

INVESTMENT REPORT

Northwest ISD

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August 1 to August 31, 2023



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Market Recap

There was no FOMC meeting in August, but the question driving the markets was whether or not Fed officials had completed their tightening campaign. The annual rate of inflation had steadily retreated for 13 consecutive months, and there seemed to be scattered signs of a weakening economy. However, the July employment report, the first major data point released in August was far from weak. Although payroll growth slowed, the unemployment rate unexpectedly fell from 3.6% to 3.5%, within a fraction of a 53-year low. At the same time, average hourly earnings increased by +0.4% for the second straight month while annual wage growth held steady at +4.4%. Both exceeded forecasts.

The headline consumer price index (CPI) as well as core CPI both climbed +0.2% for the month, equaling forecasts. Energy prices were up just +0.1%, food prices rose +0.2%, and the cost for new and used vehicles fell. On a year-over-year basis, headline CPI actually rose from +3.0% to +3.2%, although an increase was widely expected and due entirely to the fact that 12 months earlier, inflationary pressure had receded. This relative “base effect” will also put significant upward pressure on the annual rate of inflation in the next CPI report. Core CPI slipped from +4.8% to +4.7% but remains well above the Fed’s +2.0% target. All-in-all, it was clear that the inflation battle wouldn’t end until consumer demand faded, and the July retail sales report suggested spending might actually be gaining strength. Retail sales unexpectedly climbed +0.7% in July, well above the median forecast of +0.4%, while the June increase was revised upward from +0.2% to +0.3%. The retail sales “control group,” which excludes autos, gas, building materials and food services (and feeds directly into the quarterly GDP calculation) rose +1.0%, *doubling the median forecast*. On a three-month annualized basis, overall retail sales were suddenly increasing at a +4.5% annual pace. In June, the three-month annualized rate of sales had slowed to +0.6%, which at the time suggested a weakening trend entering the new quarter. This surprising turn pushed early measures of Q3 GDP growth above 5%. Few economists believe the unexpected growth surge will continue, but Fed officials couldn’t deny the resiliency.

Fed Chairman Jay Powell had the opportunity to address monetary policy at the Fed’s

annual economic symposium in Jackson Hole Wyoming in late August. Powell began his keynote speech with a strong message on the Fed’s continued inflation fight. He clearly stated that inflation remains too high, and that the committee was “prepared to raise rates further if appropriate,” and more importantly, “intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our (2%) objective.” In the weeks leading up to the Jackson Hole gathering, a number of analysts, including Nobel Prize winning economist Paul Krugman, had suggested the Fed should raise its 2.0% long term inflation target to 3.0%. In his speech, Powell completely dismissed that idea, saying “two percent is, and will remain, our inflation target.” This might have been the most important point he made. The takeaway was that the Fed might be done raising rates, but inflation remains a long way from its +2.0% target which implies the Fed will be in no hurry to cut rates in 2024.

The month of August ended with the futures market indicating the Fed had made its last rate hike in July and would remain on hold, while cuts were unlikely before next spring. Of course, the economy is fluid, so the outlook is subject to change. Politics haven’t driven the markets since the debt ceiling impasse dominated conversations in the spring, but with the rapidly fading possibility of a budget deal passing before the new fiscal year begins, a federal government shutdown on October 1st is suddenly looming. A prolonged shutdown would have a negative effect on GDP and keep the Fed sidelined. The prevailing thought at this point is that the tightening campaign may finally be complete, while the time frame for easing will be determined over the remainder of the year as events unfold. For the time being, bond yields remain very close to two-decade highs.

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 31 Jul-23	Current 31 Aug-23
Par Value	455,633,322.17	701,082,917.72
Original Cost	450,461,275.77	697,835,875.32
Book Value	453,980,694.50	700,098,139.01
Market Value	453,646,855.67	699,875,726.22
Accrued Interest	778,285.78	556,250.00
Book Value Plus Accrued	454,758,980.28	700,654,389.01
Market Value Plus Accrued	454,425,141.45	700,431,976.22
Net Unrealized Gain/(Loss)	(333,838.83)	(222,412.79)

