

# INVESTMENT REPORT

## Carrollton-Farmers Branch ISD

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September 1 to November 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

The bond market rally that started in mid-October accelerated in November. By the end of the month, November had logged the best bond market performance in 40 years. The two-year Treasury note yield fell nearly 40 basis points during the month while the 10-year shed more than 60. The most basic reason was that market sentiment had shifted as a majority of investors decided the Fed had not only concluded interest rate hikes for the cycle, but that rate cuts would begin sometime in the second quarter of next year. A counterargument can be made that third quarter growth was extraordinary, available jobs still outnumber workers, and consumer inflation remains well above target. But at the same time, prices have fallen and are expected to fall further, and it's still all about price pressure.

Fed officials announced in early November that they'd hold the overnight target steady. Although Powell didn't give any clue as to when the committee expected to pivot, he did mention that current policy was restrictive, exerting downward pressure on both economic activity and inflation. Most of the economic data released during the month supported Powell's claim. That same week, the October employment report proved soft across the board with just +150k jobs added to company payrolls, prior month revisions subtracting -101k, the unemployment rate rising from 3.8% to 3.9%, and hourly earnings up by just +0.2%. That same morning, the ISM services index fell to 51.8, still signaling mild expansion, but well below forecast and the lowest in six months. This report signaled that the red hot service sector might finally be cooling down.

The highly anticipated consumer price index (CPI) was *unchanged* in October, a bit better than forecast, although mostly attributed to a -5% drop in gasoline prices. On a year-over-year basis, headline CPI fell from +3.7% to +3.2%. Core CPI rose +0.2%, also slightly below forecast, while the annual rate of core inflation declined from +4.1% to +4.0%, the lowest in more than two years. Producer prices (although less important) were even softer. The headline producer price index was down -0.5% in October, well below the -0.1% forecast, while the year-over-year pace was up just +1.3%.

October retail sales, the first indication of consumer health for the new quarter, fell -0.1%,

which on the surface looked pretty weak, but a bigger -0.3% decline was expected. On top of that, the September gain was revised higher. So, the report was a bit of a mixed bag. Spending is indeed slowing, but not quite to the degree expected. Third quarter GDP was revised upward from +4.9% to +5.2%. Without going through all the details, it was the second strongest *non-pandemic tainted* quarter in the last 17 years, but the markets didn't seem to care because growth is expected to be much slower going forward. One sector that bears that out is housing. Pending home sales for October dropped to the lowest point in the 22-year history of the series while existing home sales are already at a 13-year low. Oddly enough, the S&P CoreLogic 20-City home price index was up for the eighth straight month in September, which brought the index up +4.0% year-over-year. This probably implies that shelter costs will continue to be sticky, and that the last mile of getting inflation back on target isn't likely to be as easy as the first few.

The Fed meets in mid-December, and they are not expected to change policy. Attention will be focused instead on the updated dot plot, which is expected to show an increased number of rate cuts forecasted for 2024. Another market focus will be on Powell and whether he chooses to signal a turning point at the press conference. All indications suggest that would be premature.

## 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 31 Aug-23	Current 30 Nov-23
Par Value	689,289,954.21	629,502,495.95
Original Cost	689,216,906.74	629,502,495.95
Book Value	689,263,428.02	629,502,495.95
Market Value	689,258,874.91	629,502,495.95
Accrued Interest	215,138.07	194,478.20
Book Value Plus Accrued	689,478,566.09	629,696,974.15
Market Value Plus Accrued	689,474,012.98	629,696,974.15
Net Unrealized Gain/(Loss)	(4,553.11)	0.00

### Income Summary

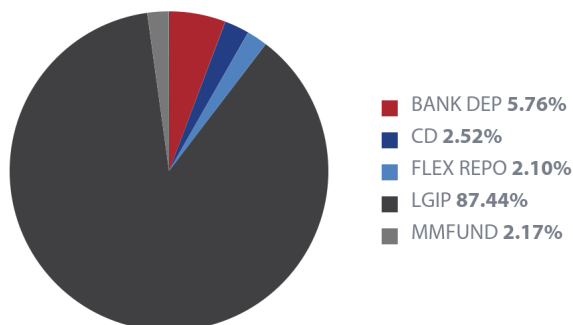
Current Period	1 Sep-23 to 30 Nov-23
Interest Income	8,120,874.57
Net Amortization/Accretion	26,526.19
Realized Gain/(Loss)	0.00
Net Income	8,147,400.76

### Portfolio Characteristics

	Prior 31 Aug-23	Current 30 Nov-23
Yield to Maturity	5.120%	5.260%
Yield to Worst	5.120%	5.260%
Days to Final Maturity	12	5
Days to Effective Maturity	12	5
Duration	0.46	0.33

