

INVESTMENT REPORT

Northwest ISD

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October 1 to October 31, 2023



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Market Recap

Resilient consumers, a strong job market, and stubborn inflation have been hallmarks of the economy for well over a year now. While there are some signs that high interest rates and depleted savings are beginning to weigh on the outlook, the preponderance of major economic data continues to exhibit surprising strength.

The September employment report showed U.S. companies added +336k jobs to company payrolls, twice the forecast and the most since January. Revisions added another +119k jobs to the July and August payroll count, which raised the 3-month average to +266k, the highest since March. The unemployment rate held steady at 3.8%, and though that matched a 19-month high, the unemployment rate is the same as it was in February 2022, a month *before* the Fed initiated the first of its 525 basis points worth of rate hikes. Wage pressures are easing as average hourly earnings rose by just +0.2%, bringing the year-over-year increase down from +4.3% to +4.2%, the slowest pace since June 2021.

The September retail sales report showed an unexpectedly high +0.7% gain, well above the +0.3% median forecast. Adding to the miss was an upward revision which boosted the August sales gain upward from +0.6% to +0.8%. On an annual basis, retail and food service sales were up +3.8%. Spending was widespread with eight of 13 categories posting increases.

The consumer price index (CPI) increased by +0.4% in September, down from +0.6% in August, while year-over-year CPI held steady at +3.7%. Core CPI (Ex food and energy) rose +0.3% for the second straight month and on a year-over-year basis declined from +4.3% to +4.1%, continuing its slow trek downward. Despite mortgage rates approaching 8%, housing costs remain a major inflationary factor, contributing more than half of the annual CPI increase and 70% of the core.

Overall, data for September extended the strong economic performance evident throughout the third quarter. That was borne out by the initial reading for Q3 gross domestic product which grew a stronger than expected +4.9%, more than double the Q2 increase. In fact, aside from the Covid re-opening in 2020-21, it was the fastest growth rate

for any quarter since 2014. Unsurprisingly, consumer spending drove the overall number, increasing by +4.0% and adding 2.7 percentage points to the headline. Business inventories added 1.3 percentage points and government spending chipped in 0.8.

The strong overall number makes a great headline, but it was mostly expected, and the third quarter is in the rearview mirror. Looking at fourth quarter GDP forecasts indicates once again that we're on the verge of a significant slowdown. The most recent Bloomberg economist survey shows a median Q4 GDP forecast of +0.7%, falling to +0.2% in Q1-2024.

Despite the softening outlook and consensus view that the Fed has concluded its rate hiking campaign, yields rose during the month of October, particularly at the long end of the curve. Strong data, concerns over lingering inflation, and the financing needed to fund the U.S. government's massive fiscal deficits all contributed to the sell off. The 10-year Treasury note yield climbed more than 35 bps during the month and topped 5% for the first time since 2007. The two-year yield reached an intraday high of 5.25% in mid-October, the highest level since 2006, before settling back to close the month at 5.09%.

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 Sep-23	Current 31 Oct-23
Par Value	709,341,619.78	672,611,230.51
Original Cost	704,750,330.00	668,634,010.17
Book Value	706,550,482.30	670,479,572.58
Market Value	706,379,008.78	670,352,951.76
Accrued Interest	538,819.44	817,760.65
Book Value Plus Accrued	707,089,301.74	671,297,333.23
Market Value Plus Accrued	706,917,828.22	671,170,712.41
Net Unrealized Gain/(Loss)	(171,473.52)	(126,620.82)

Income Summary

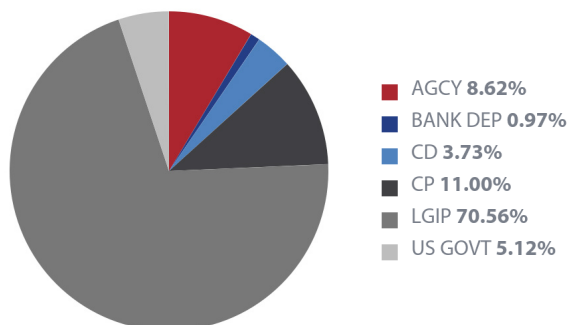
Current Period	1 Oct-23 to 31 Oct-23
Interest Income	2,400,319.11
Net Amortization/Accretion	659,479.55
Realized Gain/(Loss)	0.00
Net Income	3,059,798.66

