

# INVESTMENT REPORT

## Northwest ISD

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March 1 to March 31, 2024



## Contents

Market Recap . . . . .	.3
Investment Officers' Certification . . . . .	.4
Portfolio Overview . . . . .	.5
Portfolio Overview . . . . .	.6
Asset Allocation . . . . .	.7
Credit Rating Summary . . . . .	.8
Benchmark Comparison. . . . .	.9
Fund Overview . . . . .	.10
Detail of Security Holdings . . . . .	.11
Earned Income . . . . .	.13
Investment Transactions. . . . .	.15
Investment Transactions Totals. . . . .	.16
Amortization and Accretion . . . . .	.17
Projected Cash Flows. . . . .	.18
Projected Cash Flows Totals. . . . .	.19
Disclosures & Disclaimers . . . . .	.20

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## Market Recap

The extreme bond market volatility continued in March as investors tried to determine exactly when the Fed would begin cutting the overnight target rate. Economic growth and labor market conditions proved much more resilient than expected while inflation measures failed to cool enough to quell market concerns. The result was higher yields during the month and the expectation that rate policy would remain higher for longer.

The first market-moving release in March actually nudged yields *lower*. The February ISM Services index slipped from 53.4 to 52.6, suggesting the service sector might be taking a breather. The following day, the February employment report appeared mixed as nonfarm payrolls increased by a solid +275k while the previous two months were revised lower by -167k. The separate household survey told a wildly contrasting story as the number of employed workers fell -184k, after dropping by a combined -151k in the previous two months. The headline unemployment rate increased from 3.7% to 3.9%, the highest since January 2022, as +150k workers entered (or reentered) the civilian labor force in February.

Consumer inflation was once again warmer-than-expected. Headline consumer price index (CPI) climbed +0.4% in February, which boosted the year-over-year pace up from +3.1% to +3.2%. Shelter costs and gasoline combined to account for over 60% of the monthly gain. The annual CPI core rate (which excludes food and energy) slipped from +3.9% to +3.8% but missed the more hopeful +3.7% median forecast.

Producer prices followed the same uncomfortably warm path with headline PPI jumping +0.6%, double both the January increase and the February median forecast. On a year-over-year basis, overall PPI rose at a mostly benign +1.6% pace, up from +1.0% in January, while core PPI held steady at +2.0%. Although producer prices were more in line with the Fed's target, the shift upward was a concern.

Retail sales were generally expected to rebound after bad weather contributed to a January sales slump, but that bounce-back wasn't nearly as strong as analysts expected with February retail sales climbing by +0.6%, a bit weaker than the +0.8% forecast. On top of that, the previously reported decline in January sales was revised lower from -0.8% to -1.1%,

while the December sales increase was revised downward from +0.4% to +0.1%. "Control group" sales were unchanged in February after falling a revised -0.3% in January. Because the control group is used to calculate GDP, it suggested slower Q1 GDP growth.

With a huge batch of fresh economic data to consider, Fed officials met in mid-March and voted unanimously to leave the overnight funds rate unchanged for the fifth consecutive meeting. The Fed's updated "dot plot" continued to show a total of 75 basis points in rate cuts this year, leaving the median funds forecast for the end of 2024 at 4.6%. The 2025 projection showed one fewer cut, moving the yearend funds forecast up from 3.6% to 3.9% and the 2026 forecast from 2.9% to 3.1%, although Powell noted that the dot plot is fluid and not a plan.

The committee's GDP forecast for 2024 increased from +1.4% at the December meeting to +2.1%, while the 2025 forecast was revised upward from +1.8% to +2.0% and the 2026 forecast from +1.9% to +2.0%. In the Fed's mind, the likelihood of recession continues to fade. The committee acknowledged recent higher-than-expected price pressures by revising 2024 yearend core PCE higher from +2.4% to +2.6%, although the 2025 and 2026 core inflation forecasts were unchanged at +2.2% and +2.0% respectively.

Both Q1 GDP forecasts and the early data suggest growth has slowed quarter to quarter. Just how quickly this softening of demand translates into lower prices will dictate the timing and magnitude of rate cuts later this year.

