

INVESTMENT REPORT

Northwest ISD

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October 1 to December 31, 2023



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Market Recap

The November bond market rally (the strongest since 1985) continued in December, driving the 12-month Treasury-bill yield to its lowest level since May. Whereas in November, the rally primarily resulted from an intangible shift in investor sentiment, December gains were fueled by encouraging progress on inflation and a growing sense that the Fed had not only completed its tightening campaign but would soon begin to cut rates.

There were plenty of economy releases to sift through in December, and although most of the data suggested growth was moderating in the final quarter of the year, the overriding theme was that inflation was retreating faster than expected. Fed officials had indicated all year that unemployment would have to rise, and GDP would have to weaken significantly in order to wrangle inflation down to their +2.0% target, but the idea that positive growth could coexist with lower prices became more of a reality as the year drew to a close.

The November CPI numbers were mostly on target. Falling prices at the gas pump contributed to a benign +0.1% rise in the overall number, while persistent housing costs pushed the core rate up +0.3% for the month. On a year-over basis, overall CPI retreated from +3.2% to +3.1%, while core CPI remained at +4.0%. But it was the second-tier inflation data that drew the attention of investors . . . and likely Fed officials. The November personal consumption expenditures (PCE) index fell -0.1% and core PCE rose just +0.1%, while the previous month's core reading was revised downward from +0.2% to +0.1%. On a year-over-basis, the overall PCE price index was increasing at a +2.6% pace, and core PCE at a +3.2% rate. More importantly, over the last six months core PCE was up by just +1.9% on an annualized basis, indicating that the inflation measure preferred by Fed officials seemed to be on target through November. Adding to the positive inflation news was a downward revision to third quarter core PCE from +2.3% to +2.0%.

The FOMC meeting on December 21st turned out to be the most important news event of the month, (possibly the year). Fed officials, as expected, held the overnight target rate steady for the third straight meeting, while the updated dot plot (also no surprise) showed a lower funds rate at the end of next year. At the post-meeting press conference,

Chairman Jay Powell began his prepared comments by declaring inflation was still too high and added that the committee was proceeding carefully, which should have signaled a continuation of the Fed's patient, wait-and-see approach. In the Q&A that followed, Powell even mentioned that it was premature to declare victory on inflation, which hinted it was too early to dismiss the idea of rate hikes. But what the markets actually heard, loud and clear, was Powell's admission that the FOMC had discussed the timing of rate cuts. Until this point, rate cuts had not been mentioned at all by policymakers. In fact, the September dot plot had actually indicated one more 25 basis point hike this year, followed by two cuts in 2024. The December dot plot showed (just) three rates cuts next year. If sentiment wasn't so firmly established, investors might have recognized that the rally had already moved beyond Fed forecasts and sold off, but the buying frenzy just accelerated further. By the end of the December, the futures market had priced-in more than six rate cuts for next year, starting at the March FOMC meeting.

Whether Fed officials "proceed carefully" with just three cuts beginning in the second half of the year or follow the market's more aggressive lead, remains to be seen. The next move by committee members will most certainly be a rate cut, the questions are now *when will the rate cuts begin?* and *how low will the Fed go?*

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 Dec-23
Par Value	709,341,619.78	724,163,201.29
Original Cost	704,750,330.00	720,159,286.50
Book Value	706,550,482.30	722,169,484.49
Market Value	706,379,008.78	722,159,655.49
Accrued Interest	538,819.44	836,113.01
Book Value Plus Accrued	707,089,301.74	723,005,597.50
Market Value Plus Accrued	706,917,828.22	722,995,768.50
Net Unrealized Gain/(Loss)	(171,473.52)	(9,829.00)