Income Summary

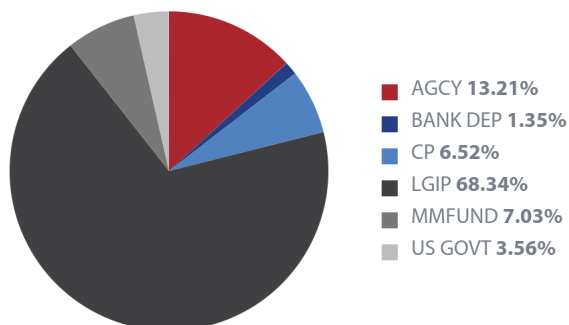
Current Period	1 Aug-23 to 31 Aug-23
Interest Income	1,507,632.99
Net Amortization/Accretion	667,848.96
Realized Gain/(Loss)	0.00
Net Income	2,175,481.95

Fiscal Year-to-Date	1 Jul-23 to 31 Aug-23
Net Income	3,889,549.92

Portfolio Characteristics

	Prior 31 Jul-23	Current 31 Aug-23
Yield to Maturity	4.928%	5.151%
Yield to Worst	4.928%	5.151%
Days to Final Maturity	43	19
Days to Effective Maturity	43	19
Duration	0.21	0.21

Asset Allocation

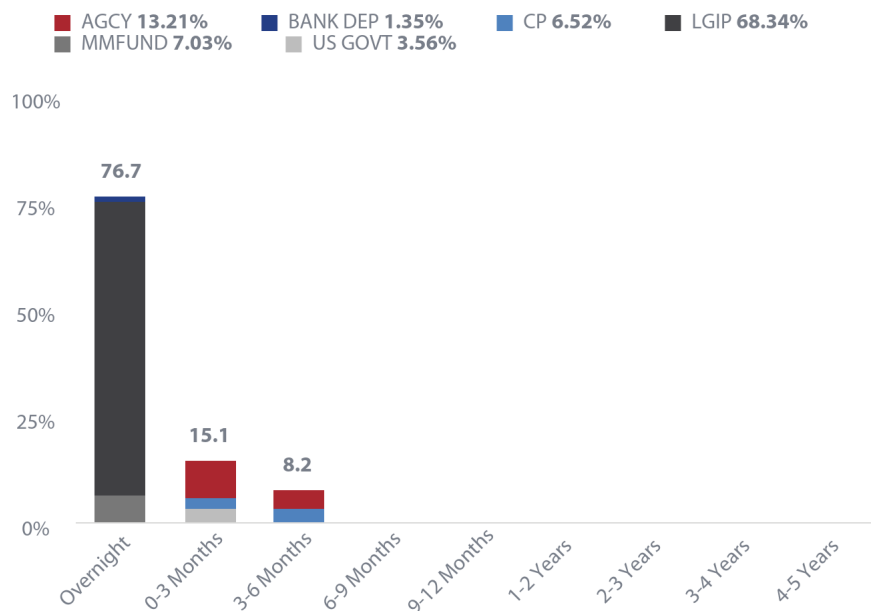


Transaction Summary

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	428,125.00	428,125.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

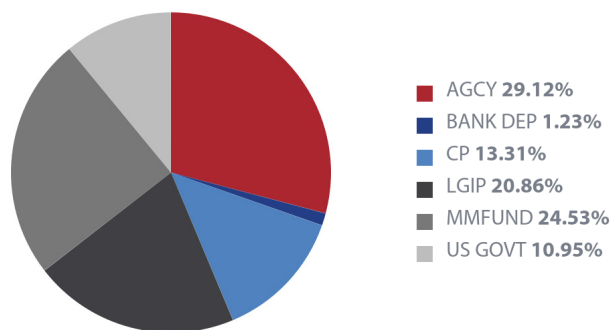
Issuer	Allocation
TEXPOOL	68.34%
Federal Home Loan Banks	9.64%
WF	8.37%
Federal Farm Credit Banks Funding Corporation	3.57%
United States Department of The Treasury	3.56%
Royal Bank of Canada New York Branch	3.52%
Yale University	3.00%

