

# INVESTMENT REPORT

## Northwest ISD

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July 1 to September 30, 2023



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## Investment Management Team

Scott McIntyre

*Senior Portfolio Manager*

512.481.2009

[Scott.McIntyre@HilltopSecurities.com](mailto:Scott.McIntyre@HilltopSecurities.com)

Greg Warner

*Senior Portfolio Manager*

512.481.2012

[Greg.Warner@HilltopSecurities.com](mailto:Greg.Warner@HilltopSecurities.com)

Jodi Jones

*Investment Reporting Manager*

512.481.2076

[Jodi.Jones@HilltopSecurities.com](mailto:Jodi.Jones@HilltopSecurities.com)

## Market Recap

Fed hopes for weaker economic growth and lower price pressures were dashed in September as the U.S. economy remained a little too resilient, and a sharp rise in oil prices clouded the inflation outlook.

The August employment report was a mixed bag. U.S. companies added +187k jobs, which was higher than expected, although prior month revisions were sharply lower. A surprising 736,000 Americans entered the labor force in August and a post-pandemic high of 6.2 million were reportedly seeking work. The influx of available workers pushed the unemployment rate up three-tenths to 3.8%, and the participation rate up to its highest point since the pandemic began.

On the inflation front, OPEC+ production cuts and a reluctance by U.S. producers to commit the capital required to ramp up production to fill the gap sent WTI crude oil prices from just under \$83 per barrel at the beginning of the month to \$94 four weeks later. The increase was a major contributor to the August inflation readings. Headline CPI rose +0.6% in August, the largest increase in 14 months. The energy component, reflecting the jump in oil prices, was up +5.6% in August after a +0.1% gain in July. Within the energy category, gasoline jumped +10.6%, contributing over half of the headline CPI gain for the month. Core CPI (excluding food and energy) rose +0.3%, the first uptick since February. On a year-over-year basis, overall CPI was up +3.7%, slightly above forecast and higher for the second straight month following 13 months of steady decline. Core consumer inflation retreated from a +4.7% annual pace to a still-too-high +4.3%, exactly matching expectations. There was, however, some good news in the report as combined owners' equivalent rent and rent of primary residence rose by just +0.4%, the smallest increase since December 2021. Housing costs (which fall into the service category) continue to be a primary driver of core inflation. When housing is excluded, core CPI was up just +2.2% year-over-year.

Retail sales rose +0.6% in August, well above the +0.1% median forecast, but the headline was stronger than the underlying details. Only 9 of 18 spending categories indicated growth, but gas station sales (due to higher gasoline prices) surged +5.2%, more than

enough to drive the headline higher.

As expected, Fed officials voted unanimously at the September 20<sup>th</sup> FOMC meeting to hold the overnight rate target steady. In the post-meeting press conference, Chairman Jay Powell said the pause should not suggest the Fed is done raising rates, though he went on to say the committee *will proceed carefully in deciding whether another hike will be necessary*. What wasn't expected was the rather hawkish outlook for 2024 and 2025. The first dot plot since the June FOMC meeting showed one more rate hike this year and a much slower pace of rate cuts over the next two years. The ending rate target for each of the next two years were 50 basis points higher than the June dot plot, with the overnight funds target at the end of 2024 rising from 4.625% to 5.125%, and from 3.375% to 3.875% at the end of 2025. This was consistent with the higher-for-longer narrative Fed officials have been emphasizing for months. The longer-term neutral rate was unchanged at 2.50%. At this point in time, it's just expected to take longer to get there.

Yields rose during the month of September and were up sharply over the quarter, with much of the increase occurring at the long end of the curve, as investors factored-in the heightened possibility that inflation could linger, and rate cuts would likely be delayed. Two-year Treasury notes reached cycle highs just below 5.20% during the month before settling at 5.04%, up 18bps during the month. The 10-year T-note rose 46bps in September and 73bps for the quarter, closing at 4.57%, the highest level since 2007.

