

# INVESTMENT REPORT

## Carrollton-Farmers Branch ISD

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March 1 to May 31, 2023



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## Market Recap

The May 3<sup>rd</sup> FOMC meeting signaled a possible shift in Fed policy while investor attention for much of the month was focused on the fast-evolving debt ceiling crisis. Fed officials voted unanimously to hike the overnight rate by another quarter point in May to a new target range of 5.00% to 5.25%, the highest in 16 years. Over a 14-month period, cumulative tightening has totaled 500 basis points. Fed officials discussed a pause, but ultimately decided inflation was still too high, while characterizing labor conditions as “robust.”

Later that week, the April employment report confirmed that employment conditions remained too strong. Nonfarm payrolls rebounded with +253k jobs added, while the headline unemployment rate dropped back to a 53-year low of 3.4%. Capping a frustrating report for Fed officials was a larger than expected +0.5% increase in average hourly earnings. The April CPI report was a mixed bag, although few would argue that inflation was anywhere close to Fed target. Both headline and core CPI were up +0.4%, matching forecasts. The year-over-year headline increase eased from +5.0% to +4.9%, but the core CPI was rising at an uncomfortable +5.5% annual pace. Before Fed officials pivot to rate cuts, they'll need to see core inflation sustained below +3.0%. Although this level is unlikely before year end, the bond market had rallied enough during the month to drive yields sharply lower. In early May, the market had priced-in nearly 100 basis points in rate cuts, but it was a wildly volatile month and yields would climb as fears of default commanded attention.

The urgency ramped up sharply on May 21<sup>st</sup> when Treasury Secretary Janet Yellen proclaimed it was “highly likely” the Treasury would run out of money as soon as June 1<sup>st</sup>, months earlier than commonly expected. Both Fitch and Moody's warned that the AAA debt rating of the United States would be cut if debt payments were missed. This seemed to get the attention of lawmakers, who managed to find common ground and pass a deal with just days to go before Yellen's revised June 5<sup>th</sup> “X-date.”

The deal lifts the current \$31.4T debt ceiling into 2025, capping non-defense discretionary spending at current levels for the next fiscal year, and permitting only a 1% increase in

2025. The agreement did not address entitlement spending. Roughly \$30 billion of unspent COVID-relief funds will be clawed back, *excluding Coronavirus State and Local Fiscal Recovery Funds*. There were cuts made to IRS enforcement funding, and an increase in the age limit for work requirements to receive SNAP benefits, but the ultimate economic impact of the deal was fractional. The bigger impact will be the end of a three-year pause in monthly student loan payments. An estimated 30 million people will begin paying an average of \$300 per month beginning in September. This should greatly reduce discretionary spending in the last quarter of the year and add to the likelihood of a mild recession.

Of course, that recession has been on the horizon for nearly a year. With the second quarter winding down, it doesn't appear that the U.S. economy is nearing a contraction. The Fed may pause at the June meeting to evaluate conditions, but July will remain in play. At this point, it's still too early to declare victory.

## Investment Officers' Certification

This report is prepared for the Carrollton-Farmers Branch 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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Larry Guerra  
*Chief Financial Officer*

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Patti Espinoza  
*Asst. Director of Finance*

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## Portfolio Overview

### Portfolio Summary

	Prior 28 Feb-23	Current 31 May-23
Par Value	466,111,668.29	412,750,739.71
Original Cost	466,104,374.64	412,743,446.06
Book Value	466,104,747.21	412,746,266.96
Market Value	466,061,520.79	412,728,306.71
Accrued Interest	194,730.31	369,625.64
Book Value Plus Accrued	466,299,477.52	413,115,892.59
Market Value Plus Accrued	466,256,251.10	413,097,932.35
Net Unrealized Gain/(Loss)	(43,226.42)	(17,960.25)

### Income Summary

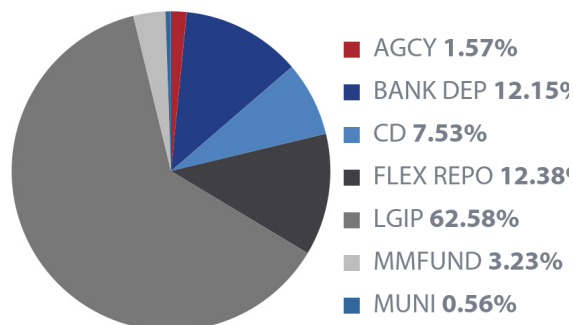
Current Period	1 Mar-23 to 31 May-23
Interest Income	4,456,683.71
Net Amortization/Accretion	2,448.33
Realized Gain/(Loss)	0.00
Net Income	4,459,132.03

Fiscal Year-to-Date	1 Sep-22 to 31 May-23
Net Income	9,025,805.51

### Portfolio Characteristics

	Prior 28 Feb-23	Current 31 May-23
Yield to Maturity	3.952%	4.314%
Yield to Worst	3.952%	4.314%
Days to Final Maturity	66	50
Days to Effective Maturity	66	50
Duration	0.90	0.68