Fiscal Year-to-Date	1 Sep-23 to 30 Nov-23
Net Income	8,147,400.76

### Asset Allocation

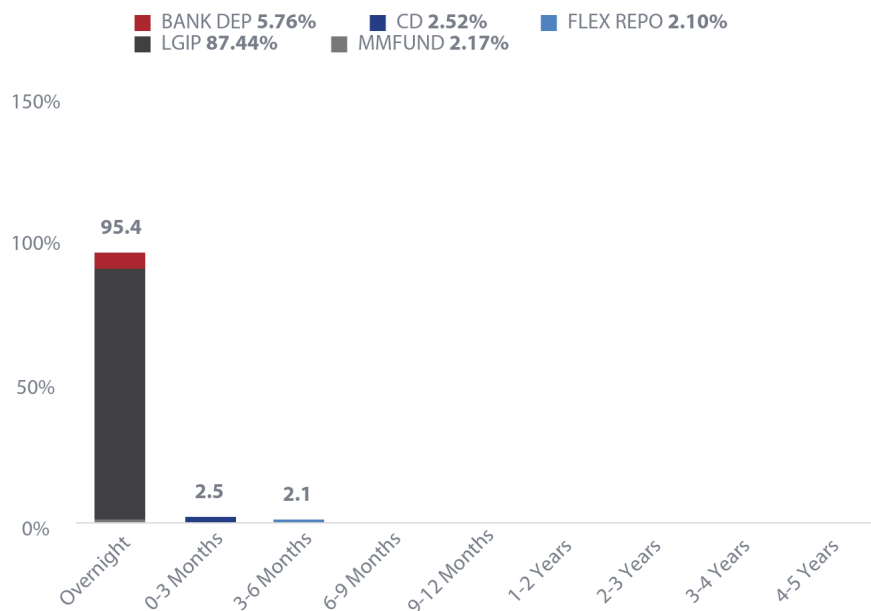


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	216,260.42	(216,260.42)	0.00	(216,260.42)	0.00
Sell	(10,734,554.00)	10,734,554.00	0.00	10,734,554.00	0.00
Maturity	(11,500,000.00)	11,500,000.00	0.00	11,500,000.00	0.00
Coupon	0.00	0.00	295,885.42	295,885.42	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

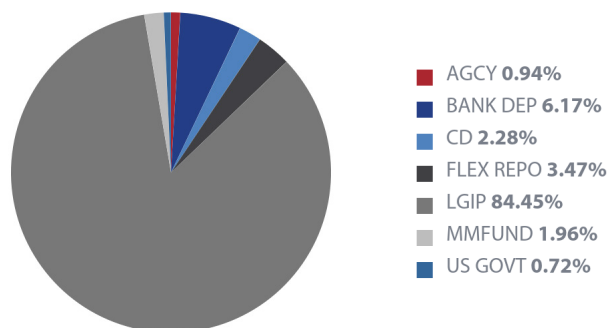
Issuer	Allocation
TEXPOOL	78.15%
TXFIT	4.50%
TXCLASS	3.87%
WF	3.43%
Gulf Coast Educators FCU	2.52%
Nomura Securities	2.10%
Dreyfus Government Cash Management Fund	1.83%
DALSCAPBK	1.39%
LANDINGRK	0.95%
LONESTRGOV	0.92%

### Maturity Distribution by Security Type

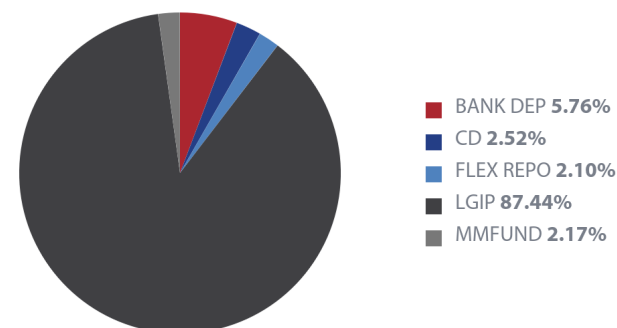
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	36,289,812.45	--	--	--	--	--	--	--	--	36,289,812.45
CD	--	15,885,344.36	--	--	--	--	--	--	--	15,885,344.36
FLEX REPO	--	--	13,207,849.00	--	--	--	--	--	--	13,207,849.00
LGIP	550,437,915.45	--	--	--	--	--	--	--	--	550,437,915.45
MMFUND	13,681,574.69	--	--	--	--	--	--	--	--	13,681,574.69
<b>Total</b>	<b>600,409,302.59</b>	<b>15,885,344.36</b>	<b>13,207,849.00</b>	--	--	--	--	--	--	<b>629,502,495.95</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

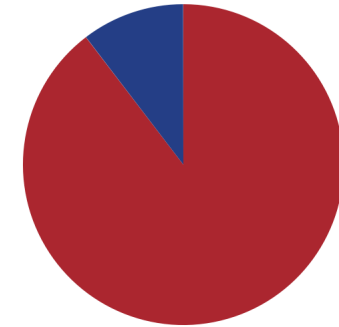
Security Type	Prior Balance 31-Aug-23	Prior Allocation 31-Aug-23	Change in Allocation	Current Balance 30-Nov-23	Current Allocation 30-Nov-23	Yield to Maturity
AGCY	6,498,041.17	0.94%	(0.94%)	0.00	0.00%	
BANK DEP	42,559,142.84	6.17%	(0.41%)	36,289,812.45	5.76%	5.240%
CD	15,687,637.15	2.28%	0.25%	15,885,344.36	2.52%	5.000%
FLEX REPO	23,923,849.79	3.47%	(1.37%)	13,207,849.00	2.10%	0.325%
LGIP	582,111,159.32	84.45%	2.99%	550,437,915.45	87.44%	5.391%
MMFUND	13,508,165.11	1.96%	0.21%	13,681,574.69	2.17%	5.096%
US GOVT	4,975,432.64	0.72%	(0.72%)	0.00	0.00%	
<b>Portfolio Total</b>	<b>689,263,428.02</b>	<b>100.00%</b>		<b>629,502,495.95</b>	<b>100.00%</b>	<b>5.260%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	15,885,344.36	2.52%
Demand Deposits	36,289,812.45	5.76%
Flexible Repurchase Agreements	13,207,849.00	2.10%
<b>Total Secured Deposits</b>	<b>65,383,005.81</b>	<b>10.39%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	564,119,490.14	89.61%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>564,119,490.14</b>	<b>89.61%</b>
<b>Portfolio Total</b>	<b>629,502,495.95</b>	<b>100.00%</b>

