

# INVESTMENT REPORT

## Northwest ISD

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July 1 to July 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

Bond yields dropped in July as inflation receded, consumer spending slipped and central banks around the world began easing policy while the Fed exercised a frustrating degree of patience. The first sign of unexpected weakness last month showed up in a closely watched purchasing managers survey. The ISM composite services index slipped from 53.8 *into contraction territory* at 48.8, *the lowest service sector reading since May 2020*, while the new orders index (a leading indicator) nosedived from 54.1 to 47.3.

The June employment report also came in unexpectedly weak. The +206k payroll jobs added in June were slightly better than expected, but prior month revisions subtracted -111k from the total. The unemployment rate climbed to 4.1%, still quite low historically, but up from 3.7% in January and starting to draw attention.

Falling Inflation measures were probably the main reason for lower yields during the month. After an *unchanged* reading in May, June's headline consumer price index actually fell -0.1% (-0.056% unrounded) and was below the median forecast for +0.1%. On a year-over-year basis, CPI posted *its smallest gain since March 2021*, up +3.0%. The closely watched core, which excludes food and energy, rose just +0.1% (+0.064% unrounded), a tenth below the median forecast. Perhaps most important, the so-called super-core (services ex-energy and ex-shelter) fell -0.1%.

The June retail sales report was one of the few solid releases, although the headline was soft. Sales were *unchanged* but the median forecast was -0.3%, so it was better than expected despite a June cyber-attack that affected thousands of U.S. auto dealerships, as well as lower gas pump prices, which drag down gas station sales. The "control group," which factors out gasoline and autos along with food services and building materials was up +0.9%, *the most in almost a year and a half*.

The other solid release was the initial estimate of second quarter GDP which showed the U.S. economy rebounded to a +2.8% quarter-over-quarter annualized growth rate, after slumping to +1.4% in the first quarter. There were plenty of positives in the spring quarter, but the markets are forward-looking.

A week before the July FOMC meeting, the Bank of Canada cut the overnight rate for the second time, and Bill Dudley, the former New York Fed President, argued for an immediate rate cut. Dudley had been in the higher-for-longer camp but said recent weakness had changed his mind. Dudley's comments drew considerable attention, but his dovish viewpoint was shared by very few. On July 31<sup>st</sup>, Fed officials voted unanimously once again to hold the overnight target range steady at a range of 5.25% to 5.50% for the eighth consecutive meeting, while tweaking language in their one-page official statement to lay the foundation for a near term easing. This slight amendment signaled that the committee was now equally concerned with inflation and employment.

In the Q&A session of his press conference, Powell said the committee had made no decisions about future meetings, although he admitted that if the totality of data supports it, a rate cut could happen as soon as the September. Although none of this should have been a surprise, the markets considered Powell's message, in total, to be dovish. One comment from the Q&A that would have implications in early August was when Powell emphasized, "the downside risk to employment is real."

By the end of July, the two-year Treasury yield had dropped from 4.75% to 4.25%, as investors considered the idea that the Fed may have waited too long to begin cutting rates and would need to ease more aggressively to avoid a more severe downturn. *When the markets shift, it happens fast and with little warning.*

## 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 30 Jun-24	Current 31 Jul-24
Par Value	768,220,229.61	727,781,955.39
Original Cost	765,658,646.28	725,220,372.06
Book Value	766,678,819.89	726,582,837.34
Market Value	766,646,129.61	726,600,855.39
Accrued Interest	6,716,321.96	7,564,337.13
Book Value Plus Accrued	773,395,141.85	734,147,174.47
Market Value Plus Accrued	773,362,451.57	734,165,192.52
Net Unrealized Gain/(Loss)	(32,690.28)	18,018.05

### Income Summary

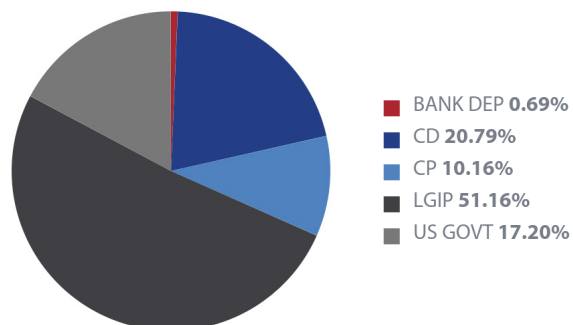
Current Period	1 Jul-24 to 31 Jul-24
Interest Income	3,091,147.83
Net Amortization/Accretion	342,291.67
Realized Gain/(Loss)	0.00
Net Income	3,433,439.49