### Asset Allocation

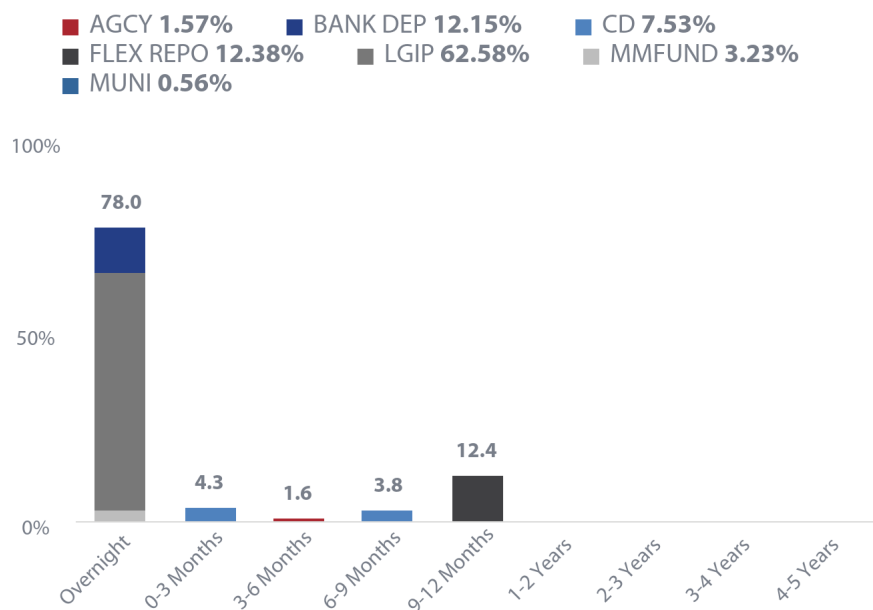


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	302,564.12	(302,564.12)	0.00	(302,564.12)	0.00
Sell	(5,094,250.00)	5,094,250.00	0.00	5,094,250.00	0.00
Coupon	0.00	0.00	302,564.12	302,564.12	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

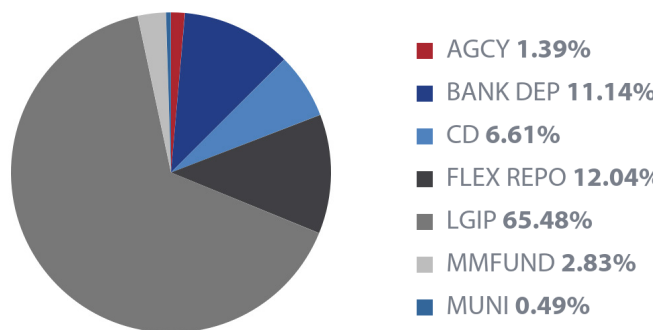
Issuer	Allocation
TEXPOOL	45.24%
Nomura Securities	12.38%
Gulf Coast Educators FCU	7.53%
TXFIT	6.68%
TXCLASS	5.74%
WF	5.08%
LANDINGRK	5.00%
LONESTRGOV	4.93%
Dreyfus Government Cash Management Fund	2.72%
DALSCAPBK	2.07%

### Maturity Distribution by Security Type

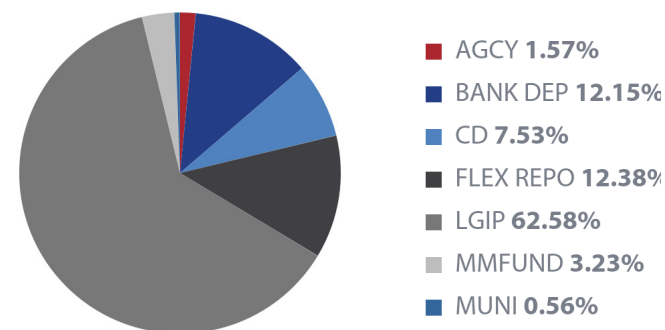
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	6,495,527.25	--	--	--	--	--	--	6,495,527.25
BANK DEP	50,129,398.59	--	--	--	--	--	--	--	--	50,129,398.59
CD	--	15,583,823.55	--	15,494,486.70	--	--	--	--	--	31,078,310.25
FLEX REPO	--	--	--	--	51,082,101.06	--	--	--	--	51,082,101.06
LGIP	258,316,999.49	--	--	--	--	--	--	--	--	258,316,999.49
MMFUND	13,343,930.32	--	--	--	--	--	--	--	--	13,343,930.32
MUNI	--	2,300,000.00	--	--	--	--	--	--	--	2,300,000.00
<b>Total</b>	<b>321,790,328.40</b>	<b>17,883,823.55</b>	<b>6,495,527.25</b>	<b>15,494,486.70</b>	<b>51,082,101.06</b>	--	--	--	--	<b>412,746,266.96</b>

## Asset Allocation

Asset Allocation by Security Type as of  
28-Feb-2023



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



## Book Value Basis Security Distribution

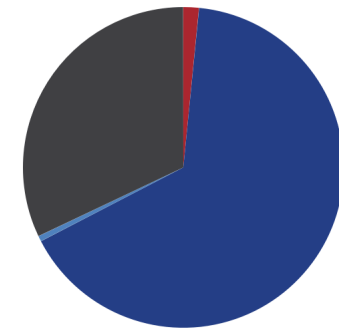
Security Type	Prior Balance 28-Feb-23	Prior Allocation 28-Feb-23	Change in Allocation	Current Balance 31-May-23	Current Allocation 31-May-23	Yield to Maturity
AGCY	6,493,078.92	1.39%	0.18%	6,495,527.25	1.57%	5.068%
BANK DEP	51,937,987.50	11.14%	1.00%	50,129,398.59	12.15%	4.796%
CD	30,820,703.29	6.61%	0.92%	31,078,310.25	7.53%	3.997%
FLEX REPO	56,131,393.90	12.04%	0.33%	51,082,101.06	12.38%	0.325%
LGIP	305,222,546.58	65.48%	(2.90%)	258,316,999.49	62.58%	5.040%
MMFUND	13,199,037.02	2.83%	0.40%	13,343,930.32	3.23%	4.809%
MUNI	2,300,000.00	0.49%	0.06%	2,300,000.00	0.56%	0.271%
<b>Portfolio Total</b>	<b>466,104,747.21</b>	<b>100.00%</b>		<b>412,746,266.96</b>	<b>100.00%</b>	<b>4.314%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	31,078,310.25	7.53%
Demand Deposits	50,129,398.59	12.15%
Flexible Repurchase Agreements	51,082,101.06	12.38%
<b>Total Secured Deposits</b>	<b>132,289,809.90</b>	<b>32.05%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	271,660,929.81	65.82%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>271,660,929.81</b>	<b>65.82%</b>
<b>Short Term Rating Distribution</b>		
A-1+	6,495,527.25	1.57%
<b>Total Short Term Rating Distribution</b>	<b>6,495,527.25</b>	<b>1.57%</b>
<b>Long Term Rating Distribution</b>		
AA	2,300,000.00	0.56%
<b>Total Long Term Rating Distribution</b>	<b>2,300,000.00</b>	<b>0.56%</b>
<b>Portfolio Total</b>	<b>412,746,266.96</b>	<b>100.00%</b>