Fiscal Year-to-Date	1 Jul-23 to 31 Oct-23
Net Income	10,014,657.27

Portfolio Characteristics

	Prior 30 Sep-23	Current 31 Oct-23
Yield to Maturity	5.235%	5.287%
Yield to Worst	5.235%	5.287%
Days to Final Maturity	32	38
Days to Effective Maturity	32	38
Duration	0.27	0.33

Asset Allocation

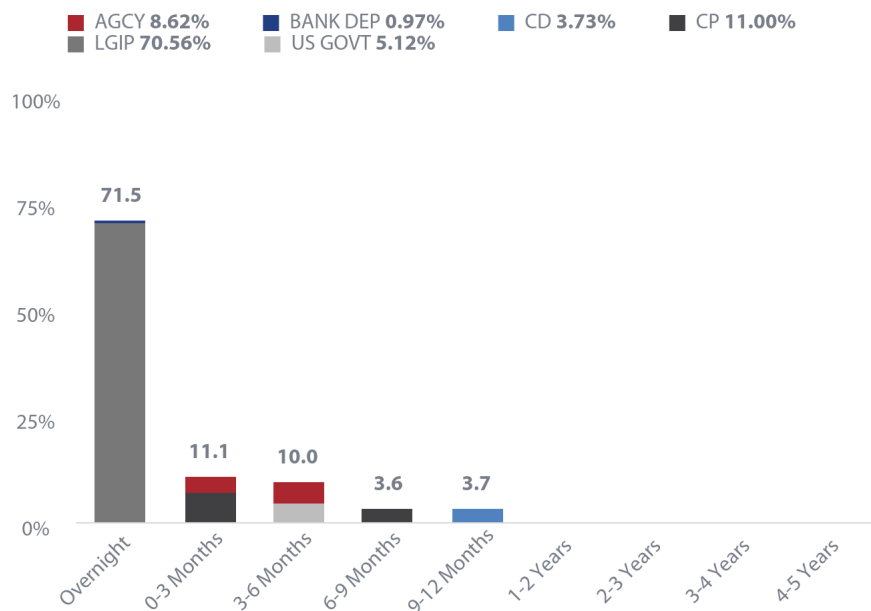


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	0.00
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

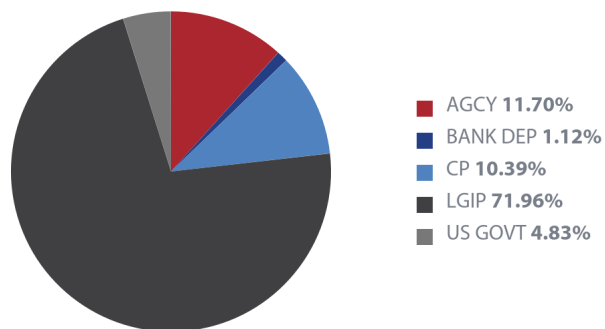
Issuer	Allocation
TEXPOOL	58.86%
WF	12.67%
United States Department of The Treasury	5.12%
Federal Home Loan Banks	4.89%
Gulf Coast Educators FCU	3.73%
Federal Farm Credit Banks Funding Corporation	3.73%
Royal Bank of Canada New York Branch	3.71%
Yale University	3.69%
Toyota Motor Credit Corporation	3.61%

