

INVESTMENT REPORT

Carrollton-Farmers Branch ISD

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December 1 to February 29, 2024



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Market Recap

The two-year Treasury-note started the month of February yielding 4.20% and ultimately climbed to 4.72% before ending the month at 4.62%. The futures market, which had priced-in six 25 basis point rate cuts on February 1st was signaling just four by month end. The primary reasons for the backup were a persistently strong labor market and indications that inflation was still too warm to begin cutting rates anytime soon.

The first leg up in yields was the result of a “blowout” January employment report as U.S. companies unexpectedly added +353k jobs to nonfarm payrolls, nearly doubling forecasts with *the largest single month gain in a year*. Prior month revisions added another +117k to the November/December count, while the annual revision quietly tacked on another +359k. Average hourly earnings, a closely watched inflation indicator, jumped +0.6% in January, twice the expected increase, pushing the annual wage gain up from +4.3% to an uncomfortable +4.5%. A few days later, the markets witnessed another surprise showing of economic strength, this time from the nation’s purchasing managers. The ISM services index for January rose from 50.5 to 53.4, *well into expansion territory*. Within the report, the prices paid index jumped from 56.7 to 64 as service managers reported higher transport costs resulting from turmoil in the Red Sea. The fact that the broad service sector outlook had seemingly improved was another reason to be skeptical of a significant first quarter downturn, while indications that shipping costs were rising was evidence that inflation could linger for longer.

The January consumer price index (CPI) only worsened the bond market selloff as both headline and core consumer prices proved unexpectedly warmer, pushing bond yields to their highest levels since early December. The possibility of a March rate cut, a near certainty six weeks earlier, evaporated with the most likely date for the first Fed easing move now extended into summer. Overall CPI rose +0.3% while core CPI climbed +0.4%, the biggest increase since last May. On an annual basis, headline CPI retreated from +3.4% to +3.1 while core CPI held stubbornly high at +3.9% year-over-year. Both the monthly and annual rates for headline and core CPI topped median forecasts, with the service sector once again

responsible for virtually all of the price pressure. Shelter costs rose +0.6% in January after two months of +0.4% gains and accounted for two-thirds of the overall increase., above the +3.7% forecast.

However, there was reason to doubt the surprise spike in January jobs and inflation data as seasonal adjustments have been extremely difficult to peg in the post-pandemic era. The household survey within the January labor report told a much weaker jobs story than the company survey, while several Fed officials suggested the January CPI report may prove to be an outlier.

The January retail sales report halted the string of hotter-than-expected data releases in February as severe weather cooled spending during the first month of 2024. Retail sales fell -0.8%, much weaker than the -0.2% forecast and the largest monthly drop in over a year. The annual pace of sales was even worse, plunging from a +5.3% year-over-year gain in December to just +0.6%, the weakest annual increase in any single month since May 2000.

By the end of February, the range of opinions amongst economists had widened considerably with a few suggesting the Fed might not be done raising rates, while others clung to the idea that 150 basis points of easing was still a possibility this year. The next FOMC meeting, scheduled for March 20th, should clarify the outlook of Fed officials with a fresh dot plot along with a new set of economic projections. In the meantime, the extreme yield swings are likely to continue as investors try to guess how the Fed will react to an ever-evolving economic landscape.

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

Larry Guerra
Chief Financial Officer

Patti Espinoza
Asst. Director of Finance

Portfolio Overview

Portfolio Summary

	Prior 30 Nov-23	Current 29 Feb-24
Par Value	629,502,495.95	792,937,596.66
Original Cost	629,502,495.95	792,937,596.66
Book Value	629,502,495.95	792,937,596.66
Market Value	629,502,495.95	792,937,596.66
Accrued Interest	194,478.20	64,669.40
Book Value Plus Accrued	629,696,974.15	793,002,266.06
Market Value Plus Accrued	629,696,974.15	793,002,266.06
Net Unrealized Gain/(Loss)	0.00	0.00