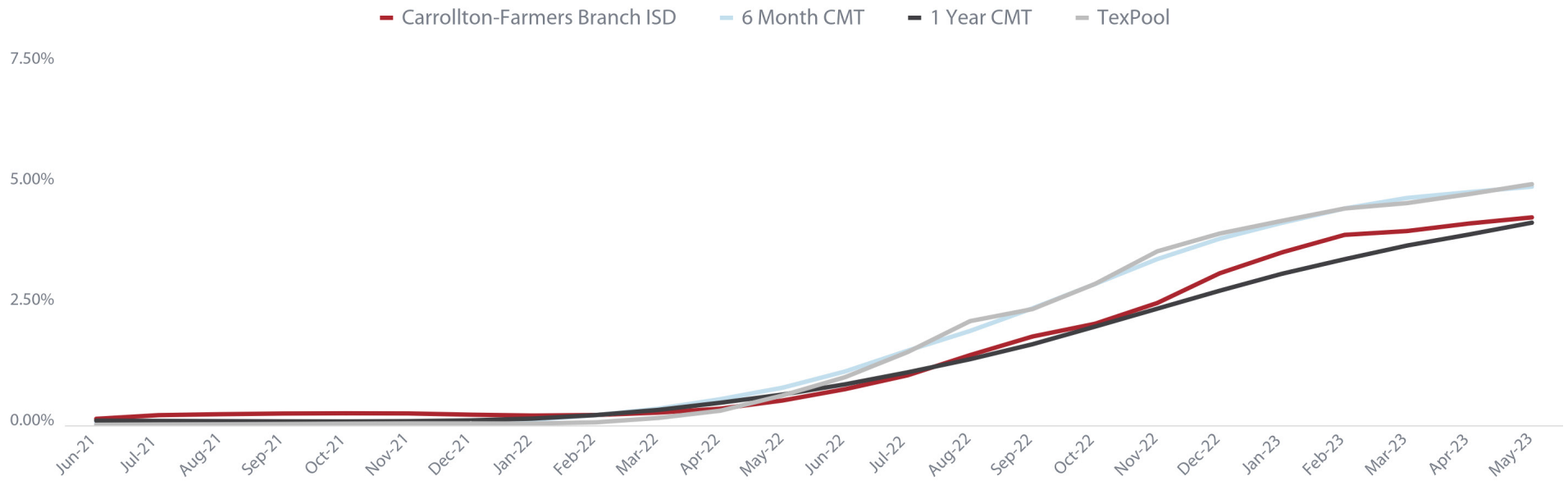
### Allocation by Rating



■ A-1+ 1.57% ■ AAA 65.82% ■ AA 0.56%  
■ SD 32.05%



## Benchmark Comparison



## Yield Overview

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>Carrollton-Farmers Branch ISD</b>	<b>0.14</b>	<b>0.21</b>	<b>0.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.22</b>	<b>0.20</b>	<b>0.22</b>	<b>0.26</b>	<b>0.35</b>	<b>0.52</b>	<b>0.75</b>	<b>1.04</b>	<b>1.46</b>	<b>1.84</b>	<b>2.11</b>	<b>2.54</b>	<b>3.16</b>	<b>3.59</b>	<b>3.95</b>	<b>4.03</b>	<b>4.19</b>	<b>4.31</b>
6 Month CMT	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95
1 Year CMT	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21
TexPool	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00