## Investment Officers' Certification

This report is prepared for the Northwest ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

### Investment Officers

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## Portfolio Overview

### Portfolio Summary

	Prior 29 Feb-24	Current 31 Mar-24
Par Value	815,356,464.97	754,786,246.60
Original Cost	812,440,323.99	752,542,557.70
Book Value	814,118,630.59	753,971,389.65
Market Value	814,135,191.47	753,959,047.10
Accrued Interest	1,455,917.51	2,117,901.83
Book Value Plus Accrued	815,574,548.10	756,089,291.48
Market Value Plus Accrued	815,591,108.98	756,076,948.93
Net Unrealized Gain/(Loss)	16,560.88	(12,342.55)

### Income Summary

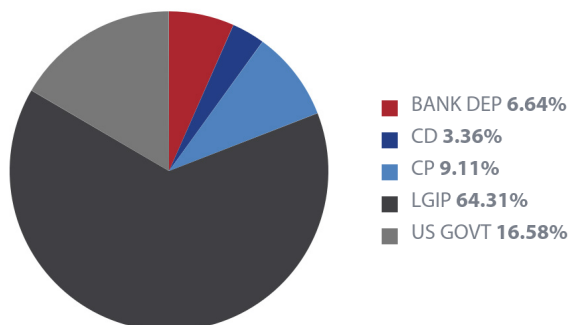
Current Period	1 Mar-24 to 31 Mar-24
Interest Income	2,975,571.01
Net Amortization/Accretion	422,977.43
Realized Gain/(Loss)	0.00
Net Income	3,398,548.44

Fiscal Year-to-Date	1 Jul-23 to 31 Mar-24
Net Income	26,469,582.97

### Portfolio Characteristics

	Prior 29 Feb-24	Current 31 Mar-24
Yield to Maturity	5.317%	5.031%
Yield to Worst	5.317%	5.031%
Days to Final Maturity	63	58
Days to Effective Maturity	63	58
Duration	0.66	0.70

### Asset Allocation

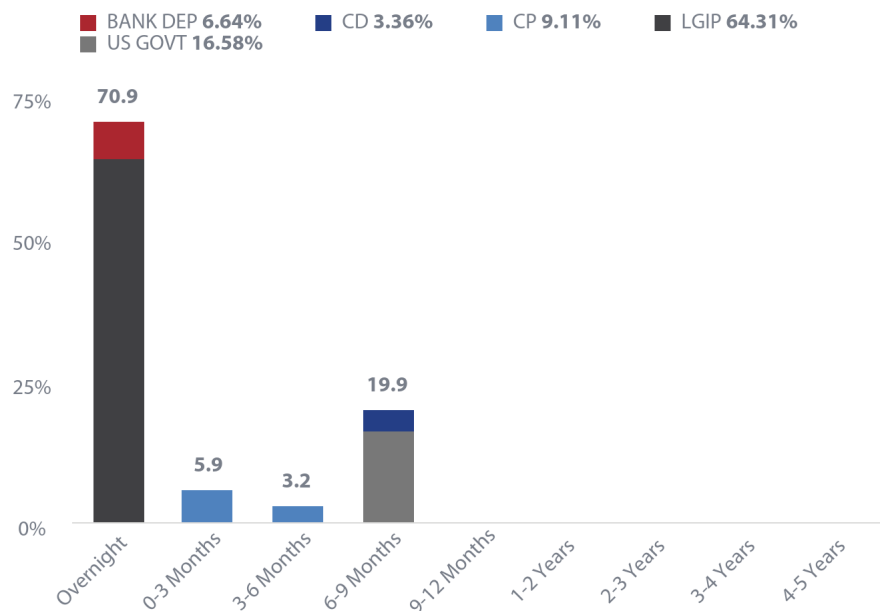


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

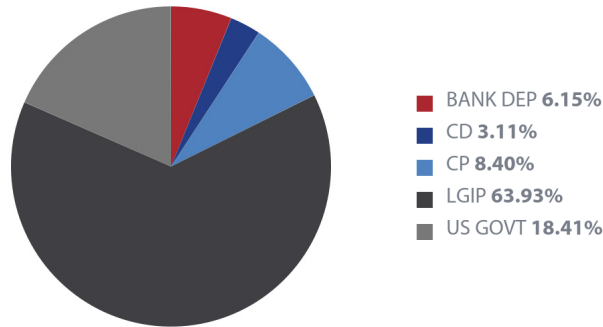
Issuer	Allocation
TEXPOOL	62.79%
United States Department of the Treasury	16.58%
WF	8.16%
Gulf Coast Educators FCU	3.36%
Toyota Motor Credit Corporation	3.28%
Royal Bank of Canada	3.24%
Yale University	2.59%