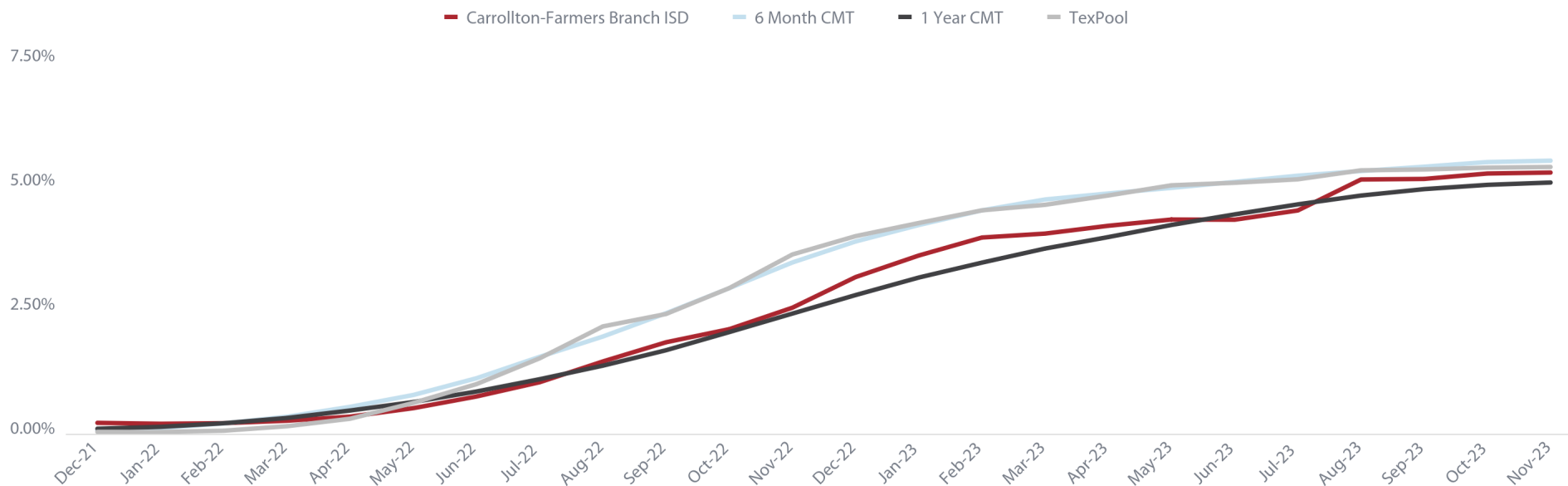
### Allocation by Rating



■ AAA 89.61%      ■ SD 10.39%



## Benchmark Comparison



## Yield Overview

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Carrollton-Farmers Branch ISD</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>	<b>4.31</b>	<b>4.50</b>	<b>5.12</b>	<b>5.13</b>	<b>5.24</b>	<b>5.26</b>
6 Month CMT	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50
1 Year CMT	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	4.42	4.62	4.80	4.93	5.01	5.06
TexPool	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	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 Fund	2,420,778.92	2,420,778.92	274,968.53	2,695,747.45	2,695,747.45	25,267.30	1	5.327%	5.327%
After The Bell	4,547,341.10	4,547,341.10	(278,549.90)	4,268,791.20	4,268,791.20	53,819.36	1	5.362%	5.362%
Athletic&Dist Facility Upgrades	524,483.45	524,483.45	(524,483.45)	0.00	0.00	2,204.85			
Capital Projects 2021	54,580,267.14	54,580,267.14	(11,166,216.22)	43,414,050.92	43,414,050.92	393,029.19	29	3.871%	3.871%
Capital Projects 2023	401,280,728.00	401,280,728.00	5,369,038.13	406,649,766.13	406,649,766.13	5,377,325.63	1	5.372%	5.372%
City of Irving TIF #1	3,040,129.25	3,040,129.25	(615,583.29)	2,424,545.96	2,424,545.96	34,416.71	1	5.372%	5.372%
Debt Service	21,336,776.26	21,336,776.26	4,149,822.41	25,486,598.67	25,486,598.67	290,602.72	1	5.367%	5.367%
Education Tech/Operatiol Fund	1,288,415.05	1,288,415.05	17,265.42	1,305,680.47	1,305,680.47	17,265.42	1	5.372%	5.372%
Farmers Branch TIF #1	3,076,783.26	3,076,783.26	(22,180.42)	3,054,602.84	3,054,602.84	40,619.58	1	5.372%	5.372%
Farmers Branch TIF #2	1,225,077.50	1,225,077.50	16,416.63	1,241,494.13	1,241,494.13	16,416.63	1	5.372%	5.372%
Food Service	5,295,816.22	5,295,816.22	(986,055.19)	4,309,761.03	4,309,761.03	54,217.78	1	5.364%	5.364%
General Fund	177,920,488.79	177,915,935.68	(56,172,908.96)	121,743,026.72	121,743,026.72	1,688,086.56	11	5.348%	5.348%
Workers Compensation	12,726,343.08	12,726,343.08	182,087.35	12,908,430.43	12,908,430.43	154,129.03	1	5.192%	5.192%
<b>Total</b>	<b>689,263,428.02</b>	<b>689,258,874.91</b>	<b>(59,756,378.96)</b>	<b>629,502,495.95</b>	<b>629,502,495.95</b>	<b>8,147,400.76</b>	<b>5</b>	<b>5.260%</b>	<b>5.260%</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		11/30/23			1,832,543.23	100.000	1,832,543.23	1,832,543.23	100.000	1,832,543.23	1		5.372	5.372	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			863,204.22	100.000	863,204.22	863,204.22	100.000	863,204.22	1		5.230	5.230	SD	
<b>Total Activity Fund</b>								<b>2,695,747.45</b>		<b>2,695,747.45</b>	<b>2,695,747.45</b>		<b>2,695,747.45</b>	<b>1</b>		<b>5.327</b>	<b>5.327</b>		
<b>After The Bell</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			3,944,939.46	100.000	3,944,939.46	3,944,939.46	100.000	3,944,939.46	1		5.372	5.372	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			323,851.74	100.000	323,851.74	323,851.74	100.000	323,851.74	1		5.230	5.230	SD	
<b>Total After The Bell</b>								<b>4,268,791.20</b>		<b>4,268,791.20</b>	<b>4,268,791.20</b>		<b>4,268,791.20</b>	<b>1</b>		<b>5.362</b>	<b>5.362</b>		
<b>Capital Projects 2021</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			22,387,188.88	100.000	22,387,188.88	22,387,188.88	100.000	22,387,188.88	1		5.372	5.372	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/23			2,655,263.51	100.000	2,655,263.51	2,655,263.51	100.000	2,655,263.51	1		5.586	5.586	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/23			5,021,902.20	100.000	5,021,902.20	5,021,902.20	100.000	5,021,902.20	1		5.560	5.560	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			141,847.33	100.000	141,847.33	141,847.33	100.000	141,847.33	1		5.230	5.230	SD	