## 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 Fund	2,634,747.84	2,634,747.84	6,349.12	2,641,096.96	2,641,096.96	25,161.34	1	4.992%	4.992%
After The Bell	4,913,245.83	4,913,245.83	(70,510.22)	4,842,735.61	4,842,735.61	53,415.60	1	4.999%	4.999%
Athletic&Dist Facility Upgrades	0.00	0.00	4,048,282.88	4,048,282.88	4,048,282.88	21,219.56	1	5.003%	5.003%
Capital Projects 2021	83,427,176.94	83,427,176.94	(5,754,865.41)	77,672,311.53	77,672,311.53	359,531.56	181	1.942%	1.942%
City of Irving TIF #1	6,200,480.83	6,200,480.83	75,387.88	6,275,868.71	6,275,868.71	75,387.88	1	5.003%	5.003%
Debt Service	24,788,021.74	24,788,021.74	1,852,349.09	26,640,370.83	26,640,370.83	310,187.34	1	5.003%	5.003%
Education Tech/Operational Fund	1,354,085.37	1,354,085.37	16,463.46	1,370,548.83	1,370,548.83	16,463.46	1	5.004%	5.004%
Farmers Branch TIF #1	5,006,025.16	5,006,025.16	(673,934.32)	4,332,090.84	4,332,090.84	60,053.46	1	5.003%	5.003%
Farmers Branch TIF #2	1,194,748.72	1,194,748.72	14,526.22	1,209,274.94	1,209,274.94	14,526.22	1	5.003%	5.003%
Food Service	5,060,218.01	5,060,218.01	501,434.70	5,561,652.71	5,561,652.71	63,009.54	1	5.002%	5.002%
General Fund	319,462,864.11	319,419,637.69	(53,681,477.77)	265,756,120.17	265,738,159.92	3,329,672.93	24	4.836%	4.836%
Workers Compensation	12,063,132.66	12,063,132.66	332,780.29	12,395,912.95	12,395,912.95	130,503.15	1	4.841%	4.841%
<b>Total</b>	<b>466,104,747.21</b>	<b>466,061,520.79</b>	<b>(53,333,214.08)</b>	<b>412,746,266.96</b>	<b>412,728,306.71</b>	<b>4,459,132.03</b>	<b>50</b>	<b>4.314%</b>	<b>4.314%</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 Fund</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			2,081,245.10	100.000	2,081,245.10	2,081,245.10	100.000	2,081,245.10	1		5.004	5.004	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			559,851.86	100.000	559,851.86	559,851.86	100.000	559,851.86	1		4.950	4.950	SD	
<b>Total Activity Fund</b>								<b>2,641,096.96</b>		<b>2,641,096.96</b>	<b>2,641,096.96</b>		<b>2,641,096.96</b>	<b>1</b>		<b>4.992</b>	<b>4.992</b>		
<b>After The Bell</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			4,434,819.45	100.000	4,434,819.45	4,434,819.45	100.000	4,434,819.45	1		5.004	5.004	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			407,916.16	100.000	407,916.16	407,916.16	100.000	407,916.16	1		4.950	4.950	SD	
<b>Total After The Bell</b>								<b>4,842,735.61</b>		<b>4,842,735.61</b>	<b>4,842,735.61</b>		<b>4,842,735.61</b>	<b>1</b>		<b>4.999</b>	<b>4.999</b>		
<b>Athletic&amp;Dist Facility Upgrades</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			4,048,282.88	100.000	4,048,282.88	4,048,282.88	100.000	4,048,282.88	1		5.004	5.004	AAA	
<b>Total Athletic&amp;Dist Facility Upgrades</b>								<b>4,048,282.88</b>		<b>4,048,282.88</b>	<b>4,048,282.88</b>		<b>4,048,282.88</b>	<b>1</b>		<b>5.004</b>	<b>5.004</b>		
<b>Capital Projects 2021</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			18,915,171.73	100.000	18,915,171.73	18,915,171.73	100.000	18,915,171.73	1		5.004	5.004	AAA	
TXCLASS		LGIP	Texas CLASS		05/31/23			2,583,639.06	100.000	2,583,639.06	2,583,639.06	100.000	2,583,639.06	1		5.195	5.195	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		05/31/23			4,887,963.34	100.000	4,887,963.34	4,887,963.34	100.000	4,887,963.34	1		5.150	5.150	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			203,436.34	100.000	203,436.34	203,436.34	100.000	203,436.34	1		4.950	4.950	SD	
FLEXCFB21		FLEX REPO	Nomura Securities	0.325	03/01/24			51,082,101.06	100.000	51,082,101.06	51,082,101.06	100.000	51,082,101.06	275		0.325	0.325	SD	
<b>Total Capital Projects 2021</b>								<b>77,672,311.53</b>		<b>77,672,311.53</b>	<b>77,672,311.53</b>		<b>77,672,311.53</b>	<b>181</b>		<b>1.942</b>	<b>1.942</b>		
<b>City of Irving TIF #1</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			6,275,868.71	100.000	6,275,868.71	6,275,868.71	100.000	6,275,868.71	1		5.004	5.004	AAA	
<b>Total City of Irving TIF #1</b>								<b>6,275,868.71</b>		<b>6,275,868.71</b>	<b>6,275,868.71</b>		<b>6,275,868.71</b>	<b>1</b>		<b>5.004</b>	<b>5.004</b>		
<b>Debt Service</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			26,153,208.01	100.000	26,153,208.01	26,153,208.01	100.000	26,153,208.01	1		5.004	5.004	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			487,162.82	100.000	487,162.82	487,162.82	100.000	487,162.82	1		4.950	4.950	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	
<b>Total Debt Service</b>								<b>26,640,370.83</b>		<b>26,640,370.83</b>	<b>26,640,370.83</b>		<b>26,640,370.83</b>	<b>1</b>		<b>5.003</b>	<b>5.003</b>		
<b>Education Tech/Operational Fund</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			1,370,548.83	100.000	1,370,548.83	1,370,548.83	100.000	1,370,548.83	1		5.004	5.004	AAA	
<b>Total Education Tech/Operational Fund</b>								<b>1,370,548.83</b>		<b>1,370,548.83</b>	<b>1,370,548.83</b>		<b>1,370,548.83</b>	<b>1</b>		<b>5.004</b>	<b>5.004</b>		
<b>Farmers Branch TIF #1</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			4,332,090.84	100.000	4,332,090.84	4,332,090.84	100.000	4,332,090.84	1		5.004	5.004	AAA	
<b>Total Farmers Branch TIF #1</b>								<b>4,332,090.84</b>		<b>4,332,090.84</b>	<b>4,332,090.84</b>		<b>4,332,090.84</b>	<b>1</b>		<b>5.004</b>	<b>5.004</b>		
<b>Farmers Branch TIF #2</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			1,209,274.94	100.000	1,209,274.94	1,209,274.94	100.000	1,209,274.94	1		5.004	5.004	AAA	
<b>Total Farmers Branch TIF #2</b>								<b>1,209,274.94</b>		<b>1,209,274.94</b>	<b>1,209,274.94</b>		<b>1,209,274.94</b>	<b>1</b>		<b>5.004</b>	<b>5.004</b>		
<b>Food Service</b>																			