Income Summary

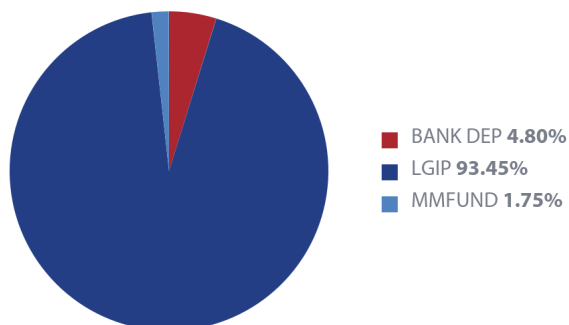
Current Period	1 Dec-23 to 29 Feb-24
Interest Income	9,259,797.24
Net Amortization/Accretion	0.00
Realized Gain/(Loss)	0.00
Net Income	9,259,797.24

Fiscal Year-to-Date	1 Sep-23 to 29 Feb-24
Net Income	17,407,198.00

Portfolio Characteristics

	Prior 30 Nov-23	Current 29 Feb-24
Yield to Maturity	5.260%	5.329%
Yield to Worst	5.260%	5.329%
Days to Final Maturity	5	1
Days to Effective Maturity	5	1
Duration	0.33	0.03

Asset Allocation

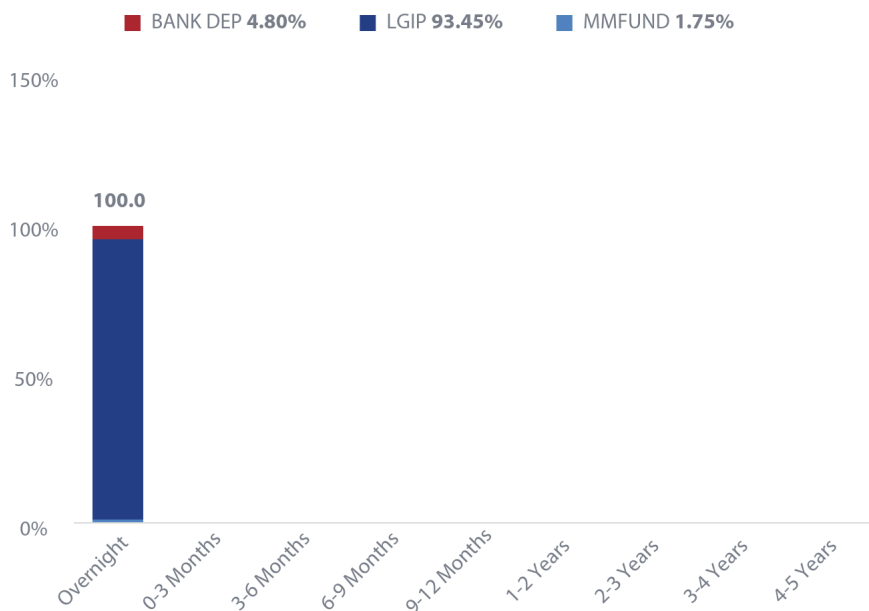


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	207,473.35	(207,473.35)	0.00	(207,473.35)	0.00
Sell	(13,215,123.49)	13,215,123.49	0.00	13,215,123.49	0.00
Maturity	(16,085,543.22)	16,085,543.22	0.00	16,085,543.22	0.00
Coupon	0.00	0.00	299,767.45	299,767.45	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

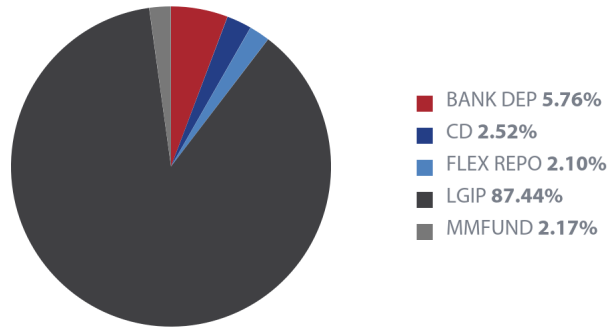
Issuer	Allocation
TEXPOOL	82.57%
TXCLASS	4.37%
LONESTRGOV	3.27%
TXFIT	3.24%
WF	2.92%
Dreyfus Government Cash Management Fund	1.47%
DALSCAPBK	1.12%
LANDINGRK	0.76%
Money Market Obligations Trust - Federated Trust for U.S. Treasury Obligations	0.28%