FLEXCFB21		FLEX REPO	Nomura Securities	0.325	03/01/24			13,207,849.00	100.000	13,207,849.00	13,207,849.00	100.000	13,207,849.00	92		0.325	0.325	SD	
<b>Total Capital Projects 2021</b>								<b>43,414,050.92</b>		<b>43,414,050.92</b>	<b>43,414,050.92</b>		<b>43,414,050.92</b>	<b>29</b>		<b>3.871</b>	<b>3.871</b>		
<b>Capital Projects 2023</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			406,649,766.13	100.000	406,649,766.13	406,649,766.13	100.000	406,649,766.13	1		5.372	5.372	AAA	
<b>Total Capital Projects 2023</b>								<b>406,649,766.13</b>		<b>406,649,766.13</b>	<b>406,649,766.13</b>		<b>406,649,766.13</b>	<b>1</b>		<b>5.372</b>	<b>5.372</b>		
<b>City of Irving TIF #1</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			2,424,545.96	100.000	2,424,545.96	2,424,545.96	100.000	2,424,545.96	1		5.372	5.372	AAA	
<b>Total City of Irving TIF #1</b>								<b>2,424,545.96</b>		<b>2,424,545.96</b>	<b>2,424,545.96</b>		<b>2,424,545.96</b>	<b>1</b>		<b>5.372</b>	<b>5.372</b>		
<b>Debt Service</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			24,587,451.29	100.000	24,587,451.29	24,587,451.29	100.000	24,587,451.29	1		5.372	5.372	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			899,147.38	100.000	899,147.38	899,147.38	100.000	899,147.38	1		5.230	5.230	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>25,486,598.67</b>		<b>25,486,598.67</b>	<b>25,486,598.67</b>		<b>25,486,598.67</b>	<b>1</b>		<b>5.367</b>	<b>5.367</b>		
<b>Education Tech/Operational Fund</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			1,305,680.47	100.000	1,305,680.47	1,305,680.47	100.000	1,305,680.47	1		5.372	5.372	AAA	
<b>Total Education Tech/Operational Fund</b>								<b>1,305,680.47</b>		<b>1,305,680.47</b>	<b>1,305,680.47</b>		<b>1,305,680.47</b>	<b>1</b>		<b>5.372</b>	<b>5.372</b>		
<b>Farmers Branch TIF #1</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			3,054,602.84	100.000	3,054,602.84	3,054,602.84	100.000	3,054,602.84	1		5.372	5.372	AAA	
<b>Total Farmers Branch TIF #1</b>								<b>3,054,602.84</b>		<b>3,054,602.84</b>	<b>3,054,602.84</b>		<b>3,054,602.84</b>	<b>1</b>		<b>5.372</b>	<b>5.372</b>		
<b>Farmers Branch TIF #2</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			1,241,494.13	100.000	1,241,494.13	1,241,494.13	100.000	1,241,494.13	1		5.372	5.372	AAA	
<b>Total Farmers Branch TIF #2</b>								<b>1,241,494.13</b>		<b>1,241,494.13</b>	<b>1,241,494.13</b>		<b>1,241,494.13</b>	<b>1</b>		<b>5.372</b>	<b>5.372</b>		
<b>Food Service</b>																			
TEXPOOL		LGIP	TexPool		11/30/23			4,059,832.79	100.000	4,059,832.79	4,059,832.79	100.000	4,059,832.79	1		5.372	5.372	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			249,928.24	100.000	249,928.24	249,928.24	100.000	249,928.24	1		5.230	5.230	SD	
<b>Total Food Service</b>								<b>4,309,761.03</b>		<b>4,309,761.03</b>	<b>4,309,761.03</b>		<b>4,309,761.03</b>	<b>1</b>		<b>5.364</b>	<b>5.364</b>		
<b>General Fund</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/23			2,954,652.69	100.000	2,954,652.69	2,954,652.69	100.000	2,954,652.69	1		5.360	5.360	SD	
LANDRKCFCB		BANK DEP	Landing Rock		11/30/23			5,951,279.85	100.000	5,951,279.85	5,951,279.85	100.000	5,951,279.85	1		5.100	5.100	SD	
LNSTGOV		LGIP	LoneStar Gov O/N		11/30/23			5,801,583.24	100.000	5,801,583.24	5,801,583.24	100.000	5,801,583.24	1		5.350	5.350	AAA	