TEXPOOL		LGIP	TexPool		05/31/23			5,442,872.95	100.000	5,442,872.95	5,442,872.95	100.000	5,442,872.95	1		5.004	5.004	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			118,779.76	100.000	118,779.76	118,779.76	100.000	118,779.76	1		4.950	4.950	SD	
<b>Total Food Service</b>								<b>5,561,652.71</b>		<b>5,561,652.71</b>	<b>5,561,652.71</b>		<b>5,561,652.71</b>	<b>1</b>		<b>5.002</b>	<b>5.002</b>		
<b>General Fund</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		05/31/23			2,879,188.57	100.000	2,879,188.57	2,879,188.57	100.000	2,879,188.57	1		5.010	5.010	SD	
LANDRKCFCB		BANK DEP	Landing Rock		05/31/23			20,622,037.74	100.000	20,622,037.74	20,622,037.74	100.000	20,622,037.74	1		4.550	4.550	SD	
LNSTGOV		LGIP	LoneStar Gov O/N		05/31/23			20,343,993.38	100.000	20,343,993.38	20,343,993.38	100.000	20,343,993.38	1		5.040	5.040	AAA	
TEXPOOL		LGIP	TexPool		05/31/23			108,904,812.36	100.000	108,904,812.36	108,904,812.36	100.000	108,904,812.36	1		5.004	5.004	AAA	
TXCLASS		LGIP	Texas CLASS		05/31/23			21,104,529.83	100.000	21,104,529.83	21,104,529.83	100.000	21,104,529.83	1		5.195	5.195	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		05/31/23			22,690,793.44	100.000	22,690,793.44	22,690,793.44	100.000	22,690,793.44	1		5.150	5.150	AAA	
WF-CFB		BANK DEP	Wells Fargo Bk		05/31/23			1,781,076.42	100.000	1,781,076.42	1,781,076.42	100.000	1,781,076.42	1		4.950	4.950	SD	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			16,323,847.84	100.000	16,323,847.84	16,323,847.84	100.000	16,323,847.84	1		4.950	4.950	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	
WF-CFBMM		MMFUND	DREYFUS GVT CSH MGT INST		05/31/23			11,232,003.09	100.000	11,232,003.09	11,232,003.09	100.000	11,232,003.09	1		4.950	4.950	AAA	
592112TZ9	02/18/21	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	0.271	07/01/23			2,300,000.00	100.000	2,300,000.00	2,300,000.00	99.617	2,291,191.00	31		0.271	0.271	AA	
CD-1022		CD	Gulf Coast Educators FCU	3.000	08/10/23			15,583,823.55	100.000	15,583,823.55	15,583,823.55	100.000	15,583,823.55	71		3.000	3.000	SD	
3130AUTD6	02/15/23	AGCY	FEDERAL HOME LOAN BANKS	4.900	11/07/23			6,500,000.00	99.888	6,492,706.35	6,495,527.25	99.790	6,486,376.00	160		5.068	5.068	A-1+	
CD-1024		CD	Gulf Coast Educators FCU	5.000	02/12/24			15,494,486.70	100.000	15,494,486.70	15,494,486.70	100.000	15,494,486.70	257		5.000	5.000	SD	
<b>Total General Fund</b>								<b>265,760,592.92</b>		<b>265,753,299.27</b>	<b>265,756,120.17</b>		<b>265,738,159.92</b>	<b>24</b>		<b>4.836</b>	<b>4.836</b>		
<b>Workers Compensation</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		05/31/23			5,666,804.64	100.000	5,666,804.64	5,666,804.64	100.000	5,666,804.64	1		5.010	5.010	SD	
TCSXX-CFB		MMFUND	FEDERATED HRMS US TRS CS		05/31/23			2,111,927.23	100.000	2,111,927.23	2,111,927.23	100.000	2,111,927.23	1		4.060	4.060	AAA	
TEXPOOL		LGIP	TexPool		05/31/23			3,537,884.64	100.000	3,537,884.64	3,537,884.64	100.000	3,537,884.64	1		5.004	5.004	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		05/31/23			1,079,296.44	100.000	1,079,296.44	1,079,296.44	100.000	1,079,296.44	1		4.950	4.950	SD	
<b>Total Workers Compensation</b>								<b>12,395,912.95</b>		<b>12,395,912.95</b>	<b>12,395,912.95</b>		<b>12,395,912.95</b>	<b>1</b>		<b>4.841</b>	<b>4.841</b>		
<b>Grand Total</b>								<b>412,750,739.71</b>		<b>412,743,446.06</b>	<b>412,746,266.96</b>		<b>412,728,306.71</b>	<b>50</b>		<b>4.314</b>	<b>4.314</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 Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	25,000.61	25,000.61	0.00	0.00	0.00	0.00	25,000.61
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	0.00	160.73	0.00	0.00	160.73	0.00	0.00	160.73
<b>Total Activity Fund</b>			<b>0.00</b>	<b>25,161.34</b>	<b>25,000.61</b>	<b>0.00</b>	<b>160.73</b>	<b>0.00</b>	<b>0.00</b>	<b>25,161.34</b>
<b>After The Bell</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	53,272.46	53,272.46	0.00	0.00	0.00	0.00	53,272.46
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	75.75	143.14	192.88	0.00	26.01	0.00	0.00	143.14
<b>Total After The Bell</b>			<b>75.75</b>	<b>53,415.60</b>	<b>53,465.34</b>	<b>0.00</b>	<b>26.01</b>	<b>0.00</b>	<b>0.00</b>	<b>53,415.60</b>
<b>Athletic&amp;Dist Facility Upgrades</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	21,219.56	21,219.56	0.00	0.00	0.00	0.00	21,219.56
<b>Total Athletic&amp;Dist Facility Upgrades</b>			<b>0.00</b>	<b>21,219.56</b>	<b>21,219.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,219.56</b>
<b>Capital Projects 2021</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	221,119.92	221,119.92	0.00	0.00	0.00	0.00	221,119.92
TXCLASS	LGIP	Texas CLASS 0.0 05/31/2023	0.00	32,559.73	32,559.73	0.00	0.00	0.00	0.00	32,559.73
TXFIT	LGIP	Texas FIT Cash Pool 0.0 05/31/2023	0.00	61,008.30	61,008.30	0.00	0.00	0.00	0.00	61,008.30
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	98.62	735.62	807.23	0.00	27.01	0.00	0.00	735.62
FLEXCFB21	FLEX REPO	Nomura Securities 0.325 03/01/2024	8,227.70	44,107.99	44,957.16	0.00	7,378.53	0.00	0.00	44,107.99
<b>Total Capital Projects 2021</b>			<b>8,326.32</b>	<b>359,531.56</b>	<b>360,452.34</b>	<b>0.00</b>	<b>7,405.54</b>	<b>0.00</b>	<b>0.00</b>	<b>359,531.56</b>
<b>City of Irving TIF #1</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	75,387.88	75,387.88	0.00	0.00	0.00	0.00	75,387.88
<b>Total City of Irving TIF #1</b>			<b>0.00</b>	<b>75,387.88</b>	<b>75,387.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75,387.88</b>
<b>Debt Service</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	309,952.75	309,952.75	0.00	0.00	0.00	0.00	309,952.75
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	1,149.43	234.59	1,331.94	0.00	52.08	0.00	0.00	234.59