Income Summary

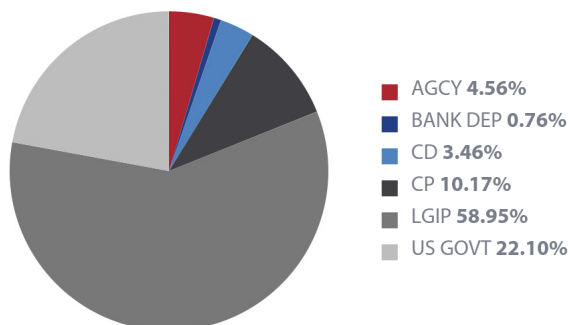
Current Period	1 Oct-23 to 31 Dec-23
Interest Income	6,976,153.75
Net Amortization/Accretion	1,778,226.24
Realized Gain/(Loss)	0.00
Net Income	8,754,379.99

Fiscal Year-to-Date	1 Jul-23 to 31 Dec-23
Net Income	15,709,238.60

Portfolio Characteristics

	Prior 30 Sep-23	Current 31 Dec-23
Yield to Maturity	5.235%	5.292%
Yield to Worst	5.235%	5.292%
Days to Final Maturity	32	91
Days to Effective Maturity	32	91
Duration	0.27	0.63

Asset Allocation

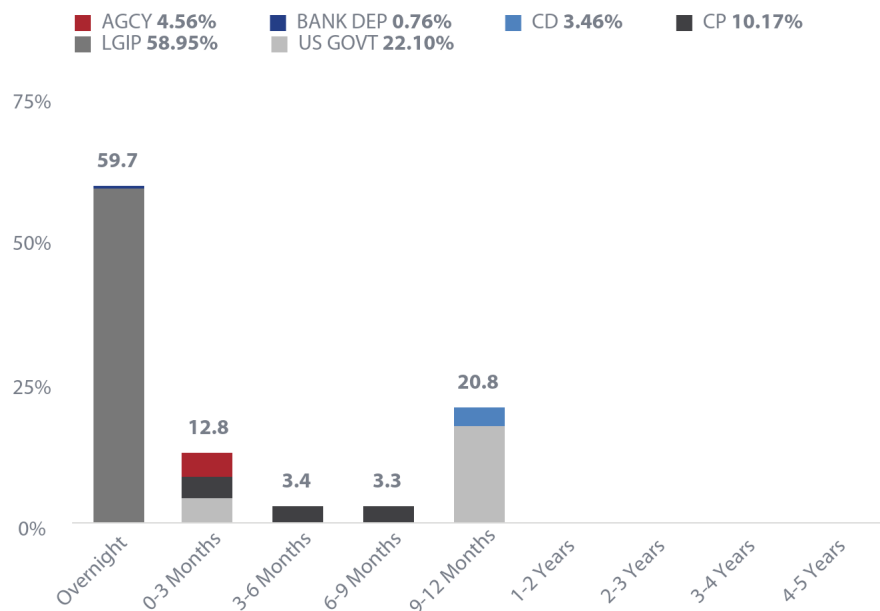


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	175,000,000.00	(174,019,194.44)	0.00	(174,019,194.44)	0.00
Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00
Coupon	0.00	0.00	593,750.00	593,750.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

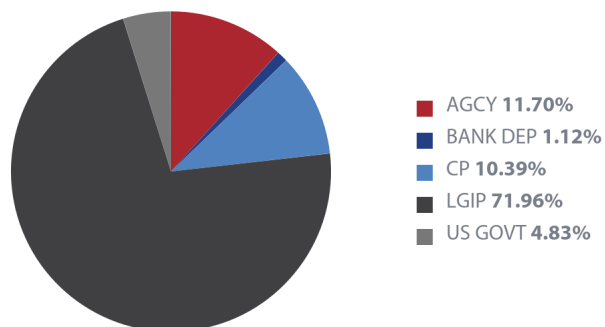
Issuer	Allocation
TEXPOOL	52.25%
United States Department of the Treasury	17.31%
WF	7.45%
United States Department of The Treasury	4.79%
Federal Home Loan Banks	4.56%
Gulf Coast Educators FCU	3.46%
Yale University	3.46%
Toyota Motor Credit Corporation	3.38%
Royal Bank of Canada	3.34%