TEXPOOL		LGIP	TexPool		11/30/23			16,325,699.63	100.000	16,325,699.63	16,325,699.63	100.000	16,325,699.63	1		5.372	5.372	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/23			21,689,595.88	100.000	21,689,595.88	21,689,595.88	100.000	21,689,595.88	1		5.586	5.586	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/23			23,312,561.43	100.000	23,312,561.43	23,312,561.43	100.000	23,312,561.43	1		5.560	5.560	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			18,298,388.75	100.000	18,298,388.75	18,298,388.75	100.000	18,298,388.75	1		5.230	5.230	SD	
WF-CFBMM		MMFUND	DREYFUS GVT CSH MGT INST		11/30/23			11,523,920.89	100.000	11,523,920.89	11,523,920.89	100.000	11,523,920.89	1		5.230	5.230	AAA	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
CD-1024		CD	Gulf Coast Educators FCU	5.000	02/12/24			15,885,344.36	100.000	15,885,344.36	15,885,344.36	100.000	15,885,344.36	74		5.000	5.000	SD	
<b>Total General Fund</b>								<b>121,743,026.72</b>		<b>121,743,026.72</b>	<b>121,743,026.72</b>		<b>121,743,026.72</b>	<b>11</b>		<b>5.348</b>	<b>5.348</b>		
<b>Workers Compensation</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/23			5,815,332.77	100.000	5,815,332.77	5,815,332.77	100.000	5,815,332.77	1		5.360	5.360	SD	
TCSXX-CFB		MMFUND	FEDERATED HRMS US TRS CS		11/30/23			2,157,653.80	100.000	2,157,653.80	2,157,653.80	100.000	2,157,653.80	1		4.380	4.380	AAA	
TEXPOOL		LGIP	TexPool		11/30/23			4,143,264.38	100.000	4,143,264.38	4,143,264.38	100.000	4,143,264.38	1		5.372	5.372	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/23			792,179.48	100.000	792,179.48	792,179.48	100.000	792,179.48	1		5.230	5.230	SD	
<b>Total Workers Compensation</b>								<b>12,908,430.43</b>		<b>12,908,430.43</b>	<b>12,908,430.43</b>		<b>12,908,430.43</b>	<b>1</b>		<b>5.192</b>	<b>5.192</b>		
<b>Grand Total</b>								<b>629,502,495.95</b>		<b>629,502,495.95</b>	<b>629,502,495.95</b>		<b>629,502,495.95</b>	<b>5</b>		<b>5.260</b>	<b>5.260</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	0.00	24,232.32	24,232.32	0.00	0.00	0.00	0.00	24,232.32
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	1,034.98	646.65	0.00	388.33	0.00	0.00	1,034.98
<b>Total Activity Fund</b>			<b>0.00</b>	<b>25,267.30</b>	<b>24,878.97</b>	<b>0.00</b>	<b>388.33</b>	<b>0.00</b>	<b>0.00</b>	<b>25,267.30</b>
<b>After The Bell</b>										
TEXPOOL	LGIP	TexPool	0.00	53,283.89	53,283.89	0.00	0.00	0.00	0.00	53,283.89
WF-CFBAIC	BANK DEP	Wells Fargo Bk	7.39	535.47	453.07	0.00	89.79	0.00	0.00	535.47
<b>Total After The Bell</b>			<b>7.39</b>	<b>53,819.36</b>	<b>53,736.96</b>	<b>0.00</b>	<b>89.79</b>	<b>0.00</b>	<b>0.00</b>	<b>53,819.36</b>
<b>Athletic&amp;Dist Facility Upgrades</b>										
TEXPOOL	LGIP	TexPool	0.00	2,204.85	2,204.85	0.00	0.00	0.00	0.00	2,204.85
<b>Total Athletic&amp;Dist Facility Upgrades</b>			<b>0.00</b>	<b>2,204.85</b>	<b>2,204.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,204.85</b>
<b>Capital Projects 2021</b>										
TEXPOOL	LGIP	TexPool	0.00	270,379.76	270,379.76	0.00	0.00	0.00	0.00	270,379.76
TXCLASS	LGIP	Texas CLASS	0.00	36,509.40	36,509.40	0.00	0.00	0.00	0.00	36,509.40
TXFIT	LGIP	Texas FIT Cash Pool	0.00	68,200.64	68,200.64	0.00	0.00	0.00	0.00	68,200.64
WF-CFBAIC	BANK DEP	Wells Fargo Bk	445.68	1,884.63	2,269.61	0.00	60.70	0.00	0.00	1,884.63
FLEXCFB21	FLEX REPO	Nomura Securities	4,406.25	16,054.76	18,553.21	0.00	1,907.80	0.00	0.00	16,054.76
<b>Total Capital Projects 2021</b>			<b>4,851.93</b>	<b>393,029.19</b>	<b>395,912.62</b>	<b>0.00</b>	<b>1,968.50</b>	<b>0.00</b>	<b>0.00</b>	<b>393,029.19</b>
<b>Capital Projects 2023</b>										
TEXPOOL	LGIP	TexPool	0.00	5,377,325.63	5,377,325.63	0.00	0.00	0.00	0.00	5,377,325.63
<b>Total Capital Projects 2023</b>			<b>0.00</b>	<b>5,377,325.63</b>	<b>5,377,325.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,377,325.63</b>
<b>City of Irving TIF #1</b>										
TEXPOOL	LGIP	TexPool	0.00	34,416.71	34,416.71	0.00	0.00	0.00	0.00	34,416.71