Maturity Distribution by Security Type

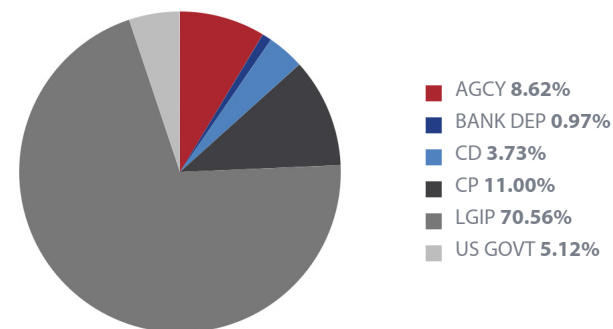
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	24,998,941.32	32,798,710.47	--	--	--	--	--	--	57,797,651.79
BANK DEP	6,530,627.71	--	--	--	--	--	--	--	--	6,530,627.71
CD	--	--	--	--	25,000,000.00	--	--	--	--	25,000,000.00
CP	--	49,588,361.11	--	24,174,083.33	--	--	--	--	--	73,762,444.44
LGIP	473,080,602.80	--	--	--	--	--	--	--	--	473,080,602.80
US GOVT	--	--	34,308,245.84	--	--	--	--	--	--	34,308,245.84
Total	479,611,230.51	74,587,302.43	67,106,956.30	24,174,083.33	25,000,000.00	--	--	--	--	670,479,572.58

Asset Allocation

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



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



Book Value Basis Security Distribution

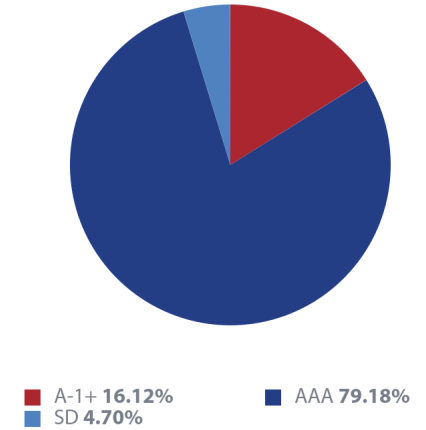
Security Type	Prior Balance 30-Sep-23	Prior Allocation 30-Sep-23	Change in Allocation	Current Balance 31-Oct-23	Current Allocation 31-Oct-23	Yield to Maturity
AGCY	82,644,903.84	11.70%	(3.08%)	57,797,651.79	8.62%	4.761%
BANK DEP	7,907,752.82	1.12%	(0.15%)	6,530,627.71	0.97%	1.090%
CD	0.00	0.00%	3.73%	25,000,000.00	3.73%	5.600%
CP	73,415,631.94	10.39%	0.61%	73,762,444.44	11.00%	5.537%
LGIP	508,433,866.96	71.96%	(1.40%)	473,080,602.80	70.56%	5.336%
US GOVT	34,148,326.74	4.83%	0.28%	34,308,245.84	5.12%	5.536%
Portfolio Total	706,550,482.30	100.00%		670,479,572.58	100.00%	5.287%