## 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 30 Sep-23
Par Value	483,546,479.98	709,341,619.78
Original Cost	477,020,371.08	704,750,330.00
Book Value	480,946,775.39	706,550,482.30
Market Value	480,575,982.48	706,379,008.78
Accrued Interest	623,028.31	538,819.44
Book Value Plus Accrued	481,569,803.69	707,089,301.74
Market Value Plus Accrued	481,199,010.79	706,917,828.22
Net Unrealized Gain/(Loss)	(370,792.91)	(171,473.52)

### Income Summary

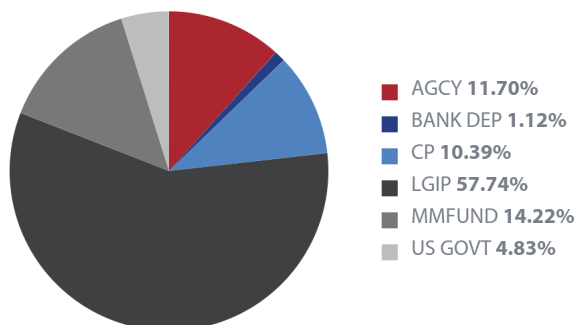
Current Period	1 Jul-23 to 30 Sep-23
Interest Income	4,749,546.36
Net Amortization/Accretion	2,205,312.25
Realized Gain/(Loss)	0.00
Net Income	6,954,858.61

Fiscal Year-to-Date	1 Jul-23 to 30 Sep-23
Net Income	6,954,858.61

### Portfolio Characteristics

	Prior 30 Jun-23	Current 30 Sep-23
Yield to Maturity	4.914%	5.235%
Yield to Worst	4.914%	5.235%
Days to Final Maturity	58	32
Days to Effective Maturity	58	32
Duration	0.23	0.27

### Asset Allocation

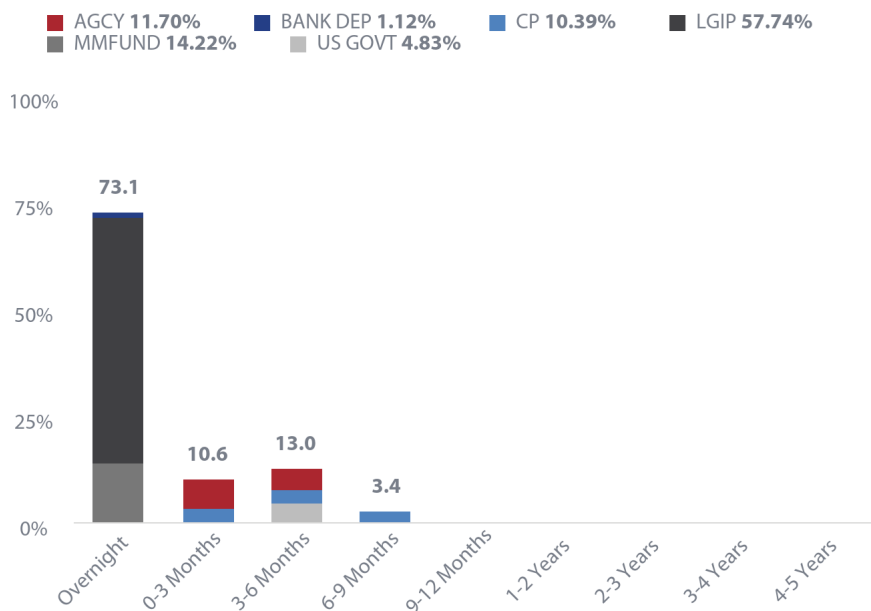


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	85,000,000.00	(82,603,254.86)	0.00	(82,603,254.86)	0.00
Maturity	(216,000,000.00)	216,000,000.00	0.00	216,000,000.00	0.00
Coupon	0.00	0.00	701,875.00	701,875.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

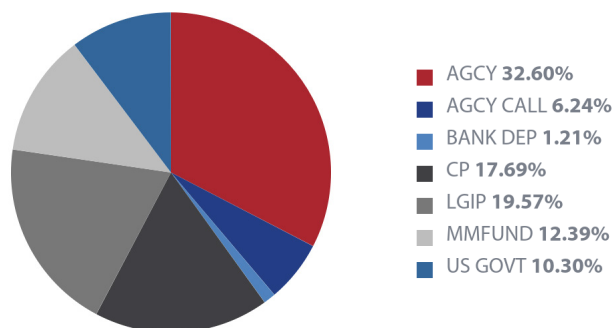
Issuer	Allocation
TEXPOOL	57.74%
WF	15.34%
Federal Home Loan Banks	8.16%
United States Department of The Treasury	4.83%
Federal Farm Credit Banks Funding Corporation	3.54%
Royal Bank of Canada New York Branch	3.50%
Yale University	3.48%
Toyota Motor Credit Corporation	3.40%