### Maturity Distribution by Security Type

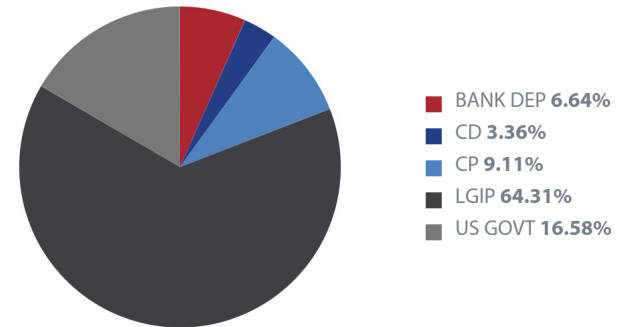
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	50,026,818.34	--	--	--	--	--	--	--	--	50,026,818.34
CD	--	--	--	25,345,205.48	--	--	--	--	--	25,345,205.48
CP	--	44,263,379.17	24,421,763.89	--	--	--	--	--	--	68,685,143.05
LGIP	484,914,222.78	--	--	--	--	--	--	--	--	484,914,222.78
US GOVT	--	--	--	125,000,000.00	--	--	--	--	--	125,000,000.00
<b>Total</b>	<b>534,941,041.12</b>	<b>44,263,379.17</b>	<b>24,421,763.89</b>	<b>150,345,205.48</b>	--	--	--	--	--	<b>753,971,389.65</b>

## Asset Allocation

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



Asset Allocation by Security Type as of  
31-Mar-2024



## Book Value Basis Security Distribution

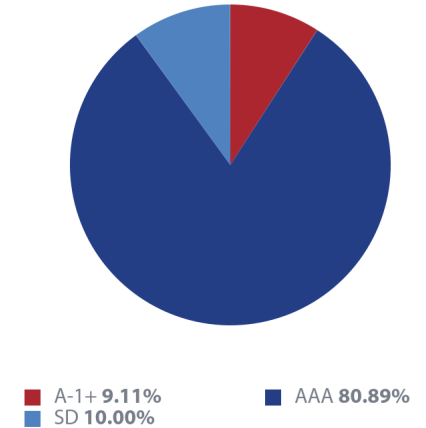
Security Type	Prior Balance 29-Feb-24	Prior Allocation 29-Feb-24	Change in Allocation	Current Balance 31-Mar-24	Current Allocation 31-Mar-24	Yield to Maturity
BANK DEP	50,055,925.26	6.15%	0.49%	50,026,818.34	6.64%	1.080%
CD	25,345,205.48	3.11%	0.25%	25,345,205.48	3.36%	5.600%
CP	68,361,924.99	8.40%	0.71%	68,685,143.05	9.11%	5.583%
LGIP	520,455,334.23	63.93%	0.39%	484,914,222.78	64.31%	5.313%
US GOVT	149,900,240.63	18.41%	(1.83%)	125,000,000.00	16.58%	5.100%
<b>Portfolio Total</b>	<b>814,118,630.59</b>	<b>100.00%</b>		<b>753,971,389.65</b>	<b>100.00%</b>	<b>5.031%</b>