Credit Rating Summary

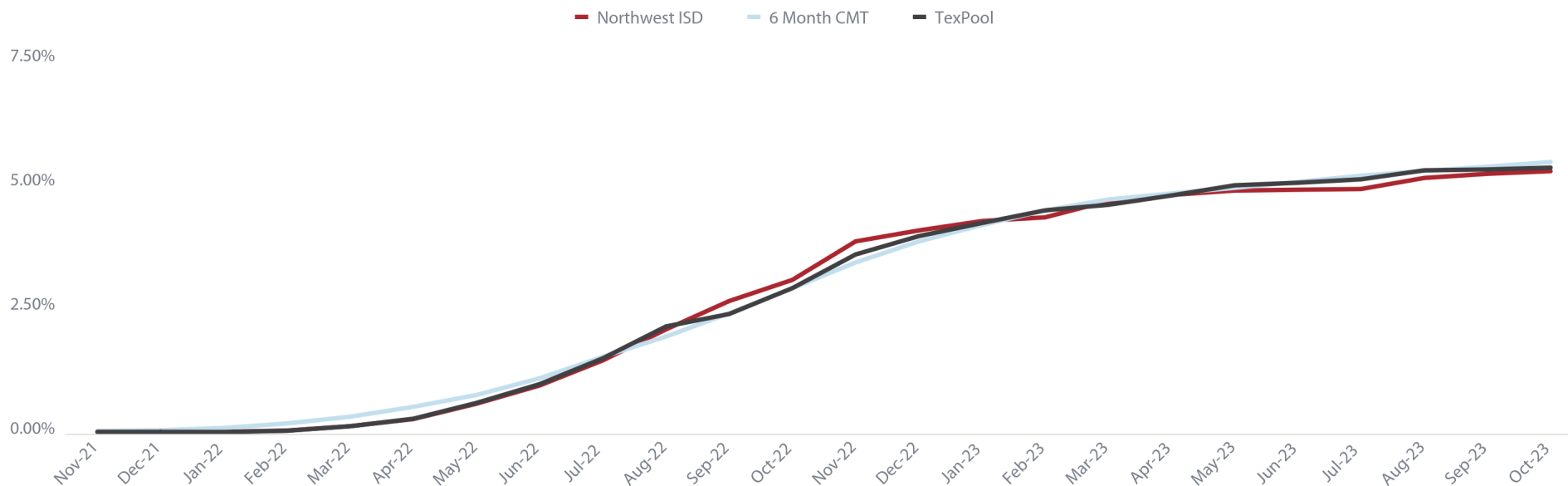
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,000,000.00	3.73%
Demand Deposits	6,530,627.71	0.97%
Total Secured Deposits	31,530,627.71	4.70%
Local Government Investment Pools & Money Market Funds		
AAA	473,080,602.80	70.56%
Total Local Government Investment Pools & Money Market Funds	473,080,602.80	70.56%
Short Term Rating Distribution		
A-1+	108,070,690.28	16.12%
Total Short Term Rating Distribution	108,070,690.28	16.12%
Long Term Rating Distribution		
AAA	57,797,651.79	8.62%
Total Long Term Rating Distribution	57,797,651.79	8.62%
Portfolio Total	670,479,572.58	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Sep-23	Oct-23
Northwest ISD	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	5.24	5.29
6 Month CMT	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	5.38	5.47
TexPool	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	5.32	5.36

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	181,466.94	181,466.94	825.91	182,292.85	182,292.85	825.91	1	5.359%	5.359%
Capital Project	554,608,385.72	554,513,710.35	(24,880,667.46)	529,692,927.24	529,633,042.89	2,473,464.50	40	5.367%	5.367%
Capital Project AFB	435,951.14	435,951.14	1,984.18	437,935.32	437,935.32	1,984.18	1	5.359%	5.359%
General Operating Fund	100,592,432.82	100,592,432.82	(10,064,930.41)	90,527,502.41	90,527,502.41	399,824.41	1	5.313%	5.313%
Interest & Sinking	44,506,781.93	44,429,983.78	293,204.94	44,789,925.19	44,723,188.72	177,425.20	99	4.750%	4.750%
Payroll Fund	6,225,463.75	6,225,463.75	(1,376,474.18)	4,848,989.57	4,848,989.57	6,274.46	1	1.090%	1.090%
Total	706,550,482.30	706,379,008.78	(36,026,057.02)	670,479,572.58	670,352,951.76	3,059,798.66	38	5.287%	5.287%