Maturity Distribution by Security Type

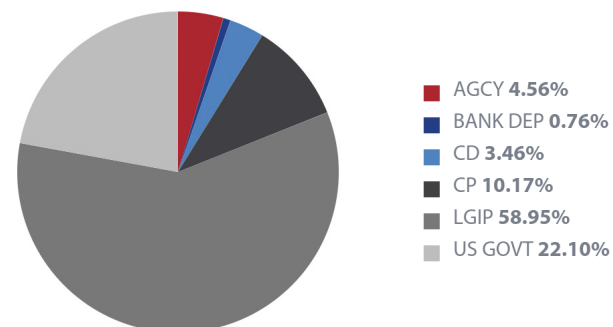
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	32,916,774.52	--	--	--	--	--	--	--	32,916,774.52
BANK DEP	5,453,421.96	--	--	--	--	--	--	--	--	5,453,421.96
CD	--	--	--	--	25,000,000.00	--	--	--	--	25,000,000.00
CP	--	24,966,125.00	24,411,729.16	24,088,729.16	--	--	--	--	--	73,466,583.33
LGIP	425,709,779.33	--	--	--	--	--	--	--	--	425,709,779.33
US GOVT	--	34,622,925.35	--	--	125,000,000.00	--	--	--	--	159,622,925.35
Total	431,163,201.29	92,505,824.87	24,411,729.16	24,088,729.16	150,000,000.00	--	--	--	--	722,169,484.49

Asset Allocation

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



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



Book Value Basis Security Distribution

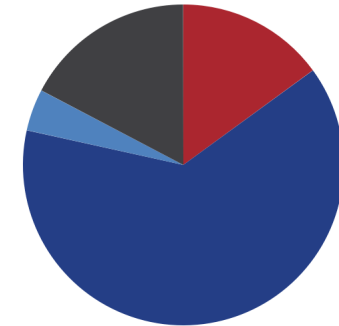
Security Type	Prior Balance 30-Sep-23	Prior Allocation 30-Sep-23	Change in Allocation	Current Balance 31-Dec-23	Current Allocation 31-Dec-23	Yield to Maturity
AGCY	82,644,903.84	11.70%	(7.14%)	32,916,774.52	4.56%	4.709%
BANK DEP	7,907,752.82	1.12%	(0.36%)	5,453,421.96	0.76%	1.090%
CD	0.00	0.00%	3.46%	25,000,000.00	3.46%	5.600%
CP	73,415,631.94	10.39%	(0.22%)	73,466,583.33	10.17%	5.620%
LGIP	508,433,866.96	71.96%	(13.01%)	425,709,779.33	58.95%	5.354%
US GOVT	34,148,326.74	4.83%	17.27%	159,622,925.35	22.10%	5.195%
Portfolio Total	706,550,482.30	100.00%		722,169,484.49	100.00%	5.292%