## Credit Rating Summary

### Rating Distribution

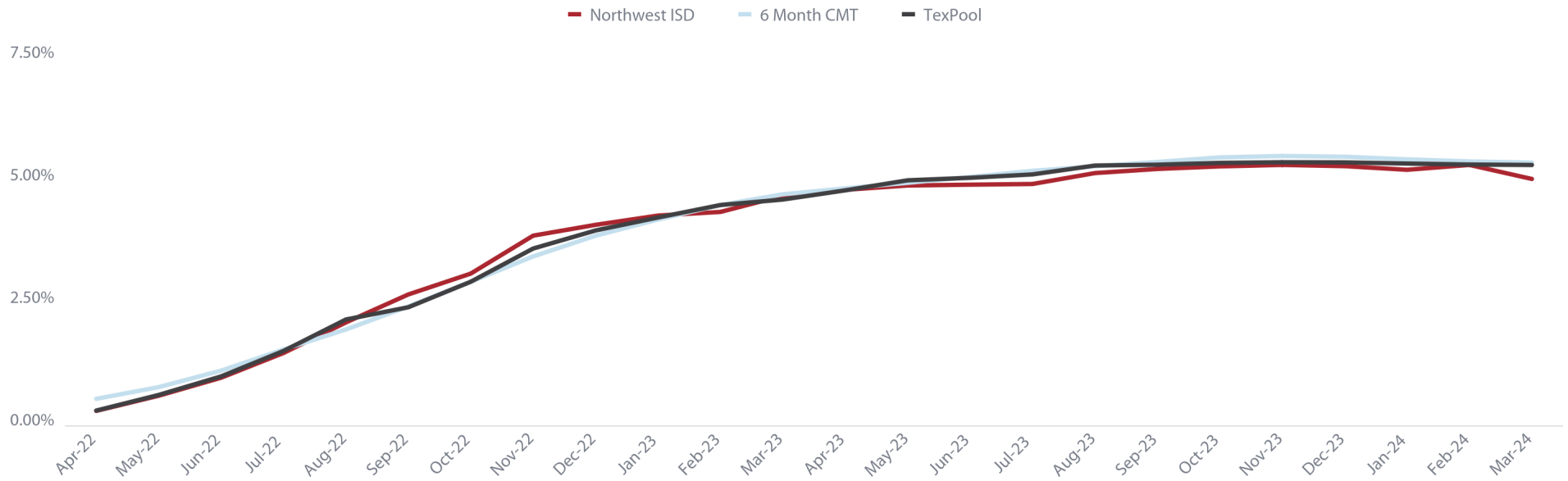
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	25,345,205.48	3.36%
Demand Deposits	50,026,818.34	6.64%
<b>Total Secured Deposits</b>	<b>75,372,023.82</b>	<b>10.00%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	484,914,222.78	64.31%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>484,914,222.78</b>	<b>64.31%</b>
<b>Short Term Rating Distribution</b>		
A-1+	68,685,143.05	9.11%
<b>Total Short Term Rating Distribution</b>	<b>68,685,143.05</b>	<b>9.11%</b>
<b>Long Term Rating Distribution</b>		
AAA	125,000,000.00	16.58%
<b>Total Long Term Rating Distribution</b>	<b>125,000,000.00</b>	<b>16.58%</b>
<b>Portfolio Total</b>	<b>753,971,389.65</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	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	Mar-24
<b>Northwest ISD</b>	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	5.22	5.32	5.03
6 Month CMT	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	5.36
TexPool	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	5.32