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		10/31/23			182,292.85	100.000	182,292.85	182,292.85	100.000	182,292.85	1		5.359	5.359	AAA	
Total Activity Account								182,292.85		182,292.85	182,292.85		182,292.85	1		5.359	5.359		
Capital Project																			
TEXPOOL		LGIP	TexPool		10/31/23			333,459,916.28	100.000	333,459,916.28	333,459,916.28	100.000	333,459,916.28	1		5.359	5.359	AAA	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		10/31/23			48,018,454.36	100.000	48,018,454.36	48,018,454.36	100.000	48,018,454.36	1		5.221	5.221	AAA	
3133EN2T6	11/21/22	AGCY	FFCB	4.750	11/21/23			25,000,000.00	99.923	24,980,750.00	24,998,941.32	99.896	24,973,900.00	21		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	24,851,833.33	99.341	24,835,300.00	43		5.245	5.245	A-1+	
98459RAA8	09/06/23	CP	Yale University	0.000	01/10/24			25,000,000.00	98.103	24,525,750.00	24,736,527.78	98.917	24,729,150.00	71		5.525	5.525	A-1+	
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	0.000	03/28/24			25,000,000.00	97.310	24,327,547.92	24,453,170.84	97.813	24,453,222.25	149		5.559	5.559	A-1+	
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24			25,000,000.00	95.902	23,975,395.83	24,174,083.33	96.652	24,163,100.00	213		5.850	5.850	A-1+	
CD-6020	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24			5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.000	5,000,000.00	337		5.600	5.600	SD	
CD-6021	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	337		5.600	5.600	SD	
Total Capital Project								531,478,370.64		528,352,953.28	529,692,927.24		529,633,042.89	40		5.367	5.367		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		10/31/23			437,935.32	100.000	437,935.32	437,935.32	100.000	437,935.32	1		5.359	5.359	AAA	
Total Capital Project AFB								437,935.32		437,935.32	437,935.32		437,935.32	1		5.359	5.359		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		10/31/23			60,130,989.54	100.000	60,130,989.54	60,130,989.54	100.000	60,130,989.54	1		5.359	5.359	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/23			764.00	100.000	764.00	764.00	100.000	764.00	1		1.090	1.090	SD	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		10/31/23			30,395,748.87	100.000	30,395,748.87	30,395,748.87	100.000	30,395,748.87	1		5.221	5.221	AAA	
Total General Operating Fund								90,527,502.41		90,527,502.41	90,527,502.41		90,527,502.41	1		5.313	5.313		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		10/31/23			455,265.58	100.000	455,265.58	455,265.58	100.000	455,265.58	1		5.359	5.359	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	
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/23			1,680,874.14	100.000	1,680,874.14	1,680,874.14	100.000	1,680,874.14	1		1.090	1.090	SD	
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	0.000	02/08/24			10,000,000.00	97.746	9,774,561.11	9,855,075.00	98.542	9,854,250.00	100		5.481	5.481	A-1+	
3130AFW94	03/24/23	AGCY	FHLB	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,798,710.47	99.190	32,732,799.00	105		4.709	4.709	AAA	
Total Interest & Sinking								45,136,139.72		44,284,336.74	44,789,925.19		44,723,188.72	99		4.750	4.750		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/23			4,848,989.57	100.000	4,848,989.57	4,848,989.57	100.000	4,848,989.57	1		1.090	1.090	SD	
Total Payroll Fund								4,848,989.57		4,848,989.57	4,848,989.57		4,848,989.57	1		1.090	1.090		
Grand Total								672,611,230.51		668,634,010.17	670,479,572.58		670,352,951.76	38		5.287	5.287		

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	825.91	825.91	0.00	0.00	0.00	0.00	825.91
Total Activity Account			0.00	825.91	825.91	0.00	0.00	0.00	0.00	825.91
Capital Project										
313384NM7	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	91,107.24	0.00	91,107.24
TEXPOOL	LGIP	TexPool	0.00	1,556,067.66	1,556,067.66	0.00	0.00	0.00	0.00	1,556,067.66
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	153,106.40	153,106.40	0.00	0.00	0.00	0.00	153,106.40
3133EN2T6	AGCY	FFCB	428,819.44	98,958.33	0.00	0.00	527,777.78	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
98459RAA8	CP	Yale University	0.00	0.00	0.00	0.00	0.00	116,680.56	0.00	116,680.56
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	114,538.54	0.00	114,538.54
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	120,770.83	0.00	120,770.83
CD-6020	CD	Gulf Coast Educators FCU	0.00	22,246.58	0.00	0.00	22,246.58	0.00	0.00	22,246.58
CD-6021	CD	Gulf Coast Educators FCU	0.00	88,986.30	0.00	0.00	88,986.30	0.00	0.00	88,986.30
Total Capital Project			428,819.44	1,919,365.27	1,709,174.06	0.00	639,010.65	554,099.23	0.00	2,473,464.50
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,984.18	1,984.18	0.00	0.00	0.00	0.00	1,984.18
Total Capital Project AFB			0.00	1,984.18	1,984.18	0.00	0.00	0.00	0.00	1,984.18
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	271,854.14	271,854.14	0.00	0.00	0.00	0.00	271,854.14
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	127,970.27	127,970.27	0.00	0.00	0.00	0.00	127,970.27
Total General Operating Fund			0.00	399,824.41	399,824.41	0.00	0.00	0.00	0.00	399,824.41
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	1,753.81	1,753.81	0.00	0.00	0.00	0.00	1,753.81
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,541.07	1,541.07	0.00	0.00	0.00	0.00	1,541.07