## 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 City of Irving TIF #1</b>			<b>0.00</b>	<b>34,416.71</b>	<b>34,416.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,416.71</b>
<b>Debt Service</b>										
TEXPOOL	LGIP	TexPool	0.00	289,791.81	289,791.81	0.00	0.00	0.00	0.00	289,791.81
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	810.91	449.99	0.00	360.92	0.00	0.00	810.91
<b>Total Debt Service</b>			<b>0.00</b>	<b>290,602.72</b>	<b>290,241.80</b>	<b>0.00</b>	<b>360.92</b>	<b>0.00</b>	<b>0.00</b>	<b>290,602.72</b>
<b>Education Tech/ Operationl Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	17,265.42	17,265.42	0.00	0.00	0.00	0.00	17,265.42
<b>Total Education Tech/Operationl Fund</b>			<b>0.00</b>	<b>17,265.42</b>	<b>17,265.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,265.42</b>
<b>Farmers Branch TIF #1</b>										
TEXPOOL	LGIP	TexPool	0.00	40,619.58	40,619.58	0.00	0.00	0.00	0.00	40,619.58
<b>Total Farmers Branch TIF #1</b>			<b>0.00</b>	<b>40,619.58</b>	<b>40,619.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40,619.58</b>
<b>Farmers Branch TIF #2</b>										
TEXPOOL	LGIP	TexPool	0.00	16,416.63	16,416.63	0.00	0.00	0.00	0.00	16,416.63
<b>Total Farmers Branch TIF #2</b>			<b>0.00</b>	<b>16,416.63</b>	<b>16,416.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,416.63</b>
<b>Food Service</b>										
TEXPOOL	LGIP	TexPool	0.00	54,027.74	54,027.74	0.00	0.00	0.00	0.00	54,027.74
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	190.04	158.09	0.00	31.95	0.00	0.00	190.04
<b>Total Food Service</b>			<b>0.00</b>	<b>54,217.78</b>	<b>54,185.83</b>	<b>0.00</b>	<b>31.95</b>	<b>0.00</b>	<b>0.00</b>	<b>54,217.78</b>
<b>General Fund</b>										
912796YJ2	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	24,567.36	0.00	24,567.36
3130AUTD6	AGCY	FHLB	21,233.33	58,391.67	79,625.00	0.00	0.00	1,958.83	0.00	60,350.49
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	37,994.03	37,994.03	0.00	0.00	0.00	0.00	37,994.03