Maturity Distribution by Security Type

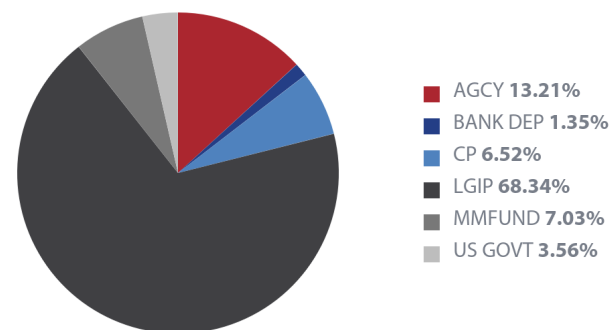
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	59,800,021.40	32,680,646.41	--	--	--	--	--	--	92,480,667.82
BANK DEP	9,419,232.76	--	--	--	--	--	--	--	--	9,419,232.76
CP	--	20,985,270.84	24,636,638.89	--	--	--	--	--	--	45,621,909.72
LGIP	478,454,383.19	--	--	--	--	--	--	--	--	478,454,383.19
MMFUND	49,209,301.77	--	--	--	--	--	--	--	--	49,209,301.77
US GOVT	--	24,912,643.75	--	--	--	--	--	--	--	24,912,643.75
Total	537,082,917.72	105,697,935.99	57,317,285.30	--	--	--	--	--	--	700,098,139.01

Asset Allocation

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



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



Book Value Basis Security Distribution

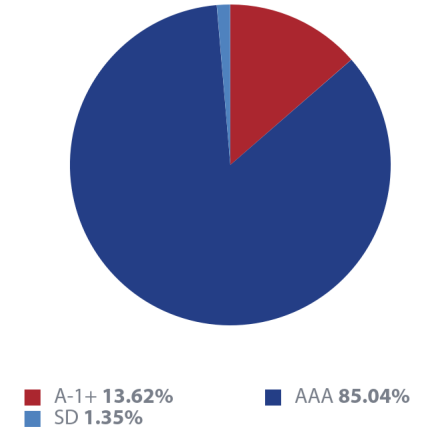
Security Type	Prior Balance 31-Jul-23	Prior Allocation 31-Jul-23	Change in Allocation	Current Balance 31-Aug-23	Current Allocation 31-Aug-23	Yield to Maturity
AGCY	132,220,497.01	29.12%	(15.92%)	92,480,667.82	13.21%	4.797%
BANK DEP	5,603,838.09	1.23%	0.11%	9,419,232.76	1.35%	1.090%
CP	60,406,411.13	13.31%	(6.79%)	45,621,909.72	6.52%	5.211%
LGIP	94,682,959.32	20.86%	47.48%	478,454,383.19	68.34%	5.305%
MMFUND	111,346,524.76	24.53%	(17.50%)	49,209,301.77	7.03%	5.195%
US GOVT	49,720,464.19	10.95%	(7.39%)	24,912,643.75	3.56%	4.851%
Portfolio Total	453,980,694.50	100.00%		700,098,139.01	100.00%	5.151%