Maturity Distribution by Security Type

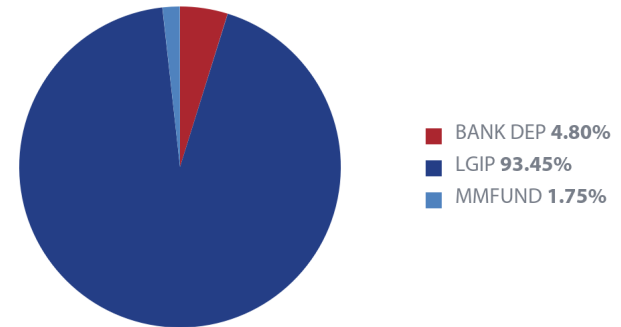
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	38,069,985.75	--	--	--	--	--	--	--	--	38,069,985.75
LGIP	741,010,000.61	--	--	--	--	--	--	--	--	741,010,000.61
MMFUND	13,857,610.30	--	--	--	--	--	--	--	--	13,857,610.30
Total	792,937,596.66	--	--	--	--	--	--	--	--	792,937,596.66

Asset Allocation

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



Asset Allocation by Security Type as of
29-Feb-2024



Book Value Basis Security Distribution

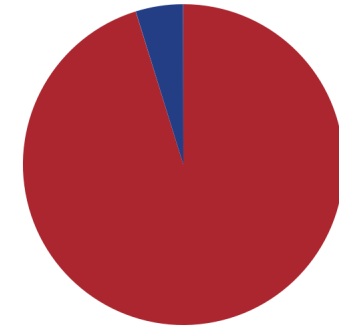
Security Type	Prior Balance 30-Nov-23	Prior Allocation 30-Nov-23	Change in Allocation	Current Balance 29-Feb-24	Current Allocation 29-Feb-24	Yield to Maturity
BANK DEP	36,289,812.45	5.76%	(0.96%)	38,069,985.75	4.80%	5.222%
CD	15,885,344.36	2.52%	(2.52%)	0.00	0.00%	
FLEX REPO	13,207,849.00	2.10%	(2.10%)	0.00	0.00%	
LGIP	550,437,915.45	87.44%	6.01%	741,010,000.61	93.45%	5.339%
MMFUND	13,681,574.69	2.17%	(0.43%)	13,857,610.30	1.75%	5.063%
Portfolio Total	629,502,495.95	100.00%		792,937,596.66	100.00%	5.329%

Credit Rating Summary

Rating Distribution

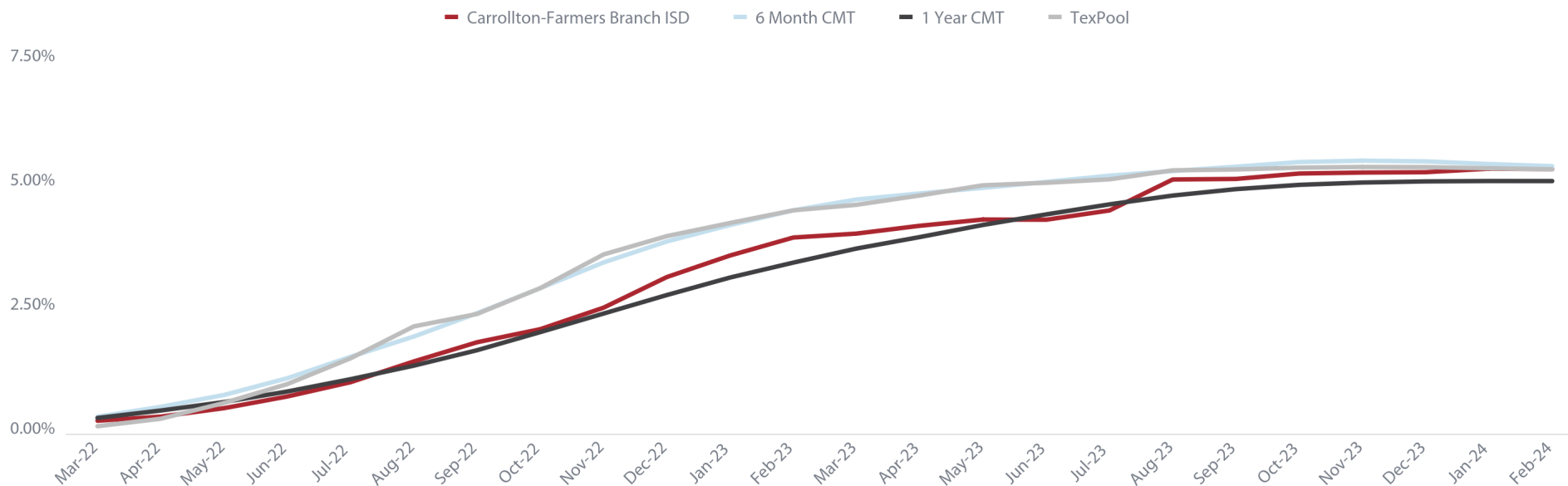
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	38,069,985.75	4.80%
Total Secured Deposits	38,069,985.75	4.80%
Local Government Investment Pools & Money Market Funds		
AAA	754,867,610.91	95.20%
Total Local Government Investment Pools & Money Market Funds	754,867,610.91	95.20%
Portfolio Total	792,937,596.66	100.00%