## 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
LANDRKCFB	BANK DEP	Landing Rock	0.00	104,473.13	104,473.13	0.00	0.00	0.00	0.00	104,473.13
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	191,523.91	191,523.91	0.00	0.00	0.00	0.00	191,523.91
TEXPOOL	LGIP	TexPool	0.00	277,490.82	277,490.82	0.00	0.00	0.00	0.00	277,490.82
TXCLASS	LGIP	Texas CLASS	0.00	298,227.98	298,227.98	0.00	0.00	0.00	0.00	298,227.98
TXFIT	LGIP	Texas FIT Cash Pool	0.00	316,599.49	316,599.49	0.00	0.00	0.00	0.00	316,599.49
WF-CFB	BANK DEP	Wells Fargo Bk	555.44	0.00	555.44	0.00	0.00	0.00	0.00	0.00
WF-CFBAIC	BANK DEP	Wells Fargo Bk	4,894.87	30,266.47	26,159.86	0.00	9,001.48	0.00	0.00	30,266.47
WF-CFBMM	MMFUND	DREYFUS GVT CSH.MGT INST	50,243.16	149,382.58	150,085.50	0.00	49,540.24	0.00	0.00	149,382.58
CD-1024	CD	Gulf Coast Educators FCU	133,237.47	197,210.29	197,707.21	0.00	132,740.55	0.00	0.00	197,210.29
<b>Total General Fund</b>			<b>210,164.27</b>	<b>1,661,560.37</b>	<b>1,680,442.37</b>	<b>0.00</b>	<b>191,282.27</b>	<b>26,526.19</b>	<b>0.00</b>	<b>1,688,086.56</b>
<b>Workers Compensation</b>										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	74,779.67	74,779.67	0.00	0.00	0.00	0.00	74,779.67
TCSXX-CFB	MMFUND	FEDERATED HRMS US TRS CS	0.00	23,324.08	23,324.08	0.00	0.00	0.00	0.00	23,324.08
TEXPOOL	LGIP	TexPool	0.00	54,787.66	54,787.66	0.00	0.00	0.00	0.00	54,787.66
WF-CFBAIC	BANK DEP	Wells Fargo Bk	114.48	1,237.62	995.66	0.00	356.44	0.00	0.00	1,237.62
<b>Total Workers Compensation</b>			<b>114.48</b>	<b>154,129.03</b>	<b>153,887.07</b>	<b>0.00</b>	<b>356.44</b>	<b>0.00</b>	<b>0.00</b>	<b>154,129.03</b>
<b>Grand Total</b>			<b>215,138.07</b>	<b>8,120,874.57</b>	<b>8,141,534.44</b>	<b>0.00</b>	<b>194,478.20</b>	<b>26,526.19</b>	<b>0.00</b>	<b>8,147,400.76</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	09/15/23	09/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		7,429.96	100.000	7,429.96	0.00	7,429.96	0.00	0.325	0.325
FLEXCFB21	10/16/23	10/16/23	FLEX REPO	Nomura Securities	0.325	03/01/24		6,697.43	100.000	6,697.43	0.00	6,697.43	0.00	0.325	0.325
FLEXCFB21	11/15/23	11/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		4,425.82	100.000	4,425.82	0.00	4,425.82	0.00	0.325	0.325
<b>Total Buy</b>								<b>18,553.21</b>		<b>18,553.21</b>	<b>0.00</b>	<b>18,553.21</b>	<b>0.00</b>		
<b>Coupon</b>															
FLEXCFB21	09/15/23	09/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	7,429.96	7,429.96	0.00	--	--
FLEXCFB21	10/16/23	10/16/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	6,697.43	6,697.43	0.00	--	--
FLEXCFB21	11/15/23	11/15/23	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	4,425.82	4,425.82	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>18,553.21</b>	<b>18,553.21</b>	<b>0.00</b>		
<b>Sell</b>															
FLEXCFB21	10/26/23	10/26/23	FLEX REPO	Nomura Securities	0.325	03/01/24		(10,734,554.00)	100.000	10,734,554.00	0.00	10,734,554.00	0.00	--	--
<b>Total Sell</b>								<b>(10,734,554.00)</b>		<b>10,734,554.00</b>	<b>0.00</b>	<b>10,734,554.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Buy</b>															
CD-1024	10/01/23	10/01/23	CD	Gulf Coast Educators FCU	5.000	02/12/24		197,707.21	100.000	197,707.21	0.00	197,707.21	0.00	5.000	5.000
<b>Total Buy</b>								<b>197,707.21</b>		<b>197,707.21</b>	<b>0.00</b>	<b>197,707.21</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-1024	10/01/23	10/01/23	CD	Gulf Coast Educators FCU	5.000	02/12/24		0.00		0.00	197,707.21	197,707.21	0.00	--	--
3130AUTD6	11/07/23	11/07/23	AGCY	FHLB	4.900	11/07/23		0.00		0.00	79,625.00	79,625.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>277,332.21</b>	<b>277,332.21</b>	<b>0.00</b>		
<b>Maturity</b>															
912796YJ2	10/05/23	10/05/23	US GOVT	U.S. Treasury Bill	0.000	10/05/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
3130AUTD6	11/07/23	11/07/23	AGCY	FHLB	4.900	11/07/23		(6,500,000.00)	100.000	6,500,000.00	0.00	6,500,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(11,500,000.00)</b>		<b>11,500,000.00</b>	<b>0.00</b>	<b>11,500,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	216,260.42	(216,260.42)	0.00	(216,260.42)	0.00	4.599	4.599
Total Sell	(10,734,554.00)	10,734,554.00	0.00	10,734,554.00	0.00	0.325	0.325
Total Maturity	(11,500,000.00)	11,500,000.00	0.00	11,500,000.00	0.00	5.093	5.093
Total Coupon	0.00	0.00	295,885.42	295,885.42	0.00		