Credit Rating Summary

Rating Distribution

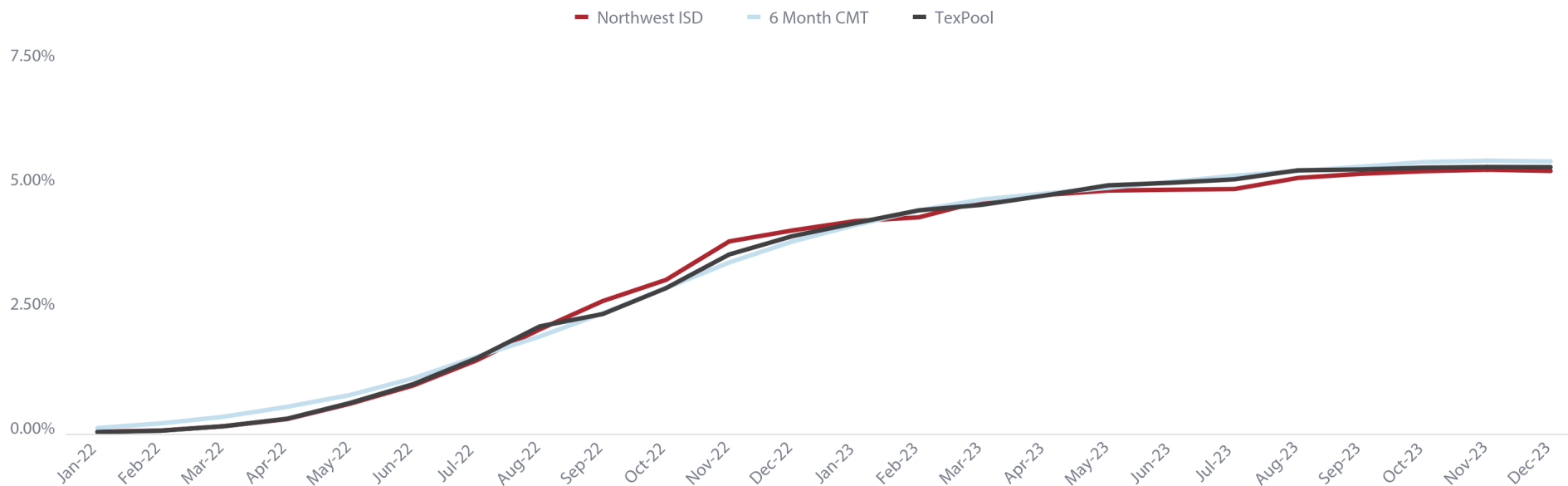
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,000,000.00	3.46%
Demand Deposits	5,453,421.96	0.76%
Total Secured Deposits	30,453,421.96	4.22%
Local Government Investment Pools & Money Market Funds		
AAA	425,709,779.33	58.95%
Total Local Government Investment Pools & Money Market Funds	425,709,779.33	58.95%
Short Term Rating Distribution		
A-1+	108,089,508.68	14.97%
Total Short Term Rating Distribution	108,089,508.68	14.97%
Long Term Rating Distribution		
AAA	32,916,774.52	4.56%
Total Long Term Rating Distribution	32,916,774.52	4.56%
Portfolio Total	722,169,484.49	100.00%

Allocation by Rating



■ A-1+ 14.97%
 ■ AAA 63.51%
■ SD 4.22%
 ■ NA 17.31%

Benchmark Comparison



Yield Overview

	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	Nov-23	Dec-23
Northwest ISD	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	5.32	5.29
6 Month CMT	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	5.50	5.48
TexPool	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	5.37	5.37

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	2,465.89	183,932.83	183,932.83	2,465.89	1	5.369%	5.369%
Capital Project	554,608,385.72	554,513,710.35	(68,921,093.26)	485,574,704.88	485,592,617.09	6,815,084.57	119	5.341%	5.341%
Capital Project AFB	435,951.14	435,951.14	5,923.92	441,875.06	441,875.06	5,923.92	1	5.369%	5.369%
General Operating Fund	100,592,432.82	100,592,432.82	34,291,307.20	134,882,269.18	134,883,740.02	1,294,352.42	45	5.385%	5.385%
Interest & Sinking	44,506,781.93	44,429,983.78	52,860,464.71	97,319,660.53	97,290,448.49	623,493.87	19	5.083%	5.083%
Payroll Fund	6,225,463.75	6,225,463.75	(2,458,421.75)	3,767,042.00	3,767,042.00	13,059.32	1	1.090%	1.090%
Total	706,550,482.30	706,379,008.78	15,780,646.71	722,169,484.49	722,159,655.49	8,754,379.99	91	5.292%	5.292%