Allocation by Rating



■ AAA 95.20% ■ SD 4.80%

Benchmark Comparison



Yield Overview

	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	Jan-24	Feb-24
Carrollton-Farmers Branch ISD	0.26	0.35	0.52	0.75	1.04	1.46	1.84	2.11	2.54	3.16	3.59	3.95	4.03	4.19	4.31	4.31	4.50	5.12	5.13	5.24	5.26	5.27	5.34	5.33
6 Month CMT	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	5.43	5.39
1 Year CMT	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	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09
TexPool	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	5.35	5.33

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	2,695,747.45	2,695,747.45	(70,065.06)	2,625,682.39	2,625,682.39	25,561.10	1	5.288%	5.288%
After The Bell	4,268,791.20	4,268,791.20	(40,213.72)	4,228,577.48	4,228,577.48	51,216.55	1	5.312%	5.312%
Athletic&Dist Facility Upgrades	0.00	0.00	0.00	0.00	0.00	0.00			
Capital Projects 2021	43,414,050.92	43,414,050.92	(6,140,203.49)	37,273,847.43	37,273,847.43	459,332.55	1	5.361%	5.361%
Capital Projects 2023	406,649,766.13	406,649,766.13	4,758,132.96	411,407,899.09	411,407,899.09	5,444,421.47	1	5.325%	5.325%
City of Irving TIF #1	2,424,545.96	2,424,545.96	(270,972.31)	2,153,573.65	2,153,573.65	29,027.69	1	5.325%	5.325%
Debt Service	25,486,598.67	25,486,598.67	8,701,569.85	34,188,168.52	34,188,168.52	558,301.59	1	5.322%	5.322%
Education Tech/Operational Fund	1,305,680.47	1,305,680.47	17,483.69	1,323,164.16	1,323,164.16	17,483.69	1	5.325%	5.325%
Farmers Branch TIF #1	3,054,602.84	3,054,602.84	40,902.66	3,095,505.50	3,095,505.50	40,902.66	1	5.325%	5.325%
Farmers Branch TIF #2	1,241,494.13	1,241,494.13	16,624.21	1,258,118.34	1,258,118.34	16,624.21	1	5.325%	5.325%
Food Service	4,309,761.03	4,309,761.03	2,170,561.53	6,480,322.56	6,480,322.56	68,497.92	1	5.320%	5.320%
General Fund	121,743,026.72	121,743,026.72	153,917,252.12	275,660,278.84	275,660,278.84	2,392,092.65	1	5.339%	5.339%
Workers Compensation	12,908,430.43	12,908,430.43	334,028.27	13,242,458.70	13,242,458.70	156,335.16	1	5.168%	5.168%
Total	629,502,495.95	629,502,495.95	163,435,100.71	792,937,596.66	792,937,596.66	9,259,797.24	1	5.329%	5.329%