### Maturity Distribution by Security Type

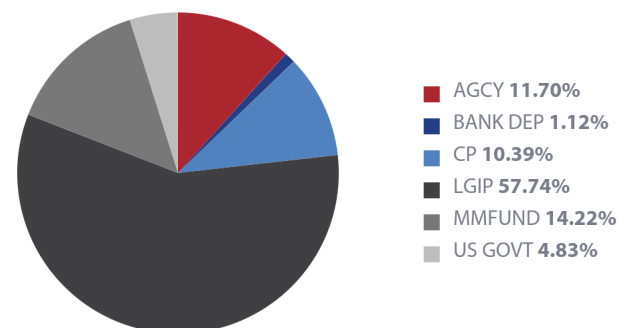
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	49,906,193.13	32,738,710.70	--	--	--	--	--	--	82,644,903.84
BANK DEP	7,907,752.82	--	--	--	--	--	--	--	--	7,907,752.82
CP	--	24,742,472.22	24,619,847.22	24,053,312.50	--	--	--	--	--	73,415,631.94
LGIP	407,951,073.03	--	--	--	--	--	--	--	--	407,951,073.03
MMFUND	100,482,793.93	--	--	--	--	--	--	--	--	100,482,793.93
US GOVT	--	--	34,148,326.74	--	--	--	--	--	--	34,148,326.74
<b>Total</b>	<b>516,341,619.78</b>	<b>74,648,665.36</b>	<b>91,506,884.66</b>	<b>24,053,312.50</b>	--	--	--	--	--	<b>706,550,482.30</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

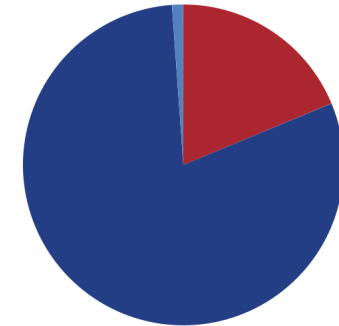
Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
AGCY	156,799,628.79	32.60%	(20.91%)	82,644,903.84	11.70%	4.853%
AGCY CALL	29,991,443.30	6.24%	(6.24%)	0.00	0.00%	
BANK DEP	5,827,402.71	1.21%	(0.09%)	7,907,752.82	1.12%	1.090%
CP	85,084,001.42	17.69%	(7.30%)	73,415,631.94	10.39%	5.537%
LGIP	94,134,208.43	19.57%	38.17%	407,951,073.03	57.74%	5.322%
MMFUND	59,584,868.84	12.39%	1.83%	100,482,793.93	14.22%	5.200%
US GOVT	49,525,221.90	10.30%	(5.46%)	34,148,326.74	4.83%	5.536%
<b>Portfolio Total</b>	<b>480,946,775.39</b>	<b>100.00%</b>		<b>706,550,482.30</b>	<b>100.00%</b>	<b>5.235%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	7,907,752.82	1.12%
<b>Total Secured Deposits</b>	<b>7,907,752.82</b>	<b>1.12%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	508,433,866.96	71.96%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>508,433,866.96</b>	<b>71.96%</b>
<b>Short Term Rating Distribution</b>		
A-1+	132,472,851.44	18.75%
<b>Total Short Term Rating Distribution</b>	<b>132,472,851.44</b>	<b>18.75%</b>
<b>Long Term Rating Distribution</b>		
AAA	57,736,011.08	8.17%
<b>Total Long Term Rating Distribution</b>	<b>57,736,011.08</b>	<b>8.17%</b>
<b>Portfolio Total</b>	<b>706,550,482.30</b>	<b>100.00%</b>