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		12/31/23			183,932.83	100.000	183,932.83	183,932.83	100.000	183,932.83	1		5.369	5.369	AAA	
Total Activity Account								183,932.83		183,932.83	183,932.83		183,932.83	1		5.369	5.369		
Capital Project																			
TEXPOOL		LGIP	TexPool		12/31/23			218,413,701.76	100.000	218,413,701.76	218,413,701.76	100.000	218,413,701.76	1		5.369	5.369	AAA	
WFWWISDSW		LGIP	Allspring Govt MM Instl		12/31/23			43,104,595.83	100.000	43,104,595.83	43,104,595.83	100.000	43,104,595.83	1		5.230	5.230	AAA	
98459RAA8	09/06/23	CP	Yale University	0.000	01/10/24			25,000,000.00	98.103	24,525,750.00	24,966,125.00	99.820	24,955,125.00	10		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	24,678,553.13	98.758	24,689,444.50	88		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	24,411,729.16	97.719	24,429,750.00	152		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	276		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	276		5.600	5.600	SD	
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	5.100	12/22/24			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	357		5.100	5.100	NA	
Total Capital Project								486,518,297.59		484,346,991.34	485,574,704.88		485,592,617.09	119		5.341	5.341		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		12/31/23			441,875.06	100.000	441,875.06	441,875.06	100.000	441,875.06	1		5.369	5.369	AAA	
Total Capital Project AFB								441,875.06		441,875.06	441,875.06		441,875.06	1		5.369	5.369		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		12/31/23			105,522,055.40	100.000	105,522,055.40	105,522,055.40	100.000	105,522,055.40	1		5.369	5.369	AAA	
WFWWISDSW		LGIP	Allspring Govt MM Instl		12/31/23			5,271,484.62	100.000	5,271,484.62	5,271,484.62	100.000	5,271,484.62	1		5.230	5.230	AAA	
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,088,729.16	96.361	24,090,200.00	250		5.485	5.485	A-1+	
Total General Operating Fund								135,793,540.02		134,812,734.46	134,882,269.18		134,883,740.02	45		5.385	5.385		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		12/31/23			52,772,133.83	100.000	52,772,133.83	52,772,133.83	100.000	52,772,133.83	1		5.369	5.369	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/23			1,686,379.96	100.000	1,686,379.96	1,686,379.96	100.000	1,686,379.96	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	
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	9,944,372.22	99.458	9,945,784.70	39		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	32,916,774.52	99.655	32,886,150.00	44		4.709	4.709	AAA	
Total Interest & Sinking								97,458,513.79		96,606,710.81	97,319,660.53		97,290,448.49	19		5.083	5.083		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/23			3,767,042.00	100.000	3,767,042.00	3,767,042.00	100.000	3,767,042.00	1		1.090	1.090	SD	
Total Payroll Fund								3,767,042.00		3,767,042.00	3,767,042.00		3,767,042.00	1		1.090	1.090		
Grand Total								724,163,201.29		720,159,286.50	722,169,484.49		722,159,655.49	91		5.292	5.292		

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	2,465.89	2,465.89	0.00	0.00	0.00	0.00	2,465.89
Total Activity Account			0.00	2,465.89	2,465.89	0.00	0.00	0.00	0.00	2,465.89
Capital Project										
313384NM7	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	91,107.24	0.00	91,107.24
3133EN2T6	AGCY	FFCB	428,819.44	164,930.56	593,750.00	0.00	0.00	2,699.63	0.00	167,630.18
78009BZD7	CP	Royal Bank of Canada New York Branch	0.00	0.00	0.00	0.00	0.00	257,527.78	0.00	257,527.78
TEXPOOL	LGIP	TexPool	0.00	4,221,401.90	4,221,401.90	0.00	0.00	0.00	0.00	4,221,401.90
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	512,939.18	512,939.18	0.00	0.00	0.00	0.00	512,939.18
98459RAA8	CP	Yale University	0.00	0.00	0.00	0.00	0.00	346,277.78	0.00	346,277.78
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	339,920.83	0.00	339,920.83
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	358,416.67	0.00	358,416.67
CD-6020	CD	Gulf Coast Educators FCU	0.00	69,041.10	0.00	0.00	69,041.10	0.00	0.00	69,041.10
CD-6021	CD	Gulf Coast Educators FCU	0.00	276,164.38	0.00	0.00	276,164.38	0.00	0.00	276,164.38
SLUG02178	US GOVT	State and Local Govt Series	0.00	174,657.53	0.00	0.00	174,657.53	0.00	0.00	174,657.53
Total Capital Project			428,819.44	5,419,134.65	5,328,091.08	0.00	519,863.01	1,395,949.92	0.00	6,815,084.57
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	5,923.92	5,923.92	0.00	0.00	0.00	0.00	5,923.92
Total Capital Project AFB			0.00	5,923.92	5,923.92	0.00	0.00	0.00	0.00	5,923.92
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	853,945.78	853,945.78	0.00	0.00	0.00	0.00	853,945.78
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	370,871.92	370,871.92	0.00	0.00	0.00	0.00	370,871.92
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	69,534.72	0.00	69,534.72
Total General Operating Fund			0.00	1,224,817.70	1,224,817.70	0.00	0.00	69,534.72	0.00	1,294,352.42
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	99,920.34	99,920.34	0.00	0.00	0.00	0.00	99,920.34