Credit Rating Summary

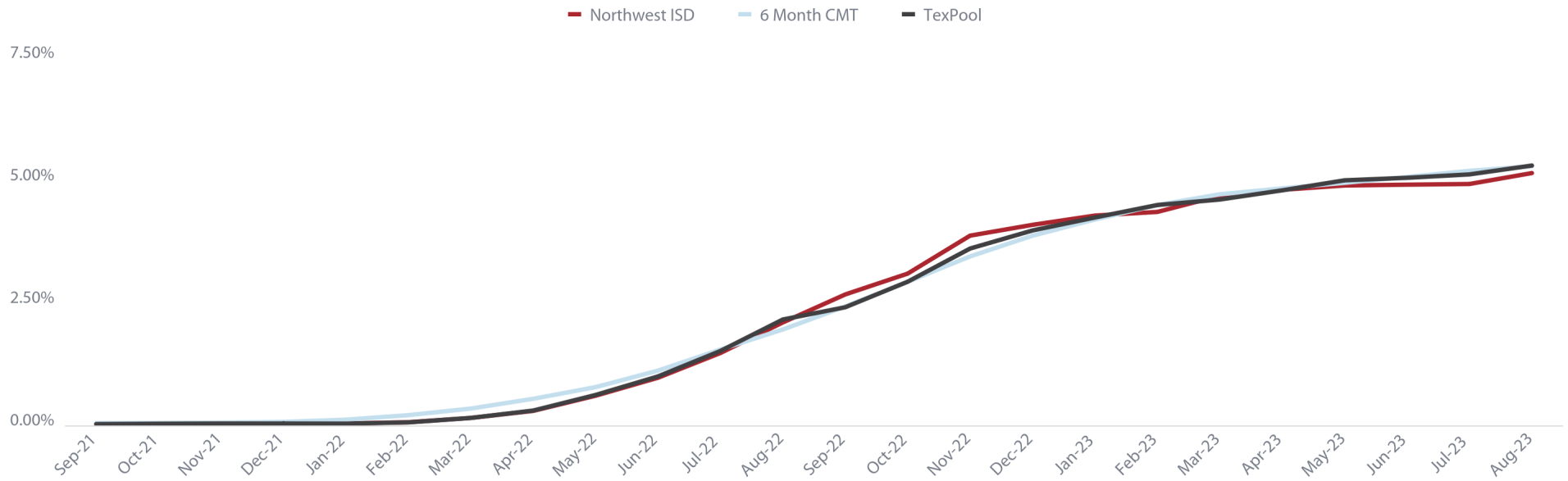
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	9,419,232.76	1.35%
Total Secured Deposits	9,419,232.76	1.35%
Local Government Investment Pools & Money Market Funds		
AAA	527,663,684.96	75.37%
Total Local Government Investment Pools & Money Market Funds	527,663,684.96	75.37%
Short Term Rating Distribution		
A-1+	95,339,144.18	13.62%
Total Short Term Rating Distribution	95,339,144.18	13.62%
Long Term Rating Distribution		
AAA	67,676,077.11	9.67%
Total Long Term Rating Distribution	67,676,077.11	9.67%
Portfolio Total	700,098,139.01	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Aug-23
Northwest ISD	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	5.15
6 Month CMT	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	5.29
TexPool	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	5.30

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	179,866.26	179,866.26	810.40	180,676.66	180,676.66	810.40	1	5.305%	5.305%
Capital Project	231,765,476.98	231,584,869.47	318,296,728.33	549,997,575.84	549,881,597.80	1,414,275.14	13	5.241%	5.241%
Capital Project AFB	432,105.75	432,105.75	1,946.81	434,052.56	434,052.56	1,946.81	1	5.305%	5.305%
General Operating Fund	143,720,648.31	143,693,201.56	(42,388,671.03)	101,312,868.87	101,304,530.53	552,157.16	3	5.174%	5.174%
Interest & Sinking	72,282,613.83	72,156,829.26	(28,075,400.36)	44,179,525.31	44,081,428.90	202,950.58	123	4.347%	4.347%
Payroll Fund	5,599,983.37	5,599,983.37	(1,606,543.60)	3,993,439.77	3,993,439.77	3,341.86	1	1.090%	1.090%
Total	453,980,694.50	453,646,855.67	246,228,870.55	700,098,139.01	699,875,726.22	2,175,481.95	19	5.151%	5.151%