## Amortization and Accretion

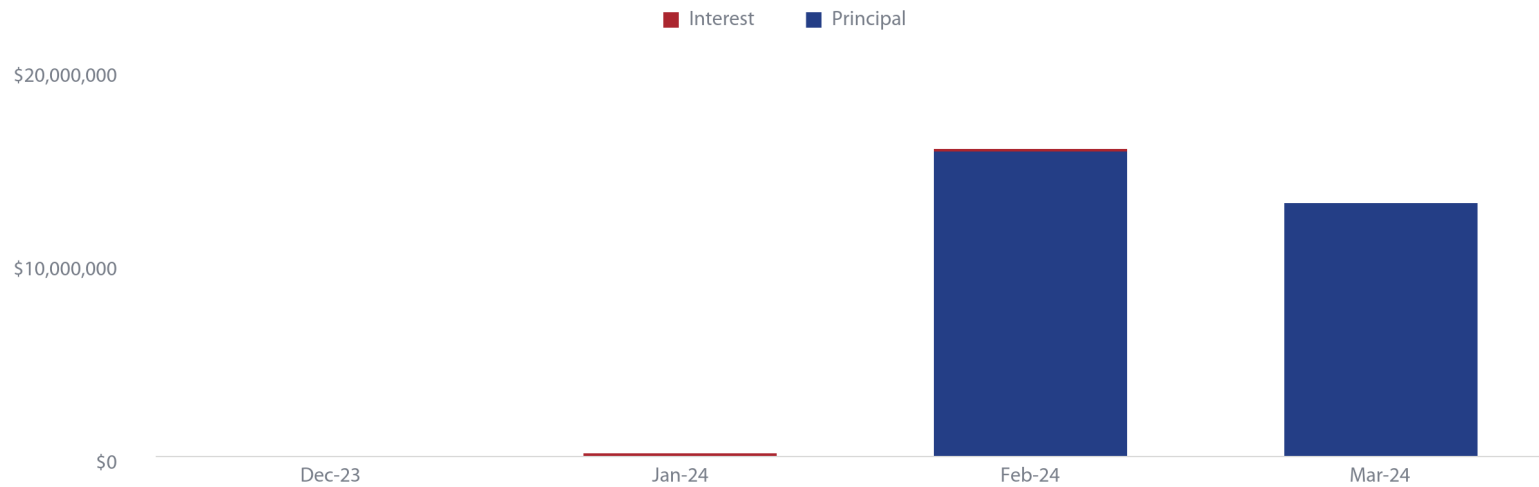
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Projects 2021</b>										
FLEXCFB21		FLEX REPO	Nomura Securities	13,207,849.00	100.000	13,207,849.00	0.00	0.00	0.00	13,207,849.00
<b>Total Capital Projects 2021</b>				<b>13,207,849.00</b>		<b>13,207,849.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,207,849.00</b>
<b>General Fund</b>										
912796YJ2	07/06/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	24,567.36	0.00	0.00	0.00
3130AUTD6	02/15/23	AGCY	FHLB	0.00	0.000	0.00	1,958.83	0.00	0.00	0.00
CD-1024		CD	Gulf Coast Educators FCU	15,885,344.36	100.000	15,885,344.36	0.00	0.00	0.00	15,885,344.36
<b>Total General Fund</b>				<b>15,885,344.36</b>		<b>15,885,344.36</b>	<b>26,526.19</b>	<b>0.00</b>	<b>0.00</b>	<b>15,885,344.36</b>
<b>Grand Total</b>				<b>29,093,193.36</b>		<b>29,093,193.36</b>	<b>26,526.19</b>	<b>0.00</b>	<b>0.00</b>	<b>29,093,193.36</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Projects</b>					
<b>2021</b>					
FLEXCFB21	Nomura Securities	12/15/23	3,577.12		3,577.12
FLEXCFB21	Nomura Securities	01/16/24	3,696.36		3,696.36
FLEXCFB21	Nomura Securities	02/15/24	3,457.89		3,457.89
FLEXCFB21	Nomura Securities	03/01/24	1,907.80		1,907.80
FLEXCFB21	Nomura Securities	03/01/24		13,207,849.00	13,207,849.00
<b>General Fund</b>					
CD-1024	Gulf Coast Educators FCU	01/01/24	200,198.86		200,198.86
CD-1024	Gulf Coast Educators FCU	02/12/24	91,395.13		91,395.13
CD-1024	Gulf Coast Educators FCU	02/12/24		15,885,344.36	15,885,344.36
<b>Grand Total</b>			<b>304,233.16</b>	<b>29,093,193.36</b>	<b>29,397,426.52</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2023	3,577.12		3,577.12
January 2024	203,895.22		203,895.22
February 2024	94,853.02	15,885,344.36	15,980,197.38
March 2024	1,907.80	13,207,849.00	13,209,756.80
<b>Total</b>	<b>304,233.16</b>	<b>29,093,193.36</b>	<b>29,397,426.52</b>



## Disclosures & Disclaimers

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