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
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,581.93	4,581.93	0.00	0.00	0.00	0.00	4,581.93
912797GM3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	134,677.78	0.00	134,677.78
3130AFW94	AGCY	FHLB	110,000.00	206,250.00	0.00	0.00	316,250.00	178,063.82	0.00	384,313.82
Total Interest & Sinking			110,000.00	310,752.27	104,502.27	0.00	316,250.00	312,741.60	0.00	623,493.87
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	13,059.32	13,059.32	0.00	0.00	0.00	0.00	13,059.32
Total Payroll Fund			0.00	13,059.32	13,059.32	0.00	0.00	0.00	0.00	13,059.32
Grand Total			538,819.44	6,976,153.75	6,678,860.18	0.00	836,113.01	1,778,226.24	0.00	8,754,379.99

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
SLUG02178	12/18/23	12/22/23	US GOVT	State and Local Govt Series	5.100	12/22/24		125,000,000.00	100.000	125,000,000.00	0.00	125,000,000.00	0.00	5.100	5.100
Total Buy								150,000,000.00		150,000,000.00	0.00	150,000,000.00	0.00		
Coupon															
3133EN2T6	11/21/23	11/21/23	AGCY	FFCB	4.750	11/21/23		0.00		0.00	593,750.00	593,750.00	0.00	--	--
Total Coupon								0.00		0.00	593,750.00	593,750.00	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	--	--
3133EN2T6	11/21/23	11/21/23	AGCY	FFCB	4.750	11/21/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
78009BZD7	12/13/23	12/13/23	CP	Royal Bank of Canada New York Branch	0.000	12/13/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(75,000,000.00)		75,000,000.00	0.00	75,000,000.00	0.00		
General Operating Fund															
Buy															
78009AJ62	12/12/23	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24		25,000,000.00	96.077	24,019,194.44	0.00	24,019,194.44	0.00	5.485	5.485
Total Buy								25,000,000.00		24,019,194.44	0.00	24,019,194.44	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	175,000,000.00	(174,019,194.44)	0.00	(174,019,194.44)	0.00	5.225	5.225
Total Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00	5.020	5.020
Total Coupon	0.00	0.00	593,750.00	593,750.00	0.00		