## 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>Total Debt Service</b>			<b>1,149.43</b>	<b>310,187.34</b>	<b>311,284.69</b>	<b>0.00</b>	<b>52.08</b>	<b>0.00</b>	<b>0.00</b>	<b>310,187.34</b>
<b>Education Tech/ Operationl Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	16,463.46	16,463.46	0.00	0.00	0.00	0.00	16,463.46
<b>Total Education Tech/Operationl Fund</b>			<b>0.00</b>	<b>16,463.46</b>	<b>16,463.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,463.46</b>
<b>Farmers Branch TIF #1</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	60,053.46	60,053.46	0.00	0.00	0.00	0.00	60,053.46
<b>Total Farmers Branch TIF #1</b>			<b>0.00</b>	<b>60,053.46</b>	<b>60,053.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>60,053.46</b>
<b>Farmers Branch TIF #2</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	14,526.22	14,526.22	0.00	0.00	0.00	0.00	14,526.22
<b>Total Farmers Branch TIF #2</b>			<b>0.00</b>	<b>14,526.22</b>	<b>14,526.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,526.22</b>
<b>Food Service</b>										
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	63,009.54	63,009.54	0.00	0.00	0.00	0.00	63,009.54
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Food Service</b>			<b>0.00</b>	<b>63,009.54</b>	<b>63,009.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,009.54</b>
<b>General Fund</b>										
DCB-MMC	BANK DEP	Dallas Capital Bk 0.0 05/31/2023	0.00	33,986.02	33,986.02	0.00	0.00	0.00	0.00	33,986.02
LANDRCKFB	BANK DEP	Landing Rock 0.0 05/31/2023	0.00	221,624.55	221,624.55	0.00	0.00	0.00	0.00	221,624.55
LNSTGOV	LGIP	LoneStar Gov O/N 0.0 05/31/2023	0.00	245,791.22	245,791.22	0.00	0.00	0.00	0.00	245,791.22
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	1,699,876.95	1,699,876.95	0.00	0.00	0.00	0.00	1,699,876.95
TXCLASS	LGIP	Texas CLASS 0.0 05/31/2023	0.00	265,965.02	265,965.02	0.00	0.00	0.00	0.00	265,965.02
TXFIT	LGIP	Texas FIT Cash Pool 0.0 05/31/2023	0.00	283,211.41	283,211.41	0.00	0.00	0.00	0.00	283,211.41
WF-CFB	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	499.49	1,288.80	1,356.48	0.00	431.81	0.00	0.00	1,288.80
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	9,333.38	10,209.16	16,545.71	0.00	2,996.83	0.00	0.00	10,209.16