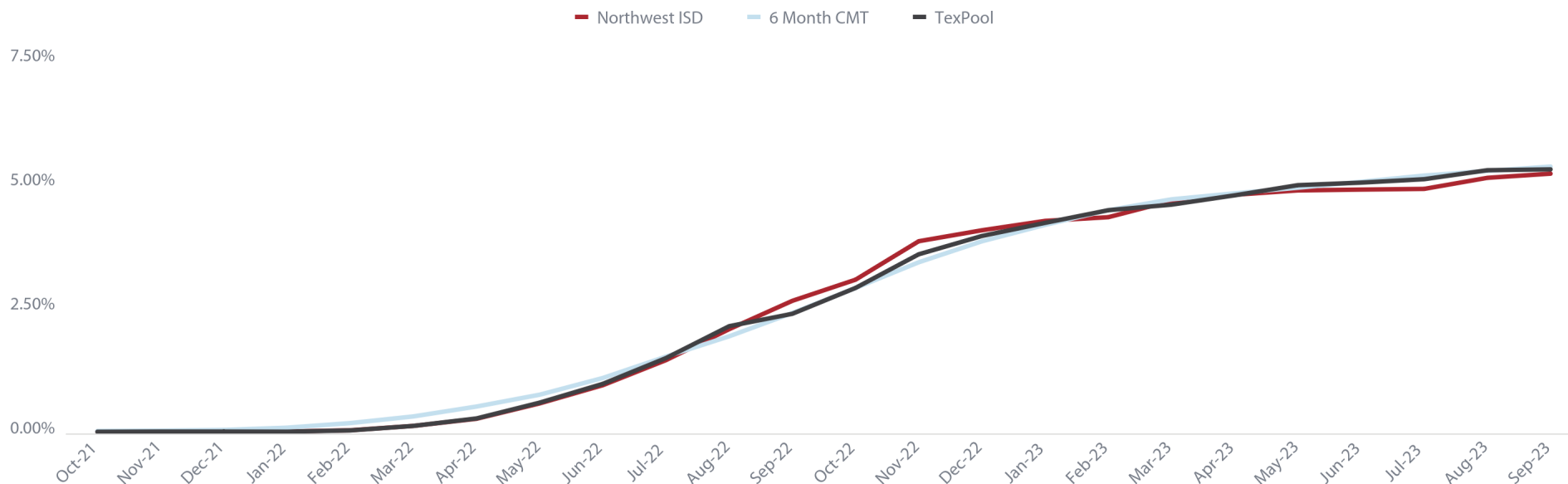
### Allocation by Rating



■ A-1+ 18.75%
 ■ AAA 80.13%
 ■ SD 1.12%



## Benchmark Comparison



## Yield Overview

	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	Sep-23
Northwest ISD	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	5.24
6 Month CMT	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	5.38
TexPool	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	5.32