Amortization and Accretion

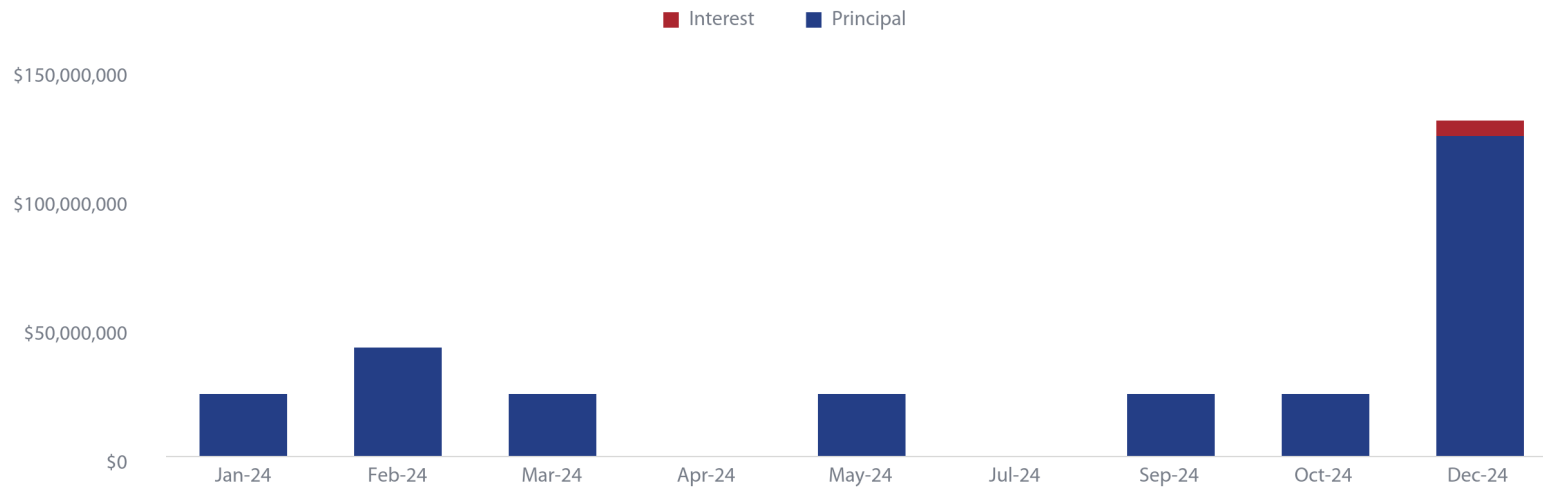
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384NM7	05/01/23	AGCY	FHLB	0.00	0.000	0.00	91,107.24	0.00	0.00	0.00
3133EN2T6	11/21/22	AGCY	FFCB	0.00	0.000	0.00	2,699.63	0.00	0.00	0.00
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	0.00	0.000	0.00	257,527.78	0.00	0.00	0.00
98459RAA8	09/06/23	CP	Yale University	25,000,000.00	98.103	24,525,750.00	346,277.78	440,375.00	(33,875.00)	24,966,125.00
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.310	24,327,547.92	339,920.83	351,005.21	(321,446.87)	24,678,553.13
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	358,416.67	436,333.33	(588,270.84)	24,411,729.16
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
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	125,000,000.00	100.000	125,000,000.00	0.00	0.00	0.00	125,000,000.00
Total Capital Project				225,000,000.00		222,828,693.75	1,395,949.92	1,227,713.54	(943,592.71)	224,056,407.29
General Operating Fund										
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	69,534.72	69,534.72	(911,270.84)	24,088,729.16
Total General Operating Fund				25,000,000.00		24,019,194.44	69,534.72	69,534.72	(911,270.84)	24,088,729.16
Interest & Sinking										
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.746	9,774,561.11	134,677.78	169,811.11	(55,627.78)	9,944,372.22
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	178,063.82	543,138.61	(83,225.48)	32,916,774.52
Total Interest & Sinking				43,000,000.00		42,148,197.02	312,741.60	712,949.72	(138,853.26)	42,861,146.74
Grand Total				293,000,000.00		288,996,085.21	1,778,226.24	2,010,197.99	(1,993,716.80)	291,006,283.20

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6020	Gulf Coast Educators FCU	01/02/24	69,041.10		69,041.10
CD-6021	Gulf Coast Educators FCU	01/02/24	276,164.38		276,164.38
98459RAA8	Yale University 0.0 01/10/2024	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
SLUG02178	State and Local Govt Series	12/23/24	6,392,465.75		6,392,465.75
SLUG02178	State and Local Govt Series	12/23/24		125,000,000.00	125,000,000.00
General Operating Fund					
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
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			8,204,965.75	293,000,000.00	301,204,965.75

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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
September 2024		25,000,000.00	25,000,000.00
October 2024	356,712.33	25,000,000.00	25,356,712.33
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
Total	8,204,965.75	293,000,000.00	301,204,965.75



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