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 Fund																			
TEXPOOL		LGIP	TexPool		02/29/24			1,857,081.91	100.000	1,857,081.91	1,857,081.91	100.000	1,857,081.91	1		5.325	5.325	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			768,600.48	100.000	768,600.48	768,600.48	100.000	768,600.48	1		5.200	5.200	SD	
Total Activity Fund								2,625,682.39		2,625,682.39	2,625,682.39		2,625,682.39	1		5.288	5.288		
After The Bell																			
TEXPOOL		LGIP	TexPool		02/29/24			3,795,694.51	100.000	3,795,694.51	3,795,694.51	100.000	3,795,694.51	1		5.325	5.325	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			432,882.97	100.000	432,882.97	432,882.97	100.000	432,882.97	1		5.200	5.200	SD	
Total After The Bell								4,228,577.48		4,228,577.48	4,228,577.48		4,228,577.48	1		5.312	5.312		
Capital Projects 2021																			
TEXPOOL		LGIP	TexPool		02/29/24			29,134,020.04	100.000	29,134,020.04	29,134,020.04	100.000	29,134,020.04	1		5.325	5.325	AAA	
TXCLASS		LGIP	Texas CLASS		02/29/24			2,692,081.55	100.000	2,692,081.55	2,692,081.55	100.000	2,692,081.55	1		5.484	5.484	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		02/29/24			5,091,728.22	100.000	5,091,728.22	5,091,728.22	100.000	5,091,728.22	1		5.510	5.510	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			356,017.62	100.000	356,017.62	356,017.62	100.000	356,017.62	1		5.200	5.200	SD	
Total Capital Projects 2021								37,273,847.43		37,273,847.43	37,273,847.43		37,273,847.43	1		5.361	5.361		
Capital Projects 2023																			
TEXPOOL		LGIP	TexPool		02/29/24			411,407,899.09	100.000	411,407,899.09	411,407,899.09	100.000	411,407,899.09	1		5.325	5.325	AAA	
Total Capital Projects 2023								411,407,899.09		411,407,899.09	411,407,899.09		411,407,899.09	1		5.325	5.325		
City of Irving TIF #1																			
TEXPOOL		LGIP	TexPool		02/29/24			2,153,573.65	100.000	2,153,573.65	2,153,573.65	100.000	2,153,573.65	1		5.325	5.325	AAA	
Total City of Irving TIF #1								2,153,573.65		2,153,573.65	2,153,573.65		2,153,573.65	1		5.325	5.325		
Debt Service																			
TEXPOOL		LGIP	TexPool		02/29/24			33,357,161.14	100.000	33,357,161.14	33,357,161.14	100.000	33,357,161.14	1		5.325	5.325	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			831,007.38	100.000	831,007.38	831,007.38	100.000	831,007.38	1		5.200	5.200	SD	
Total Debt Service								34,188,168.52		34,188,168.52	34,188,168.52		34,188,168.52	1		5.322	5.322		