## 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	2,380.02	181,466.94	181,466.94	2,380.02	1	5.322%	5.322%
Capital Project	234,367,649.98	234,165,399.02	320,348,311.33	554,608,385.72	554,513,710.35	4,729,155.27	31	5.314%	5.314%
Capital Project AFB	430,233.52	430,233.52	5,717.62	435,951.14	435,951.14	5,717.62	1	5.322%	5.322%
General Operating Fund	168,246,252.71	168,228,375.19	(67,635,942.37)	100,592,432.82	100,592,432.82	1,536,978.19	1	5.272%	5.272%
Interest & Sinking	71,993,640.94	71,842,976.52	(27,412,992.74)	44,506,781.93	44,429,983.78	668,634.07	129	4.747%	4.747%
Payroll Fund	5,729,911.31	5,729,911.31	495,552.44	6,225,463.75	6,225,463.75	11,993.44	1	1.090%	1.090%
<b>Total</b>	<b>480,946,775.39</b>	<b>480,575,982.48</b>	<b>225,803,026.30</b>	<b>706,550,482.30</b>	<b>706,379,008.78</b>	<b>6,954,858.61</b>	<b>32</b>	<b>5.235%</b>	<b>5.235%</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		09/30/23			181,466.94	100.000	181,466.94	181,466.94	100.000	181,466.94	1		5.322	5.322	AAA	
<b>Total Activity Account</b>								<b>181,466.94</b>		<b>181,466.94</b>	<b>181,466.94</b>		<b>181,466.94</b>	<b>1</b>		<b>5.322</b>	<b>5.322</b>		
<b>Capital Project</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			347,538,355.05	100.000	347,538,355.05	347,538,355.05	100.000	347,538,355.05	1		5.322	5.322	AAA	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		09/30/23			59,409,573.30	100.000	59,409,573.30	59,409,573.30	100.000	59,409,573.30	1		5.200	5.200	AAA	
313384NM7	05/01/23	AGCY	FHLB	0.000	10/27/23			25,000,000.00	97.544	24,385,930.56	24,908,892.76	99.633	24,908,200.00	27		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	24,997,300.37	99.838	24,959,575.00	52		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	24,742,472.22	98.842	24,710,550.00	74		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	24,619,847.22	98.428	24,607,075.00	102		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	24,338,632.29	97.372	24,343,007.00	180		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	24,053,312.50	96.150	24,037,375.00	244		5.850	5.850	A-1+	
<b>Total Capital Project</b>								<b>556,947,928.35</b>		<b>553,208,441.55</b>	<b>554,608,385.72</b>		<b>554,513,710.35</b>	<b>31</b>		<b>5.314</b>	<b>5.314</b>		
<b>Capital Project AFB</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			435,951.14	100.000	435,951.14	435,951.14	100.000	435,951.14	1		5.322	5.322	AAA	
<b>Total Capital Project AFB</b>								<b>435,951.14</b>		<b>435,951.14</b>	<b>435,951.14</b>		<b>435,951.14</b>	<b>1</b>		<b>5.322</b>	<b>5.322</b>		
<b>General Operating Fund</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			59,516,256.19	100.000	59,516,256.19	59,516,256.19	100.000	59,516,256.19	1		5.322	5.322	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/23			2,956.00	100.000	2,956.00	2,956.00	100.000	2,956.00	1		1.090	1.090	SD	
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		09/30/23			41,073,220.63	100.000	41,073,220.63	41,073,220.63	100.000	41,073,220.63	1		5.200	5.200	AAA	
<b>Total General Operating Fund</b>								<b>100,592,432.82</b>		<b>100,592,432.82</b>	<b>100,592,432.82</b>		<b>100,592,432.82</b>	<b>1</b>		<b>5.272</b>	<b>5.272</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			279,043.71	100.000	279,043.71	279,043.71	100.000	279,043.71	1		5.322	5.322	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/23			1,679,333.07	100.000	1,679,333.07	1,679,333.07	100.000	1,679,333.07	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	9,809,694.44	98.097	9,809,725.00	131		5.481	5.481	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	