## 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-CFBMM	MMFUND	DREYFUS GVT CSH MGT INST 4.98 05/31/2023	37,960.40	133,760.76	124,486.17	0.00	47,234.99	0.00	0.00	133,760.76
592112TZ9	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	1,038.83	1,558.25	0.00	0.00	2,597.08	0.00	0.00	1,558.25
CD-1022	CD	Gulf Coast Educators FCU 3.0 08/10/2023	74,832.79	155,502.09	152,202.29	0.00	78,132.59	0.00	0.00	155,502.09
3130AUTD6	AGCY	FEDERAL HOME LOAN BANKS 4.9 11/07/2023	21,233.33	79,625.00	0.00	0.00	100,858.33	2,448.33	0.00	82,073.33
CD-1024	CD	Gulf Coast Educators FCU 5.0 02/12/2024	40,053.78	194,825.37	105,404.67	0.00	129,474.48	0.00	0.00	194,825.37
<b>Total General Fund</b>			<b>184,952.01</b>	<b>3,327,224.60</b>	<b>3,150,450.49</b>	<b>0.00</b>	<b>361,726.12</b>	<b>2,448.33</b>	<b>0.00</b>	<b>3,329,672.93</b>
<b>Workers Compensation</b>										
DCB-MMC	BANK DEP	Dallas Capital Bk 0.0 05/31/2023	0.00	66,891.12	66,891.12	0.00	0.00	0.00	0.00	66,891.12
TCSXX-CFB	MMFUND	FEDERATED HRMS US TRS CS 4.08 05/31/2023	0.00	20,407.13	20,407.13	0.00	0.00	0.00	0.00	20,407.13
TEXPOOL	LGIP	TexPool 0.0 05/31/2023	0.00	42,498.24	42,498.24	0.00	0.00	0.00	0.00	42,498.24
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 05/31/2023	226.80	706.66	678.30	0.00	255.16	0.00	0.00	706.66
<b>Total Workers Compensation</b>			<b>226.80</b>	<b>130,503.15</b>	<b>130,474.79</b>	<b>0.00</b>	<b>255.16</b>	<b>0.00</b>	<b>0.00</b>	<b>130,503.15</b>
<b>Grand Total</b>			<b>194,730.31</b>	<b>4,456,683.71</b>	<b>4,281,788.38</b>	<b>0.00</b>	<b>369,625.64</b>	<b>2,448.33</b>	<b>0.00</b>	<b>4,459,132.03</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 Projects 2021</b>															
<b>Buy</b>															
FLEXCFB21	03/15/23	03/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		15,322.09	100.000	15,322.09	0.00	15,322.09	0.00	0.325	0.325
FLEXCFB21	04/17/23	04/17/23	FLEX REPO	Nomura Securities	0.325	03/01/24		16,220.16	100.000	16,220.16	0.00	16,220.16	0.00	0.325	0.325
FLEXCFB21	05/15/23	05/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		13,414.91	100.000	13,414.91	0.00	13,414.91	0.00	0.325	0.325
<b>Total Buy</b>								<b>44,957.16</b>		<b>44,957.16</b>	<b>0.00</b>	<b>44,957.16</b>	<b>0.00</b>		
<b>Coupon</b>															
FLEXCFB21	03/15/23	03/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	15,322.09	15,322.09	0.00	--	--
FLEXCFB21	04/17/23	04/17/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	16,220.16	16,220.16	0.00	--	--
FLEXCFB21	05/15/23	05/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	13,414.91	13,414.91	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>44,957.16</b>	<b>44,957.16</b>	<b>0.00</b>		
<b>Sell</b>															
FLEXCFB21	04/28/23	04/28/23	FLEX REPO	Nomura Securities	0.325	03/01/24		(5,094,250.00)	100.000	5,094,250.00	0.00	5,094,250.00	0.00	--	--
<b>Total Sell</b>								<b>(5,094,250.00)</b>		<b>5,094,250.00</b>	<b>0.00</b>	<b>5,094,250.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Buy</b>															
CD-1022	04/01/23	04/01/23	CD	Gulf Coast Educators FCU	3.000	08/10/23		152,202.29	100.000	152,202.29	0.00	152,202.29	0.00	3.000	3.000
CD-1024	04/01/23	04/01/23	CD	Gulf Coast Educators FCU	5.000	02/12/24		105,404.67	100.000	105,404.67	0.00	105,404.67	0.00	5.000	5.000
<b>Total Buy</b>								<b>257,606.96</b>		<b>257,606.96</b>	<b>0.00</b>	<b>257,606.96</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-1024	04/01/23	04/01/23	CD	Gulf Coast Educators FCU	5.000	02/12/24		0.00		0.00	105,404.67	105,404.67	0.00	--	--
CD-1022	04/01/23	04/01/23	CD	Gulf Coast Educators FCU	3.000	08/10/23		0.00		0.00	152,202.29	152,202.29	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>257,606.96</b>	<b>257,606.96</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	302,564.12	(302,564.12)	0.00	(302,564.12)	0.00	3.299	3.299
Total Sell	(5,094,250.00)	5,094,250.00	0.00	5,094,250.00	0.00	0.325	0.325
Total Coupon	0.00	0.00	302,564.12	302,564.12	0.00		