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	185,549.63	185,549.63	837.73	186,387.36	186,387.36	837.73	1	5.316%	5.316%
Capital Project	494,165,311.42	494,179,266.63	(45,067,270.66)	449,111,970.97	449,111,995.97	2,157,433.10	88	5.300%	5.300%
Capital Project AFB	445,759.19	445,759.19	2,012.58	447,771.77	447,771.77	2,012.58	1	5.316%	5.316%
General Operating Fund	238,129,449.22	238,132,054.89	(16,824,050.25)	221,320,372.19	221,308,004.64	1,046,351.95	19	5.334%	5.334%
Interest & Sinking	76,263,087.95	76,263,087.95	1,791,471.81	78,054,559.76	78,054,559.76	186,817.94	1	2.865%	2.865%
Payroll Fund	4,929,473.18	4,929,473.18	(79,145.58)	4,850,327.60	4,850,327.60	5,095.14	1	1.080%	1.080%
<b>Total</b>	<b>814,118,630.59</b>	<b>814,135,191.47</b>	<b>(60,176,144.37)</b>	<b>753,971,389.65</b>	<b>753,959,047.10</b>	<b>3,398,548.44</b>	<b>58</b>	<b>5.031%</b>	<b>5.031%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool		03/31/24			186,387.36	100.000	186,387.36	186,387.36	100.000	186,387.36	1		5.316	5.316	AAA
<b>Total Activity Account</b>								<b>186,387.36</b>		<b>186,387.36</b>	<b>186,387.36</b>		<b>186,387.36</b>	<b>1</b>		<b>5.316</b>	<b>5.316</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		03/31/24			269,583,962.82	100.000	269,583,962.82	269,583,962.82	100.000	269,583,962.82	1		5.316	5.316	AAA
WFWNWDSDW		LGIP	Allspring Govt MM Instl		03/31/24			4,416,552.67	100.000	4,416,552.67	4,416,552.67	100.000	4,416,552.67	1		5.176	5.176	AAA
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24			25,000,000.00	95.902	23,975,395.83	24,766,250.00	99.065	24,766,275.00	61		5.850	5.850	A-1+
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,069,041.10	100.000	5,069,041.10	5,069,041.10	100.000	5,069,041.10	185		5.600	5.600	SD
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,276,164.38	100.000	20,276,164.38	20,276,164.38	100.000	20,276,164.38	185		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	266		5.100	5.100	AAA
<b>Total Capital Project</b>								<b>449,345,720.97</b>		<b>448,321,116.80</b>	<b>449,111,970.97</b>		<b>449,111,995.97</b>	<b>88</b>		<b>5.300</b>	<b>5.300</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		03/31/24			447,771.77	100.000	447,771.77	447,771.77	100.000	447,771.77	1		5.316	5.316	AAA
<b>Total Capital Project AFB</b>								<b>447,771.77</b>		<b>447,771.77</b>	<b>447,771.77</b>		<b>447,771.77</b>	<b>1</b>		<b>5.316</b>	<b>5.316</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		03/31/24			170,315,757.97	100.000	170,315,757.97	170,315,757.97	100.000	170,315,757.97	1		5.316	5.316	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/24			10,067.00	100.000	10,067.00	10,067.00	100.000	10,067.00	1		1.080	1.080	SD
WFWNWDSDW		LGIP	Allspring Govt MM Instl		03/31/24			7,075,654.17	100.000	7,075,654.17	7,075,654.17	100.000	7,075,654.17	1		5.176	5.176	AAA
98459RD23	01/10/24	CP	Yale University	0.000	04/02/24			19,500,000.00	98.778	19,261,720.83	19,497,129.17	99.941	19,488,475.50	2		5.366	5.366	A-1+
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,421,763.89	97.672	24,418,050.00	159		5.485	5.485	A-1+
<b>Total General Operating Fund</b>								<b>221,901,479.14</b>		<b>220,682,394.41</b>	<b>221,320,372.19</b>		<b>221,308,004.64</b>	<b>19</b>		<b>5.334</b>	<b>5.334</b>	
<b>Interest &amp; Sinking</b>																		
TEXPOOL		LGIP	TexPool		03/31/24			32,888,136.02	100.000	32,888,136.02	32,888,136.02	100.000	32,888,136.02	1		5.316	5.316	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/24			45,166,423.74	100.000	45,166,423.74	45,166,423.74	100.000	45,166,423.74	1		1.080	1.080	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 Interest &amp; Sinking</b>								78,054,559.76		78,054,559.76	78,054,559.76		78,054,559.76	1		2.865	2.865		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/24			4,850,327.60	100.000	4,850,327.60	4,850,327.60	100.000	4,850,327.60	1		1.080	1.080	SD	
<b>Total Payroll Fund</b>								4,850,327.60		4,850,327.60	4,850,327.60		4,850,327.60	1		1.080	1.080		
<b>Grand Total</b>								754,786,246.60		752,542,557.70	753,971,389.65		753,959,047.10	58		5.031	5.031		