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
912797GM3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	45,380.56	0.00	45,380.56
3130AFW94	AGCY	FHLB	110,000.00	68,750.00	0.00	0.00	178,750.00	59,999.76	0.00	128,749.76
Total Interest & Sinking			110,000.00	72,044.88	3,294.88	0.00	178,750.00	105,380.32	0.00	177,425.20
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	6,274.46	6,274.46	0.00	0.00	0.00	0.00	6,274.46
Total Payroll Fund			0.00	6,274.46	6,274.46	0.00	0.00	0.00	0.00	6,274.46
Grand Total			538,819.44	2,400,319.11	2,121,377.90	0.00	817,760.65	659,479.55	0.00	3,059,798.66

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															
CD-6021	10/03/23	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00	0.00	5.600	5.600
CD-6020	10/03/23	10/03/23	CD	Gulf Coast Educators FCU	5.600	10/02/24		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00	0.00	5.600	5.600
Total Buy								25,000,000.00		25,000,000.00	0.00	25,000,000.00	0.00		
Maturity															
313384NM7	10/27/23	10/27/23	AGCY	FHLB	0.000	10/27/23		(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		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	0.00	5.600	5.600
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	5.065	5.065

Amortization and Accretion

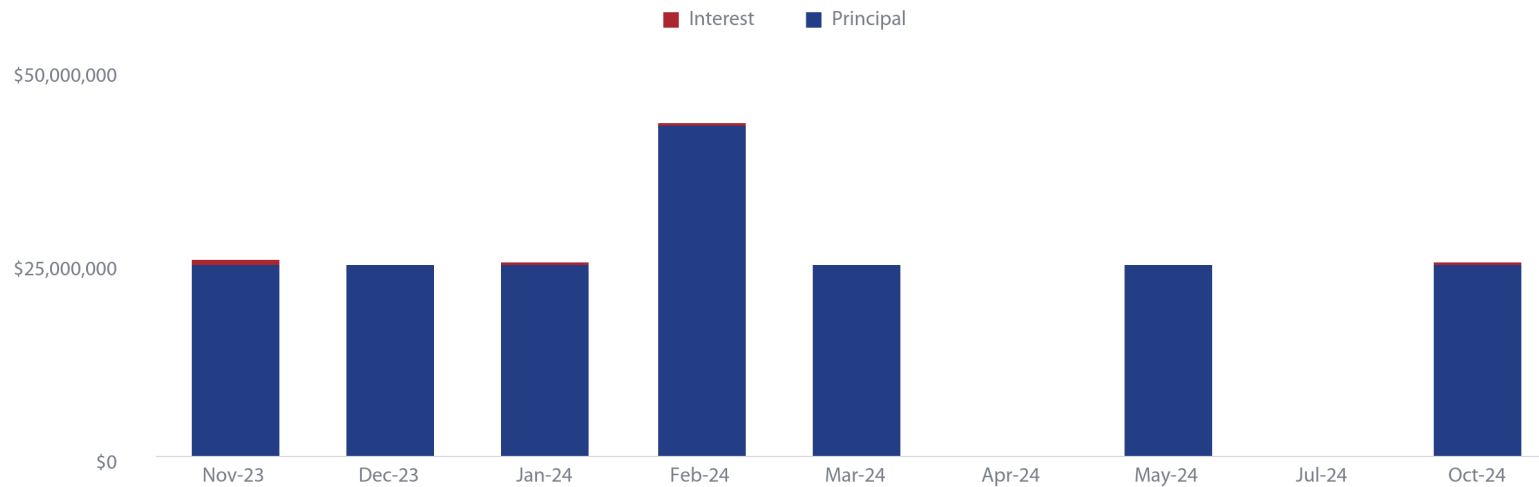
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384NM7	05/01/23	AGCY	FHLB	0.00	0.000	0.00	91,107.24	0.00	0.00	0.00
3133EN2T6	11/21/22	AGCY	FFCB	25,000,000.00	99.923	24,980,750.00	1,640.95	18,191.32	(1,058.68)	24,998,941.32
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	786,694.44	(148,166.67)	24,851,833.33
98459RAA8	09/06/23	CP	Yale University	25,000,000.00	98.103	24,525,750.00	116,680.56	210,777.78	(263,472.22)	24,736,527.78
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.310	24,327,547.92	114,538.54	125,622.92	(546,829.16)	24,453,170.84
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	120,770.83	198,687.50	(825,916.67)	24,174,083.33
CD-6020	10/03/23	CD	Gulf Coast Educators FCU	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
CD-6021	10/03/23	CD	Gulf Coast Educators FCU	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