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		08/31/23			180,676.66	100.000	180,676.66	180,676.66	100.000	180,676.66	1		5.305	5.305	AAA	
Total Activity Account								180,676.66		180,676.66	180,676.66		180,676.66	1		5.305	5.305		
Capital Project																			
TEXPOOL		LGIP	TexPool		08/31/23			412,978,147.68	100.000	412,978,147.68	412,978,147.68	100.000	412,978,147.68	1		5.305	5.305	AAA	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		08/31/23			16,684,571.62	100.000	16,684,571.62	16,684,571.62	100.000	16,684,571.62	1		5.195	5.195	AAA	
98459SW61	04/03/23	CP	Yale University	0.000	09/06/23			21,000,000.00	97.812	20,540,450.07	20,985,270.84	99.910	20,981,016.00	6		5.172	5.172	A-1+	
912796CS6	03/30/23	US GOVT	U.S. Treasury Bill	0.000	09/28/23			25,000,000.00	97.645	24,411,154.17	24,912,643.75	99.603	24,900,812.50	28		4.851	4.851	A-1+	
313384NM7	05/01/23	AGCY	FHLB	0.000	10/27/23			25,000,000.00	97.544	24,385,930.56	24,804,590.71	99.181	24,795,150.00	57		5.065	5.065	A-1+	
3133EN2T6	11/21/22	AGCY	FFCB	4.750	11/21/23			25,000,000.00	99.923	24,980,750.00	24,995,712.36	99.778	24,944,375.00	82		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	24,636,638.89	98.390	24,597,525.00	104		5.245	5.245	A-1+	
Total Capital Project								550,662,719.30		548,046,142.99	549,997,575.84		549,881,597.80	13		5.241	5.241		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		08/31/23			434,052.56	100.000	434,052.56	434,052.56	100.000	434,052.56	1		5.305	5.305	AAA	
Total Capital Project AFB								434,052.56		434,052.56	434,052.56		434,052.56	1		5.305	5.305		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		08/31/23			58,787,492.38	100.000	58,787,492.38	58,787,492.38	100.000	58,787,492.38	1		5.305	5.305	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/23			928.00	100.000	928.00	928.00	100.000	928.00	1		1.090	1.090	SD	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		08/31/23			32,524,730.15	100.000	32,524,730.15	32,524,730.15	100.000	32,524,730.15	1		5.195	5.195	AAA	
3130ATGX9	09/26/22	AGCY	FHLB	4.300	09/26/23			10,000,000.00	99.959	9,995,898.00	9,999,718.34	99.914	9,991,380.00	26		4.342	4.342	AAA	
Total General Operating Fund								101,313,150.53		101,309,048.53	101,312,868.87		101,304,530.53	3		5.174	5.174		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		08/31/23			6,074,013.91	100.000	6,074,013.91	6,074,013.91	100.000	6,074,013.91	1		5.305	5.305	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/23			5,424,864.99	100.000	5,424,864.99	5,424,864.99	100.000	5,424,864.99	1		1.090	1.090	SD	

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	
3130AFW94	03/24/23	AGCY	FHLB	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,680,646.41	98.735	32,582,550.00	166		4.709	4.709	AAA	
Total Interest & Sinking								44,498,878.90		43,872,514.81	44,179,525.31		44,081,428.90	123		4.347	4.347		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/23			3,993,439.77	100.000	3,993,439.77	3,993,439.77	100.000	3,993,439.77	1		1.090	1.090	SD	
Total Payroll Fund								3,993,439.77		3,993,439.77	3,993,439.77		3,993,439.77	1		1.090	1.090		
Grand Total								701,082,917.72		697,835,875.32	700,098,139.01		699,875,726.22	19		5.151	5.151		

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	0.00	810.40	810.40	0.00	0.00	0.00	0.00	810.40
Total Activity Account			0.00	810.40	810.40	0.00	0.00	0.00	0.00	810.40
Capital Project										
91282CCU3	US GOVT	U.S. Treasury Note	13,077.45	2,547.55	15,625.00	0.00	0.00	91,881.65	0.00	94,429.20
TEXPOOL	LGIP	TexPool	0.00	607,399.93	607,399.93	0.00	0.00	0.00	0.00	607,399.93
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	204,001.79	204,001.79	0.00	0.00	0.00	0.00	204,001.79
98459SW61	CP	Yale University	0.00	0.00	0.00	0.00	0.00	91,320.82	0.00	91,320.82
912796CS6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	100,297.92	0.00	100,297.92
313384NM7	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	106,865.08	0.00	106,865.08
3133EN2T6	AGCY	FFCB	230,902.78	98,958.33	0.00	0.00	329,861.11	1,640.95	0.00	100,599.28
78009BZD7	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	109,361.11	0.00	109,361.11
Total Capital Project			243,980.22	912,907.61	827,026.72	0.00	329,861.11	501,367.53	0.00	1,414,275.14
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,946.81	1,946.81	0.00	0.00	0.00	0.00	1,946.81
Total Capital Project AFB			0.00	1,946.81	1,946.81	0.00	0.00	0.00	0.00	1,946.81
General Operating Fund										
313384KW8	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	79,622.33	0.00	79,622.33
TEXPOOL	LGIP	TexPool	0.00	260,157.00	260,157.00	0.00	0.00	0.00	0.00	260,157.00
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	176,195.24	176,195.24	0.00	0.00	0.00	0.00	176,195.24
3130ATGX9	AGCY	FHLB	149,305.56	35,833.33	0.00	0.00	185,138.89	349.26	0.00	36,182.59
Total General Operating Fund			149,305.56	472,185.57	436,352.24	0.00	185,138.89	79,971.59	0.00	552,157.16
Interest & Sinking										
313384KC2	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	12,082.24	0.00	12,082.24
89233HV84	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	14,816.67	0.00	14,816.67