3130AFW94	03/24/23	AGCY	FHLB	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,738,710.70	98.975	32,661,882.00	136		4.709	4.709	AAA	
<b>Total Interest &amp; Sinking</b>								<b>44,958,376.78</b>		<b>44,106,573.80</b>	<b>44,506,781.93</b>		<b>44,429,983.78</b>	<b>129</b>		<b>4.747</b>	<b>4.747</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/23			6,225,463.75	100.000	6,225,463.75	6,225,463.75	100.000	6,225,463.75	1		1.090	1.090	SD	
<b>Total Payroll Fund</b>								<b>6,225,463.75</b>		<b>6,225,463.75</b>	<b>6,225,463.75</b>		<b>6,225,463.75</b>	<b>1</b>		<b>1.090</b>	<b>1.090</b>		
<b>Grand Total</b>								<b>709,341,619.78</b>		<b>704,750,330.00</b>	<b>706,550,482.30</b>		<b>706,379,008.78</b>	<b>32</b>		<b>5.235</b>	<b>5.235</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	0.00	2,380.02	2,380.02	0.00	0.00	0.00	0.00	2,380.02
<b>Total Activity Account</b>			<b>0.00</b>	<b>2,380.02</b>	<b>2,380.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,380.02</b>
<b>Capital Project</b>										
46640QUH2	CP	J.P. Morgan Securities LLC	0.00	0.00	0.00	0.00	0.00	56,111.11	0.00	56,111.11
91282CCU3	US GOVT	U.S. Treasury Note	10,444.97	5,180.03	15,625.00	0.00	0.00	186,826.02	0.00	192,006.04
98459SW61	CP	Yale University	0.00	0.00	0.00	0.00	0.00	197,370.80	0.00	197,370.80
912796CS6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	287,952.08	0.00	287,952.08
TEXPOOL	LGIP	TexPool	0.00	2,446,294.41	2,446,294.41	0.00	0.00	0.00	0.00	2,446,294.41
WFWNWSDSW	MMFUND	Allspring Govt MM Instl	0.00	424,610.68	424,610.68	0.00	0.00	0.00	0.00	424,610.68
313384NM7	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	315,411.41	0.00	315,411.41
3133EN2T6	AGCY	FFCB	131,944.44	296,875.00	0.00	0.00	428,819.44	4,869.92	0.00	301,744.92
78009BZD7	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	324,555.56	0.00	324,555.56
98459RAA8	CP	Yale University	0.00	0.00	0.00	0.00	0.00	94,097.22	0.00	94,097.22
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	11,084.37	0.00	11,084.37
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	77,916.67	0.00	77,916.67
<b>Total Capital Project</b>			<b>142,389.42</b>	<b>3,172,960.12</b>	<b>2,886,530.09</b>	<b>0.00</b>	<b>428,819.44</b>	<b>1,556,195.15</b>	<b>0.00</b>	<b>4,729,155.27</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	5,717.62	5,717.62	0.00	0.00	0.00	0.00	5,717.62
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>5,717.62</b>	<b>5,717.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,717.62</b>
<b>General Operating Fund</b>										
3130ASCY3	AGCY CALL	FHLB	50,916.67	7,833.33	58,750.00	0.00	0.00	8,556.70	0.00	16,390.04
313384JS9	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	93,015.33	0.00	93,015.33
313384KW8	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	180,615.27	0.00	180,615.27
3130ATGX9	AGCY	FHLB	113,472.22	101,527.78	215,000.00	0.00	0.00	980.18	0.00	102,507.96
TEXPOOL	LGIP	TexPool	0.00	764,834.73	764,834.73	0.00	0.00	0.00	0.00	764,834.73
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## 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
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	379,614.87	379,614.87	0.00	0.00	0.00	0.00	379,614.87
<b>Total General Operating Fund</b>			<b>164,388.89</b>	<b>1,253,810.71</b>	<b>1,418,199.60</b>	<b>0.00</b>	<b>0.00</b>	<b>283,167.48</b>	<b>0.00</b>	<b>1,536,978.19</b>
<b>Interest &amp; Sinking</b>										
313384KC2	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	73,712.45	0.00	73,712.45
89233HV84	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	80,433.33	0.00	80,433.33
TEXPOOL	LGIP	TexPool	0.00	85,259.20	85,259.20	0.00	0.00	0.00	0.00	85,259.20
