	0.00	0.00	0.00
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY	25,000,000.00	96.316	24,079,101.56	94,944.37	829,016.79	(91,881.65)	24,908,118.35
98459SW61	04/03/23	CP	Yale University	21,000,000.00	97.812	20,540,450.07	91,320.82	353,499.95	(106,049.98)	20,893,950.02
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY	25,000,000.00	97.645	24,411,154.17	100,297.92	401,191.66	(187,654.17)	24,812,345.83
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	25,000,000.00	97.544	24,385,930.56	106,152.66	313,703.45	(300,365.99)	24,699,634.01
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	25,000,000.00	99.923	24,980,750.00	1,640.95	13,321.41	(5,928.59)	24,994,071.41
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	25,000,000.00	96.261	24,065,138.89	109,361.11	462,138.89	(472,722.22)	24,527,277.78
<b>Total Capital Project</b>				<b>146,000,000.00</b>		<b>142,462,525.25</b>	<b>559,828.94</b>	<b>2,372,872.15</b>	<b>(1,164,602.60)</b>	<b>144,835,397.40</b>
<b>General Operating Fund</b>										
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS	0.00	0.000	0.00	8,556.70	0.00	0.00	0.00
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.00	0.000	0.00	93,015.33	0.00	0.00	0.00
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	25,000,000.00	98.068	24,516,944.44	101,640.26	404,080.55	(78,975.01)	24,921,024.99
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS	10,000,000.00	99.959	9,995,898.00	349.26	3,471.08	(630.92)	9,999,369.08
<b>Total General Operating Fund</b>				<b>35,000,000.00</b>		<b>34,512,842.44</b>	<b>203,561.55</b>	<b>407,551.63</b>	<b>(79,605.93)</b>	<b>34,920,394.07</b>
<b>Interest &amp; Sinking</b>										
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	15,000,000.00	98.206	14,730,833.33	61,734.40	257,188.62	(11,978.05)	14,988,021.95
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation	15,000,000.00	98.321	14,748,116.67	65,616.67	237,066.66	(14,816.67)	14,985,183.33
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	33,000,000.00	98.102	32,373,635.91	58,995.28	247,399.57	(378,964.52)	32,621,035.48
<b>Total Interest &amp; Sinking</b>				<b>63,000,000.00</b>		<b>61,852,585.91</b>	<b>186,346.35</b>	<b>741,654.85</b>	<b>(405,759.24)</b>	<b>62,594,240.76</b>
<b>Grand Total</b>				<b>244,000,000.00</b>		<b>238,827,953.60</b>	<b>949,736.83</b>	<b>3,522,078.63</b>	<b>(1,649,967.77)</b>	<b>242,350,032.23</b>

## Projected Cash Flows

CUSIP	HSAM Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
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>					
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>1,649,375.00</b>	<b>244,000,000.00</b>	<b>245,649,375.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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>1,649,375.00</b>	<b>244,000,000.00</b>	<b>245,649,375.00</b>



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