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
TEXPOOL	LGIP	TexPool	0.00	39,030.47	39,030.47	0.00	0.00	0.00	0.00	39,030.47
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	8,660.27	8,660.27	0.00	0.00	0.00	0.00	8,660.27
3130AFW94	AGCY	FHLB	385,000.00	68,750.00	412,500.00	0.00	41,250.00	59,610.93	0.00	128,360.93
Total Interest & Sinking			385,000.00	116,440.74	460,190.74	0.00	41,250.00	86,509.84	0.00	202,950.58
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	3,341.86	3,341.86	0.00	0.00	0.00	0.00	3,341.86
Total Payroll Fund			0.00	3,341.86	3,341.86	0.00	0.00	0.00	0.00	3,341.86
Grand Total			778,285.78	1,507,632.99	1,729,668.77	0.00	556,250.00	667,848.96	0.00	2,175,481.95

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Coupon															
91282CCU3	08/31/23	08/31/23	US GOVT	U.S. Treasury Note	0.125	08/31/23		0.00		0.00	15,625.00	15,625.00	0.00	--	--
Total Coupon								0.00		0.00	15,625.00	15,625.00	0.00		
Maturity															
91282CCU3	08/31/23	08/31/23	US GOVT	U.S. Treasury Note	0.125	08/31/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		
General Operating Fund															
Maturity															
313384KW8	08/25/23	08/25/23	AGCY	FHLB	0.000	08/25/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		
Interest & Sinking															
Coupon															
3130AFW94	08/13/23	08/13/23	AGCY	FHLB	2.500	02/13/24		0.00		0.00	412,500.00	412,500.00	0.00	--	--
Total Coupon								0.00		0.00	412,500.00	412,500.00	0.00		
Maturity															
313384KC2	08/07/23	08/07/23	AGCY	FHLB	0.000	08/07/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
89233HV84	08/08/23	08/08/23	CP	Toyota Motor Credit Corp	0.000	08/08/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
Total Maturity								(30,000,000.00)		30,000,000.00	0.00	30,000,000.00	0.00		

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	3.422	3.422
Total Coupon	0.00	0.00	428,125.00	428,125.00	0.00		