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	
Education Tech/Operational Fund																			
TEXPOOL		LGIP	TexPool		02/29/24			1,323,164.16	100.000	1,323,164.16	1,323,164.16	100.000	1,323,164.16	1		5.325	5.325	AAA	
								1,323,164.16		1,323,164.16	1,323,164.16		1,323,164.16	1		5.325	5.325		
Farmers Branch TIF #1																			
TEXPOOL		LGIP	TexPool		02/29/24			3,095,505.50	100.000	3,095,505.50	3,095,505.50	100.000	3,095,505.50	1		5.325	5.325	AAA	
								3,095,505.50		3,095,505.50	3,095,505.50		3,095,505.50	1		5.325	5.325		
Farmers Branch TIF #2																			
TEXPOOL		LGIP	TexPool		02/29/24			1,258,118.34	100.000	1,258,118.34	1,258,118.34	100.000	1,258,118.34	1		5.325	5.325	AAA	
								1,258,118.34		1,258,118.34	1,258,118.34		1,258,118.34	1		5.325	5.325		
Food Service																			
TEXPOOL		LGIP	TexPool		02/29/24			6,222,610.56	100.000	6,222,610.56	6,222,610.56	100.000	6,222,610.56	1		5.325	5.325	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			257,712.00	100.000	257,712.00	257,712.00	100.000	257,712.00	1		5.200	5.200	SD	
								6,480,322.56		6,480,322.56	6,480,322.56		6,480,322.56	1		5.320	5.320		
General Fund																			
DCB-MMC		BANK DEP	Dallas Capital Bk		02/29/24			2,993,298.78	100.000	2,993,298.78	2,993,298.78	100.000	2,993,298.78	1		5.360	5.360	SD	
LANDRCKFB		BANK DEP	Landing Rock		02/29/24			6,027,271.80	100.000	6,027,271.80	6,027,271.80	100.000	6,027,271.80	1		5.100	5.100	SD	
LNSTGOV		LGIP	LoneStar Gov O/N		02/29/24			25,905,339.25	100.000	25,905,339.25	25,905,339.25	100.000	25,905,339.25	1		5.334	5.334	AAA	
TEXPOOL		LGIP	TexPool		02/29/24			156,919,484.96	100.000	156,919,484.96	156,919,484.96	100.000	156,919,484.96	1		5.325	5.325	AAA	
TXCLASS		LGIP	Texas CLASS		02/29/24			31,996,334.37	100.000	31,996,334.37	31,996,334.37	100.000	31,996,334.37	1		5.484	5.484	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		02/29/24			20,601,458.53	100.000	20,601,458.53	20,601,458.53	100.000	20,601,458.53	1		5.510	5.510	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			19,540,658.03	100.000	19,540,658.03	19,540,658.03	100.000	19,540,658.03	1		5.200	5.200	SD	
WF-CFBMM		MMFUND	DREYFUS GVT CSH MGT INST		02/29/24			11,676,433.12	100.000	11,676,433.12	11,676,433.12	100.000	11,676,433.12	1		5.200	5.200	AAA	
								275,660,278.84		275,660,278.84	275,660,278.84		275,660,278.84	1		5.339	5.339		

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
Workers Compensation																		
DCB-MMC		BANK DEP	Dallas Capital Bk		02/29/24			5,891,395.83	100.000	5,891,395.83	5,891,395.83	100.000	5,891,395.83	1		5.360	5.360	SD
TCSXX-CFB		MMFUND	FEDERATED HRMS US TRS CS		02/29/24			2,181,177.18	100.000	2,181,177.18	2,181,177.18	100.000	2,181,177.18	1		4.330	4.330	AAA
TEXPOOL		LGIP	TexPool		02/29/24			4,198,744.83	100.000	4,198,744.83	4,198,744.83	100.000	4,198,744.83	1		5.325	5.325	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/29/24			971,140.86	100.000	971,140.86	971,140.86	100.000	971,140.86	1		5.200	5.200	SD
Total Workers Compensation								13,242,458.70		13,242,458.70	13,242,458.70		13,242,458.70	1		5.168	5.168	
Grand Total								792,937,596.66		792,937,596.66	792,937,596.66		792,937,596.66	1		5.329	5.329	