Total Capital Project				150,000,000.00		146,874,582.64	554,099.23	1,339,973.96	(1,785,443.40)	148,214,556.60
Interest & Sinking										
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.746	9,774,561.11	45,380.56	80,513.89	(144,925.00)	9,855,075.00
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	59,999.76	425,074.56	(201,289.53)	32,798,710.47
Total Interest & Sinking				43,000,000.00		42,148,197.02	105,380.32	505,588.45	(346,214.53)	42,653,785.47
Grand Total				193,000,000.00		189,022,779.66	659,479.55	1,845,562.41	(2,131,657.93)	190,868,342.07

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
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
CD-6020	Gulf Coast Educators FCU	01/01/24	69,041.10		69,041.10
CD-6021	Gulf Coast Educators FCU	01/01/24	276,164.38		276,164.38
98459RAA8	Yale University	01/10/24		25,000,000.00	25,000,000.00
912797GY7	U.S. Treasury Bill	03/28/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	04/01/24	69,808.22		69,808.22
CD-6021	Gulf Coast Educators FCU	04/01/24	279,232.88		279,232.88
89233GEX0	Toyota Motor Credit Corp	05/31/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	07/01/24	69,808.22		69,808.22
CD-6021	Gulf Coast Educators FCU	07/01/24	279,232.88		279,232.88
CD-6020	Gulf Coast Educators FCU	10/02/24	71,342.47		71,342.47
CD-6020	Gulf Coast Educators FCU	10/02/24		5,000,000.00	5,000,000.00
CD-6021	Gulf Coast Educators FCU	10/02/24	285,369.86		285,369.86
CD-6021	Gulf Coast Educators FCU	10/02/24		20,000,000.00	20,000,000.00
Interest & Sinking					
912797GM3	U.S. Treasury Bill	02/08/24		10,000,000.00	10,000,000.00
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			2,406,250.00	193,000,000.00	195,406,250.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2023	593,750.00	25,000,000.00	25,593,750.00
December 2023		25,000,000.00	25,000,000.00
January 2024	345,205.48	25,000,000.00	25,345,205.48
February 2024	412,500.00	43,000,000.00	43,412,500.00
March 2024		25,000,000.00	25,000,000.00
April 2024	349,041.10		349,041.10
May 2024		25,000,000.00	25,000,000.00
July 2024	349,041.10		349,041.10
October 2024	356,712.33	25,000,000.00	25,356,712.33
Total	2,406,250.00	193,000,000.00	195,406,250.00



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