Amortization and Accretion

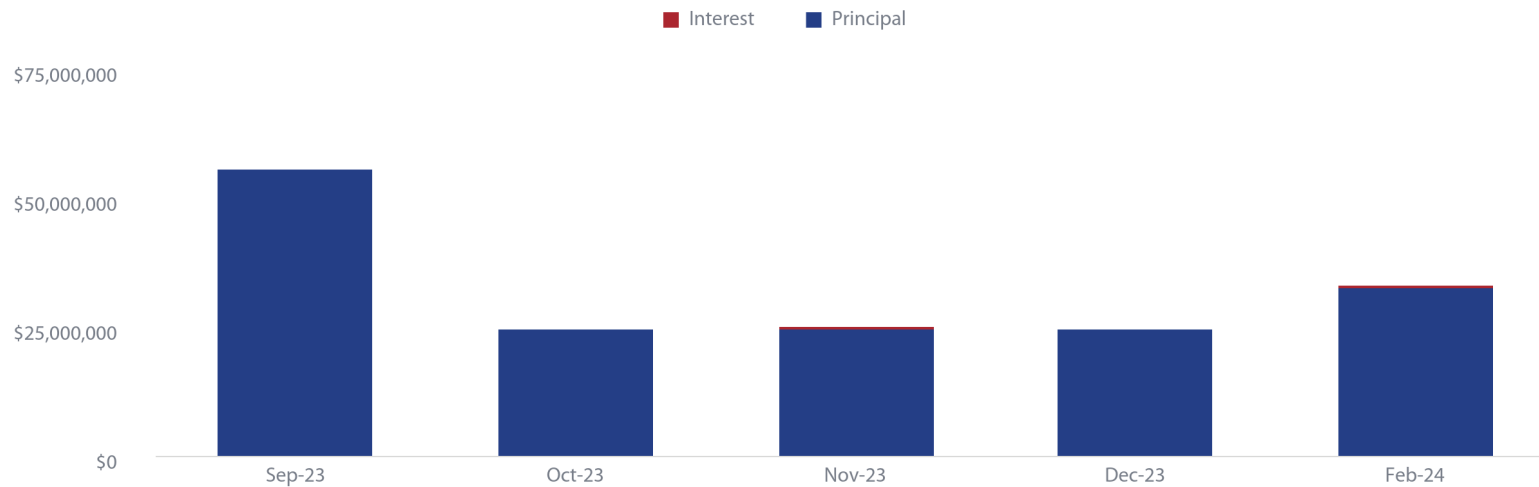
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
91282CCU3	11/03/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	91,881.65	0.00	0.00	0.00
98459SW61	04/03/23	CP	Yale University	21,000,000.00	97.812	20,540,450.07	91,320.82	444,820.77	(14,729.16)	20,985,270.84
912796CS6	03/30/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.645	24,411,154.17	100,297.92	501,489.58	(87,356.25)	24,912,643.75
313384NM7	05/01/23	AGCY	FHLB	25,000,000.00	97.544	24,385,930.56	106,865.08	418,660.15	(195,409.29)	24,804,590.71
3133EN2T6	11/21/22	AGCY	FFCB	25,000,000.00	99.923	24,980,750.00	1,640.95	14,962.36	(4,287.64)	24,995,712.36
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	571,500.00	(363,361.11)	24,636,638.89
Total Capital Project				121,000,000.00		118,383,423.69	501,367.53	1,951,432.85	(665,143.46)	120,334,856.54
General Operating Fund										
313384KW8	03/30/23	AGCY	FHLB	0.00	0.000	0.00	79,622.33	0.00	0.00	0.00
3130ATGX9	09/26/22	AGCY	FHLB	10,000,000.00	99.959	9,995,898.00	349.26	3,820.34	(281.66)	9,999,718.34
Total General Operating Fund				10,000,000.00		9,995,898.00	79,971.59	3,820.34	(281.66)	9,999,718.34
Interest & Sinking										
313384KC2	03/24/23	AGCY	FHLB	0.00	0.000	0.00	12,082.24	0.00	0.00	0.00
89233HV84	04/11/23	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	14,816.67	0.00	0.00	0.00
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	59,610.93	307,010.50	(319,353.59)	32,680,646.41
Total Interest & Sinking				33,000,000.00		32,373,635.91	86,509.84	307,010.50	(319,353.59)	32,680,646.41
Grand Total				164,000,000.00		160,752,957.60	667,848.96	2,262,263.69	(984,778.71)	163,015,221.29

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
98459SW61	Yale University 0.0 09/06/2023	09/06/23		21,000,000.00	21,000,000.00
912796CS6	U.S. Treasury Bill	09/28/23		25,000,000.00	25,000,000.00
313384NM7	FHLB	10/27/23		25,000,000.00	25,000,000.00
3133EN2T6	FFCB	11/21/23	593,750.00		593,750.00
3133EN2T6	FFCB	11/21/23		25,000,000.00	25,000,000.00
78009BZD7	Royal Bank of Canada New York Branch	12/13/23		25,000,000.00	25,000,000.00
General Operating Fund					
3130ATGX9	FHLB	09/26/23	215,000.00		215,000.00
3130ATGX9	FHLB	09/26/23		10,000,000.00	10,000,000.00
Interest & Sinking					
3130AFW94	FHLB	02/13/24	412,500.00		412,500.00
3130AFW94	FHLB	02/13/24		33,000,000.00	33,000,000.00
Grand Total			1,221,250.00	164,000,000.00	165,221,250.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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	1,221,250.00	164,000,000.00	165,221,250.00



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