## Amortization and Accretion

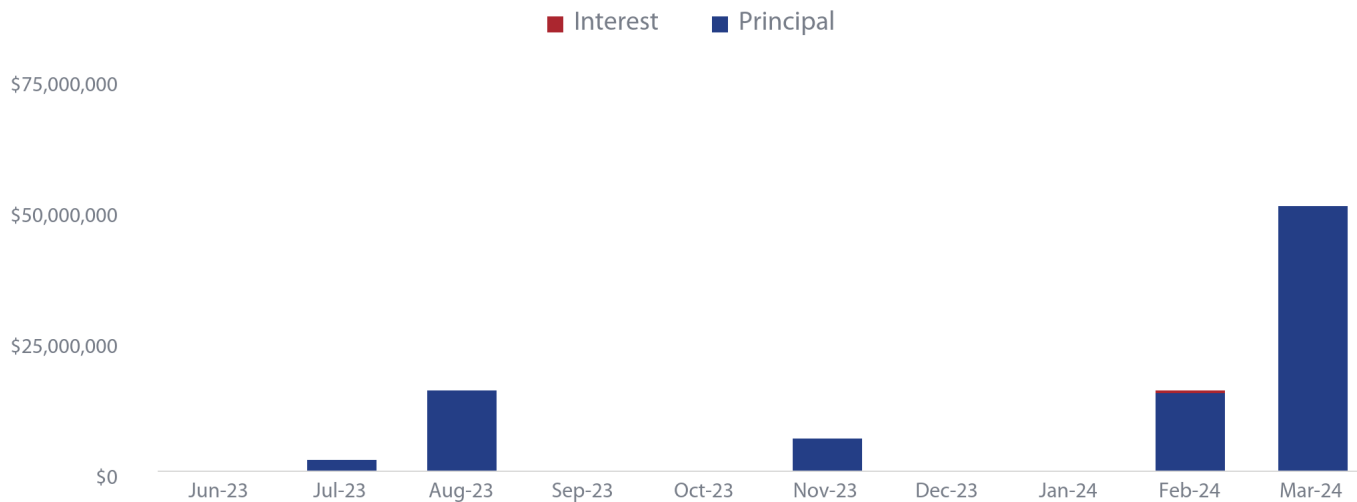
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Projects 2021</b>										
FLEXCFB21		FLEX REPO	Nomura Securities 0.325 03/01/2024	51,082,101.06	100.000	51,082,101.06	0.00	0.00	0.00	51,082,101.06
<b>Total Capital Projects 2021</b>				<b>51,082,101.06</b>		<b>51,082,101.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51,082,101.06</b>
<b>General Fund</b>										
592112T29	02/18/21	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	2,300,000.00	100.000	2,300,000.00	0.00	0.00	0.00	2,300,000.00
CD-1022		CD	Gulf Coast Educators FCU 3.0 08/10/2023	15,583,823.55	100.000	15,583,823.55	0.00	0.00	0.00	15,583,823.55
3130AUTD6	02/15/23	AGCY	FEDERAL HOME LOAN BANKS 4.9 11/07/2023	6,500,000.00	99.888	6,492,706.35	2,448.33	2,820.90	(4,472.75)	6,495,527.25
CD-1024		CD	Gulf Coast Educators FCU 5.0 02/12/2024	15,494,486.70	100.000	15,494,486.70	0.00	0.00	0.00	15,494,486.70
<b>Total General Fund</b>				<b>39,878,310.25</b>		<b>39,871,016.60</b>	<b>2,448.33</b>	<b>2,820.90</b>	<b>(4,472.75)</b>	<b>39,873,837.50</b>
<b>Grand Total</b>				<b>90,960,411.31</b>		<b>90,953,117.66</b>	<b>2,448.33</b>	<b>2,820.90</b>	<b>(4,472.75)</b>	<b>90,955,938.56</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Projects 2021</b>					
FLEXCFB21	Nomura Securities 0.325 03/01/2024	06/15/23	13,834.73		13,834.73
FLEXCFB21	Nomura Securities 0.325 03/01/2024	07/17/23	14,757.05		14,757.05
FLEXCFB21	Nomura Securities 0.325 03/01/2024	08/15/23	12,912.42		12,912.42
FLEXCFB21	Nomura Securities 0.325 03/01/2024	09/15/23	13,834.74		13,834.74
FLEXCFB21	Nomura Securities 0.325 03/01/2024	10/16/23	14,295.89		14,295.89
FLEXCFB21	Nomura Securities 0.325 03/01/2024	11/15/23	13,373.58		13,373.58
FLEXCFB21	Nomura Securities 0.325 03/01/2024	12/15/23	13,834.74		13,834.74
FLEXCFB21	Nomura Securities 0.325 03/01/2024	01/16/24	14,295.89		14,295.89
FLEXCFB21	Nomura Securities 0.325 03/01/2024	02/15/24	13,373.58		13,373.58
FLEXCFB21	Nomura Securities 0.325 03/01/2024	03/01/24	7,378.53		7,378.53
FLEXCFB21	Nomura Securities 0.325 03/01/2024	03/01/24		51,082,101.06	51,082,101.06
<b>General Fund</b>					
592112TZ9	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	07/03/23	3,116.50		3,116.50
592112TZ9	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	07/03/23		2,300,000.00	2,300,000.00
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	07/03/23	116,558.46		116,558.46
CD-1024	Gulf Coast Educators FCU 5.0 02/12/2024	07/03/23	193,150.45		193,150.45
3130AUTD6	FEDERAL HOME LOAN BANKS 4.9 11/07/2023	08/07/23	159,250.00		159,250.00
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	08/10/23	51,234.49		51,234.49
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	08/10/23		15,583,823.55	15,583,823.55
CD-1024	Gulf Coast Educators FCU 5.0 02/12/2024	10/02/23	195,272.98		195,272.98
3130AUTD6	FEDERAL HOME LOAN BANKS 4.9 11/07/2023	11/07/23	79,625.00		79,625.00
3130AUTD6	FEDERAL HOME LOAN BANKS 4.9 11/07/2023	11/07/23		6,500,000.00	6,500,000.00
CD-1024	Gulf Coast Educators FCU 5.0 02/12/2024	01/01/24	195,272.98		195,272.98
CD-1024	Gulf Coast Educators FCU 5.0 02/12/2024	02/12/24	89,146.36		89,146.36
CD-1024	Gulf Coast Educators FCU 5.0 02/12/2024	02/12/24		15,494,486.70	15,494,486.70
<b>Grand Total</b>			<b>1,214,518.37</b>	<b>90,960,411.31</b>	<b>92,174,929.68</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
June 2023	13,834.73		13,834.73
July 2023	327,582.46	2,300,000.00	2,627,582.46
August 2023	223,396.91	15,583,823.55	15,807,220.46
September 2023	13,834.74		13,834.74
October 2023	209,568.88		209,568.88
November 2023	92,998.58	6,500,000.00	6,592,998.58
December 2023	13,834.74		13,834.74
January 2024	209,568.88		209,568.88
February 2024	102,519.94	15,494,486.70	15,597,006.64
March 2024	7,378.53	51,082,101.06	51,089,479.59
<b>Total</b>	<b>1,214,518.37</b>	<b>90,960,411.31</b>	<b>92,174,929.68</b>



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