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	11,175.25	11,175.25	0.00	0.00	0.00	0.00	11,175.25
912797GM3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	35,133.33	0.00	35,133.33
3130AFW94	AGCY	FHLB	316,250.00	206,250.00	412,500.00	0.00	110,000.00	176,670.50	0.00	382,920.50
<b>Total Interest &amp; Sinking</b>			<b>316,250.00</b>	<b>302,684.45</b>	<b>508,934.45</b>	<b>0.00</b>	<b>110,000.00</b>	<b>365,949.62</b>	<b>0.00</b>	<b>668,634.07</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	11,993.44	11,993.44	0.00	0.00	0.00	0.00	11,993.44
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>11,993.44</b>	<b>11,993.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,993.44</b>
<b>Grand Total</b>			<b>623,028.31</b>	<b>4,749,546.36</b>	<b>4,833,755.22</b>	<b>0.00</b>	<b>538,819.44</b>	<b>2,205,312.25</b>	<b>0.00</b>	<b>6,954,858.61</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>Buy</b>															
98459RAA8	09/06/23	09/06/23	CP	Yale University	0.000	01/10/24		25,000,000.00	98.103	24,525,750.00	0.00	24,525,750.00	0.00	5.525	5.525
89233GEX0	09/08/23	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24		25,000,000.00	95.902	23,975,395.83	0.00	23,975,395.83	0.00	5.850	5.850
912797GY7	09/27/23	09/28/23	US GOVT	U.S. Treasury Bill	0.000	03/28/24		25,000,000.00	97.310	24,327,547.92	0.00	24,327,547.92	0.00	5.559	5.559
<b>Total Buy</b>								<b>75,000,000.00</b>		<b>72,828,693.75</b>	<b>0.00</b>	<b>72,828,693.75</b>	<b>0.00</b>		
<b>Coupon</b>															
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	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>15,625.00</b>	<b>15,625.00</b>	<b>0.00</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	--	--
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	--	--
98459SW61	09/06/23	09/06/23	CP	Yale University	0.000	09/06/23		(21,000,000.00)	100.000	21,000,000.00	0.00	21,000,000.00	0.00	--	--
912796CS6	09/28/23	09/28/23	US GOVT	U.S. Treasury Bill	0.000	09/28/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(96,000,000.00)</b>		<b>96,000,000.00</b>	<b>0.00</b>	<b>96,000,000.00</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Coupon</b>															
3130ASCY3	07/05/23	07/05/23	AGCY CALL	FHLB	2.350	07/05/23		0.00		0.00	58,750.00	58,750.00	0.00	--	--
3130ATGX9	09/26/23	09/26/23	AGCY	FHLB	4.300	09/26/23		0.00		0.00	215,000.00	215,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>273,750.00</b>	<b>273,750.00</b>	<b>0.00</b>		
<b>Maturity</b>															
3130ASCY3	07/05/23	07/05/23	AGCY CALL	FHLB	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	FHLB	0.000	07/28/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
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	--	--
3130ATGX9	09/26/23	09/26/23	AGCY	FHLB	4.300	09/26/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(90,000,000.00)</b>		<b>90,000,000.00</b>	<b>0.00</b>	<b>90,000,000.00</b>	<b>0.00</b>		
<b>Interest &amp; Sinking</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>Buy</b>															
912797GM3	09/06/23	09/07/23	US GOVT	U.S. Treasury Bill	0.000	02/08/24		10,000,000.00	97.746	9,774,561.11	0.00	9,774,561.11	0.00	5.481	5.481
<b>Total Buy</b>								<b>10,000,000.00</b>		<b>9,774,561.11</b>	<b>0.00</b>	<b>9,774,561.11</b>	<b>0.00</b>		
<b>Coupon</b>															
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	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>412,500.00</b>	<b>412,500.00</b>	<b>0.00</b>		
<b>Maturity</b>															
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	--	--
<b>Total Maturity</b>								<b>(30,000,000.00)</b>		<b>30,000,000.00</b>	<b>0.00</b>	<b>30,000,000.00</b>	<b>0.00</b>		



## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	85,000,000.00	(82,603,254.86)	0.00	(82,603,254.86)	0.00	5.624	5.624
Total Maturity	(216,000,000.00)	216,000,000.00	0.00	216,000,000.00	0.00	4.042	4.400
Total Coupon	0.00	0.00	701,875.00	701,875.00	0.00		

## Amortization and Accretion

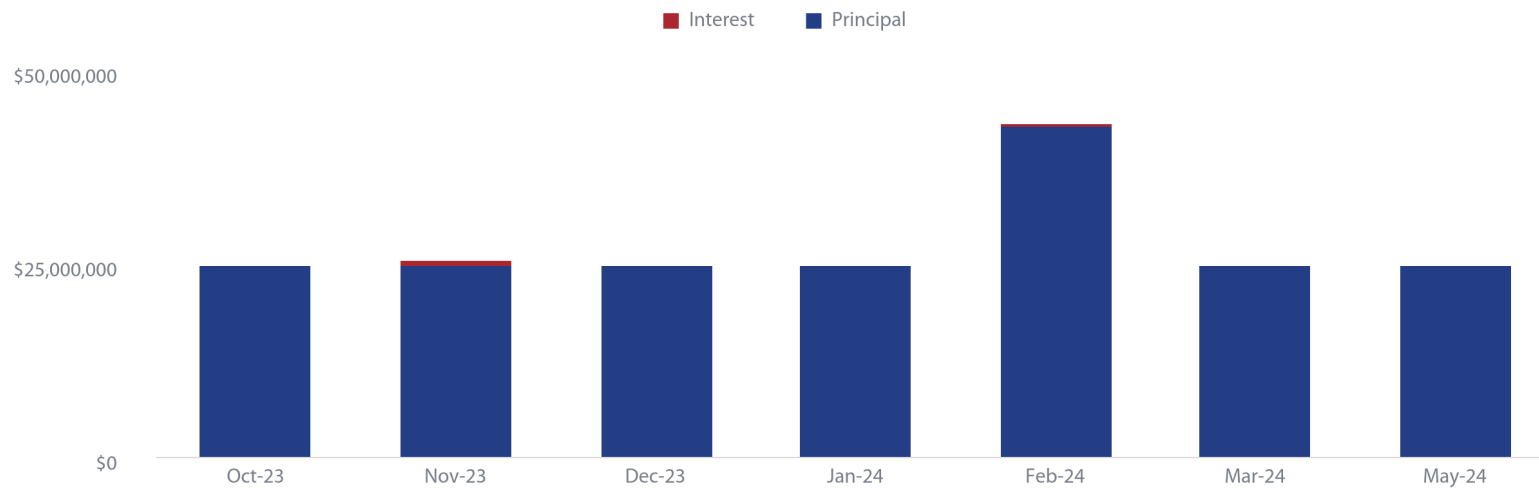
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC	0.00	0.000	0.00	56,111.11	0.00	0.00	0.00
91282CCU3	11/03/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	186,826.02	0.00	0.00	0.00
98459SW61	04/03/23	CP	Yale University	0.00	0.000	0.00	197,370.80	0.00	0.00	0.00
912796CS6	03/30/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	287,952.08	0.00	0.00	0.00
313384NM7	05/01/23	AGCY	FHLB	25,000,000.00	97.544	24,385,930.56	315,411.41	522,962.20	(91,107.24)	24,908,892.76
3133EN2T6	11/21/22	AGCY	FFCB	25,000,000.00	99.923	24,980,750.00	4,869.92	16,550.37	(2,699.63)	24,997,300.37
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	25,000,000.00	96.261	24,065,138.89	324,555.56	677,333.33	(257,527.78)	24,742,472.22
98459RAA8	09/06/23	CP	Yale University	25,000,000.00	98.103	24,525,750.00	94,097.22	94,097.22	(380,152.78)	24,619,847.22
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.310	24,327,547.92	11,084.37	11,084.37	(661,367.71)	24,338,632.29
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	77,916.67	77,916.67	(946,687.50)	24,053,312.50
<b>Total Capital Project</b>				<b>150,000,000.00</b>		<b>146,260,513.20</b>	<b>1,556,195.15</b>	<b>1,399,944.17</b>	<b>(2,339,542.63)</b>	<b>147,660,457.37</b>
<b>General Operating Fund</b>										
3130ASCY3	03/27/23	AGCY CALL	FHLB	0.00	0.000	0.00	8,556.70	0.00	0.00	0.00
313384JS9	05/01/23	AGCY	FHLB	0.00	0.000	0.00	93,015.33	0.00	0.00	0.00
313384KW8	03/30/23	AGCY	FHLB	0.00	0.000	0.00	180,615.27	0.00	0.00	0.00
3130ATGX9	09/26/22	AGCY	FHLB	0.00	0.000	0.00	980.18	0.00	0.00	0.00
<b>Total General Operating Fund</b>				<b>0.00</b>		<b>0.00</b>	<b>283,167.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest &amp; Sinking</b>										
313384KC2	03/24/23	AGCY	FHLB	0.00	0.000	0.00	73,712.45	0.00	0.00	0.00
89233HV84	04/11/23	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	80,433.33	0.00	0.00	0.00
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.746	9,774,561.11	35,133.33	35,133.33	(190,305.56)	9,809,694.44
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	176,670.50	365,074.79	(261,289.30)	32,738,710.70
<b>Total Interest &amp; Sinking</b>				<b>43,000,000.00</b>		<b>42,148,197.02</b>	<b>365,949.62</b>	<b>400,208.13</b>	<b>(451,594.85)</b>	<b>42,548,405.15</b>
<b>Grand Total</b>				<b>193,000,000.00</b>		<b>188,408,710.22</b>	<b>2,205,312.25</b>	<b>1,800,152.30</b>	<b>(2,791,137.48)</b>	<b>190,208,862.52</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
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
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
89233GEX0	Toyota Motor Credit Corp	05/31/24		25,000,000.00	25,000,000.00
<b>Interest &amp; Sinking</b>					
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
<b>Grand Total</b>			<b>1,006,250.00</b>	<b>193,000,000.00</b>	<b>194,006,250.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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
January 2024		25,000,000.00	25,000,000.00
February 2024	412,500.00	43,000,000.00	43,412,500.00
March 2024		25,000,000.00	25,000,000.00
May 2024		25,000,000.00	25,000,000.00
<b>Total</b>	<b>1,006,250.00</b>	<b>193,000,000.00</b>	<b>194,006,250.00</b>



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