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 Fund										
TEXPOOL	LGIP	TexPool	0.00	24,538.68	24,538.68	0.00	0.00	0.00	0.00	24,538.68
WF-CFBAIC	BANK DEP	Wells Fargo Bk	388.33	1,022.42	1,090.16	0.00	320.59	0.00	0.00	1,022.42
Total Activity Fund			388.33	25,561.10	25,628.84	0.00	320.59	0.00	0.00	25,561.10
After The Bell										
TEXPOOL	LGIP	TexPool	0.00	50,755.05	50,755.05	0.00	0.00	0.00	0.00	50,755.05
WF-CFBAIC	BANK DEP	Wells Fargo Bk	89.79	461.50	345.43	0.00	205.86	0.00	0.00	461.50
Total After The Bell			89.79	51,216.55	51,100.48	0.00	205.86	0.00	0.00	51,216.55
Capital Projects 2021										
TEXPOOL	LGIP	TexPool	0.00	346,831.16	346,831.16	0.00	0.00	0.00	0.00	346,831.16
TXCLASS	LGIP	Texas CLASS	0.00	36,818.04	36,818.04	0.00	0.00	0.00	0.00	36,818.04
TXFIT	LGIP	Texas FIT Cash Pool	0.00	69,826.02	69,826.02	0.00	0.00	0.00	0.00	69,826.02
WF-CFBAIC	BANK DEP	Wells Fargo Bk	60.70	490.64	460.16	0.00	91.18	0.00	0.00	490.64
FLEXCFB21	FLEX REPO	Nomura Securities	1,907.80	5,366.69	7,274.49	0.00	0.00	0.00	0.00	5,366.69
Total Capital Projects 2021			1,968.50	459,332.55	461,209.87	0.00	91.18	0.00	0.00	459,332.55
Capital Projects 2023										
TEXPOOL	LGIP	TexPool	0.00	5,444,421.47	5,444,421.47	0.00	0.00	0.00	0.00	5,444,421.47
Total Capital Projects 2023			0.00	5,444,421.47	5,444,421.47	0.00	0.00	0.00	0.00	5,444,421.47
City of Irving TIF #1										
TEXPOOL	LGIP	TexPool	0.00	29,027.69	29,027.69	0.00	0.00	0.00	0.00	29,027.69
Total City of Irving TIF #1			0.00	29,027.69	29,027.69	0.00	0.00	0.00	0.00	29,027.69
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	554,707.50	554,707.50	0.00	0.00	0.00	0.00	554,707.50
WF-CFBAIC	BANK DEP	Wells Fargo Bk	360.92	3,594.09	2,468.26	0.00	1,486.75	0.00	0.00	3,594.09

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
Total Debt Service			360.92	558,301.59	557,175.76	0.00	1,486.75	0.00	0.00	558,301.59
Education Tech/ Operationl Fund										
TEXPOOL	LGIP	TexPool	0.00	17,483.69	17,483.69	0.00	0.00	0.00	0.00	17,483.69
Total Education Tech/Operationl Fund			0.00	17,483.69	17,483.69	0.00	0.00	0.00	0.00	17,483.69
Farmers Branch TIF #1										
TEXPOOL	LGIP	TexPool	0.00	40,902.66	40,902.66	0.00	0.00	0.00	0.00	40,902.66
Total Farmers Branch TIF #1			0.00	40,902.66	40,902.66	0.00	0.00	0.00	0.00	40,902.66
Farmers Branch TIF #2										
TEXPOOL	LGIP	TexPool	0.00	16,624.21	16,624.21	0.00	0.00	0.00	0.00	16,624.21
Total Farmers Branch TIF #2			0.00	16,624.21	16,624.21	0.00	0.00	0.00	0.00	16,624.21
Food Service										
TEXPOOL	LGIP	TexPool	0.00	68,316.02	68,316.02	0.00	0.00	0.00	0.00	68,316.02
WF-CFBAIC	BANK DEP	Wells Fargo Bk	31.95	181.90	151.13	0.00	62.72	0.00	0.00	181.90
Total Food Service			31.95	68,497.92	68,467.15	0.00	62.72	0.00	0.00	68,497.92
General Fund										
CD-1024	CD	Gulf Coast Educators FCU	132,740.55	159,752.41	292,492.96	0.00	0.00	0.00	0.00	159,752.41
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	38,646.09	38,646.09	0.00	0.00	0.00	0.00	38,646.09
LANDRKCFB	BANK DEP	Landing Rock	0.00	75,991.95	75,991.95	0.00	0.00	0.00	0.00	75,991.95
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	103,756.01	103,756.01	0.00	0.00	0.00	0.00	103,756.01
TEXPOOL	LGIP	TexPool	0.00	1,236,177.74	1,236,177.74	0.00	0.00	0.00	0.00	1,236,177.74
TXCLASS	LGIP	Texas CLASS	0.00	306,738.49	306,738.49	0.00	0.00	0.00	0.00	306,738.49
TXFIT	LGIP	Texas FIT Cash Pool	0.00	288,897.10	288,897.10	0.00	0.00	0.00	0.00	288,897.10
WF-CFBAIC	BANK DEP	Wells Fargo Bk	9,001.48	30,879.65	26,169.87	0.00	13,711.26	0.00	0.00	30,879.65