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Activity Account</b>										
TEXPOOL	LGIP	TexPool	0.00	837.73	837.73	0.00	0.00	0.00	0.00	837.73
<b>Total Activity Account</b>			<b>0.00</b>	<b>837.73</b>	<b>837.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>837.73</b>
<b>Capital Project</b>										
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	99,759.37	0.00	99,759.37
TEXPOOL	LGIP	TexPool	0.00	1,250,656.48	1,250,656.48	0.00	0.00	0.00	0.00	1,250,656.48
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	24,262.09	24,262.09	0.00	0.00	0.00	0.00	24,262.09
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	120,770.83	0.00	120,770.83
CD-6020	CD	Gulf Coast Educators FCU	46,662.95	24,109.19	0.00	0.00	70,772.15	0.00	0.00	24,109.19
CD-6021	CD	Gulf Coast Educators FCU	186,651.81	96,436.77	0.00	0.00	283,088.59	0.00	0.00	96,436.77
SLUG02178	US GOVT	State and Local Govt Series	1,222,602.74	541,438.36	0.00	0.00	1,764,041.10	0.00	0.00	541,438.36
<b>Total Capital Project</b>			<b>1,455,917.51</b>	<b>1,936,902.89</b>	<b>1,274,918.57</b>	<b>0.00</b>	<b>2,117,901.83</b>	<b>220,530.21</b>	<b>0.00</b>	<b>2,157,433.10</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	2,012.58	2,012.58	0.00	0.00	0.00	0.00	2,012.58
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>2,012.58</b>	<b>2,012.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,012.58</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	817,491.93	817,491.93	0.00	0.00	0.00	0.00	817,491.93
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	26,412.80	26,412.80	0.00	0.00	0.00	0.00	26,412.80
98459RD23	CP	Yale University	0.00	0.00	0.00	0.00	0.00	88,995.83	0.00	88,995.83
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	113,451.39	0.00	113,451.39
<b>Total General Operating Fund</b>			<b>0.00</b>	<b>843,904.73</b>	<b>843,904.73</b>	<b>0.00</b>	<b>0.00</b>	<b>202,447.22</b>	<b>0.00</b>	<b>1,046,351.95</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	145,521.28	145,521.28	0.00	0.00	0.00	0.00	145,521.28
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	41,296.66	41,296.66	0.00	0.00	0.00	0.00	41,296.66

## 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 Interest &amp; Sinking</b>			0.00	186,817.94	186,817.94	0.00	0.00	0.00	0.00	186,817.94
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	5,095.14	5,095.14	0.00	0.00	0.00	0.00	5,095.14
<b>Total Payroll Fund</b>			0.00	5,095.14	5,095.14	0.00	0.00	0.00	0.00	5,095.14
<b>Grand Total</b>			1,455,917.51	2,975,571.01	2,313,586.69	0.00	2,117,901.83	422,977.43	0.00	3,398,548.44

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Capital Project</b>															
<b>Maturity</b>															
912797GY7	03/28/24	03/28/24	US GOVT	U.S. Treasury Bill	0.000	03/28/24		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(25,000,000.00)</b>		<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	5.559	5.559



## Amortization and Accretion

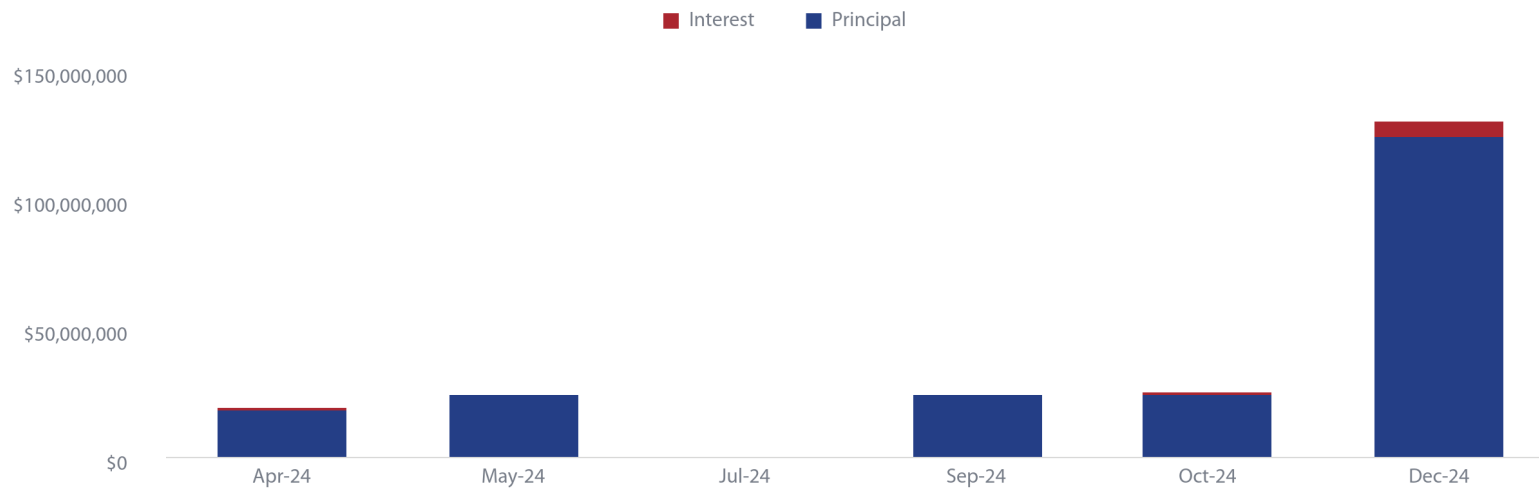
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	99,759.37	0.00	0.00	0.00
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	120,770.83	790,854.17	(233,750.00)	24,766,250.00
CD-6020		CD	Gulf Coast Educators FCU	5,069,041.10	100.000	5,069,041.10	0.00	0.00	0.00	5,069,041.10
CD-6021		CD	Gulf Coast Educators FCU	20,276,164.38	100.000	20,276,164.38	0.00	0.00	0.00	20,276,164.38
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
<b>Total Capital Project</b>				<b>175,345,205.48</b>		<b>174,320,601.31</b>	<b>220,530.21</b>	<b>790,854.17</b>	<b>(233,750.00)</b>	<b>175,111,455.48</b>
<b>General Operating Fund</b>										
98459RD23	01/10/24	CP	Yale University	19,500,000.00	98.778	19,261,720.83	88,995.83	235,408.34	(2,870.83)	19,497,129.17
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	113,451.39	402,569.45	(578,236.11)	24,421,763.89
<b>Total General Operating Fund</b>				<b>44,500,000.00</b>		<b>43,280,915.27</b>	<b>202,447.22</b>	<b>637,977.78</b>	<b>(581,106.95)</b>	<b>43,918,893.05</b>
<b>Grand Total</b>				<b>219,845,205.48</b>		<b>217,601,516.58</b>	<b>422,977.43</b>	<b>1,428,831.95</b>	<b>(814,856.95)</b>	<b>219,030,348.53</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6020	Gulf Coast Educators FCU	04/01/24	70,772.15		70,772.15
CD-6021	Gulf Coast Educators FCU	04/01/24	283,088.59		283,088.59
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	70,772.15		70,772.15
CD-6021	Gulf Coast Educators FCU	07/01/24	283,088.59		283,088.59
CD-6020	Gulf Coast Educators FCU	10/02/24	72,327.58		72,327.58
CD-6020	Gulf Coast Educators FCU	10/02/24		5,069,041.10	5,069,041.10
CD-6021	Gulf Coast Educators FCU	10/02/24	289,310.31		289,310.31
CD-6021	Gulf Coast Educators FCU	10/02/24		20,276,164.38	20,276,164.38
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
<b>General Operating Fund</b>					
98459RD23	Yale University 0.0 04/02/2024	04/02/24		19,500,000.00	19,500,000.00
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
<b>Grand Total</b>			<b>7,461,825.12</b>	<b>219,845,205.48</b>	<b>227,307,030.60</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2024	353,860.74	19,500,000.00	19,853,860.74
May 2024		25,000,000.00	25,000,000.00
July 2024	353,860.73		353,860.73
September 2024		25,000,000.00	25,000,000.00
October 2024	361,637.89	25,345,205.48	25,706,843.37
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
<b>Total</b>	<b>7,461,825.12</b>	<b>219,845,205.48</b>	<b>227,307,030.60</b>



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