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	49,540.24	151,253.21	152,512.23	0.00	48,281.22	0.00	0.00	151,253.21
Total General Fund			191,282.27	2,392,092.65	2,521,382.44	0.00	61,992.48	0.00	0.00	2,392,092.65
Workers Compensation										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	76,063.06	76,063.06	0.00	0.00	0.00	0.00	76,063.06
TCSXX-CFB	MMFUND	FEDERATED HRMS USTRS CS	0.00	23,523.38	23,523.38	0.00	0.00	0.00	0.00	23,523.38
TEXPOOL	LGIP	TexPool	0.00	55,480.45	55,480.45	0.00	0.00	0.00	0.00	55,480.45
WF-CFBAIC	BANK DEP	Wells Fargo Bk	356.44	1,268.27	1,114.89	0.00	509.82	0.00	0.00	1,268.27
Total Workers Compensation			356.44	156,335.16	156,181.78	0.00	509.82	0.00	0.00	156,335.16
Grand Total			194,478.20	9,259,797.24	9,389,606.04	0.00	64,669.40	0.00	0.00	9,259,797.24

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 Projects 2021															
Buy															
FLEXCFB21	01/16/24	01/16/24	FLEX REPO	Nomura Securities	0.325	03/01/24		3,697.36	100.000	3,697.36	0.00	3,697.36	0.00	0.325	0.325
FLEXCFB21	12/15/23	12/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		3,577.13	100.000	3,577.13	0.00	3,577.13	0.00	0.325	0.325
Total Buy								7,274.49		7,274.49	0.00	7,274.49	0.00		
Coupon															
FLEXCFB21	01/16/24	01/16/24	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	3,697.36	3,697.36	0.00	--	--
FLEXCFB21	12/15/23	12/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	3,577.13	3,577.13	0.00	--	--
Total Coupon								0.00		0.00	7,274.49	7,274.49	0.00		
Sell															
FLEXCFB21	01/16/24	01/16/24	FLEX REPO	Nomura Securities	0.325	03/01/24		(13,215,123.49)	100.000	13,215,123.49	0.00	13,215,123.49	0.00	--	--
Total Sell								(13,215,123.49)		13,215,123.49	0.00	13,215,123.49	0.00		
General Fund															
Buy															
CD-1024	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.000	02/12/24		200,198.86	100.000	200,198.86	0.00	200,198.86	0.00	5.000	5.000
Total Buy								200,198.86		200,198.86	0.00	200,198.86	0.00		
Coupon															
CD-1024	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.000	02/12/24		0.00		0.00	200,198.86	200,198.86	0.00	--	--
CD-1024	02/12/24	02/12/24	CD	Gulf Coast Educators FCU	5.000	02/12/24		0.00		0.00	92,294.10	92,294.10	0.00	--	--
Total Coupon								0.00		0.00	292,492.96	292,492.96	0.00		
Maturity															
CD-1024	02/12/24	02/12/24	CD	Gulf Coast Educators FCU	5.000	02/12/24		(16,085,543.22)	100.000	16,085,543.22	0.00	16,085,543.22	0.00	--	--
Total Maturity								(16,085,543.22)		16,085,543.22	0.00	16,085,543.22	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	207,473.35	(207,473.35)	0.00	(207,473.35)	0.00	4.836	4.836
Total Sell	(13,215,123.49)	13,215,123.49	0.00	13,215,123.49	0.00	0.325	0.325
Total Maturity	(16,085,543.22)	16,085,543.22	0.00	16,085,543.22	0.00	5.000	5.000
Total Coupon	0.00	0.00	299,767.45	299,767.45	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 Projects 2021										
FLEXCFB21		FLEX REPO	Nomura Securities	0.00	0.000	0.00	0.00	0.00	0.00	0.00
Total Capital Projects 2021				0.00		0.00	0.00	0.00	0.00	0.00
General Fund										
CD-1024	01/01/24	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
Total General Fund				0.00		0.00	0.00	0.00	0.00	0.00
Grand Total				0.00		0.00	0.00	0.00	0.00	0.00

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