Fiscal Year-to-Date	1 Jul-24 to 31 Jul-24
Net Income	3,433,439.49

### Portfolio Characteristics

	Prior 30 Jun-24	Current 31 Jul-24
Yield to Maturity	5.310%	5.307%
Yield to Worst	5.310%	5.307%
Days to Final Maturity	77	67
Days to Effective Maturity	77	67
Duration	0.77	0.66

### Asset Allocation

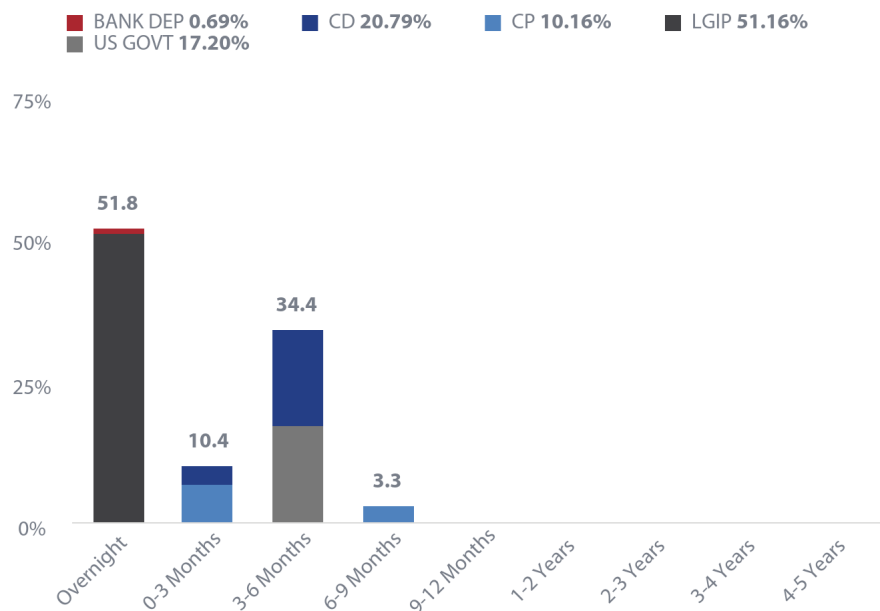


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	357,807.41	(357,807.41)	0.00	(357,807.41)	0.00
Coupon	0.00	0.00	357,807.41	357,807.41	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

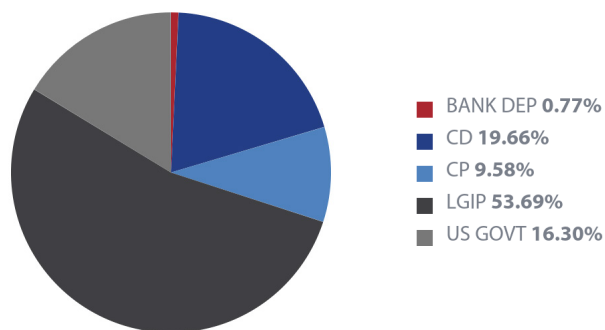
Issuer	Allocation
TEX PRIME	41.86%
United States Department of The Treasury	34.41%
TXDLY (Texas Daily)	5.84%
Gulf Coast Educators FCU	3.59%
Royal Bank of Canada	3.42%
University of Texas System Revenue Financing System	3.40%
Toyota Motor Credit Corporation	3.34%
TEXPOOL	3.03%
WF	1.11%

### Maturity Distribution by Security Type

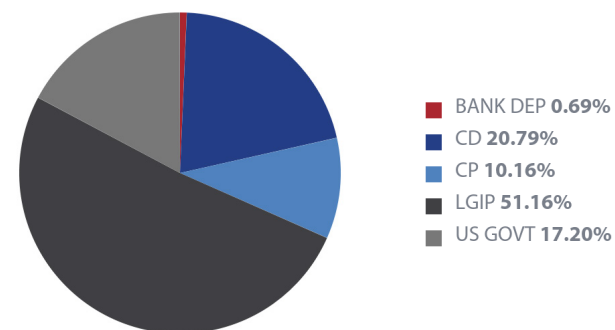
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	5,000,036.37	--	--	--	--	--	--	--	--	5,000,036.37
CD	--	26,055,906.79	125,000,000.00	--	--	--	--	--	--	151,055,906.79
CP	--	49,559,881.95	--	24,241,000.00	--	--	--	--	--	73,800,881.95
LGIP	371,726,012.23	--	--	--	--	--	--	--	--	371,726,012.23
US GOVT	--	--	125,000,000.00	--	--	--	--	--	--	125,000,000.00
<b>Total</b>	<b>376,726,048.60</b>	<b>75,615,788.74</b>	<b>250,000,000.00</b>	<b>24,241,000.00</b>	--	--	--	--	--	<b>726,582,837.34</b>

## Asset Allocation

Asset Allocation by Security Type as of  
30-Jun-2024



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



## Book Value Basis Security Distribution

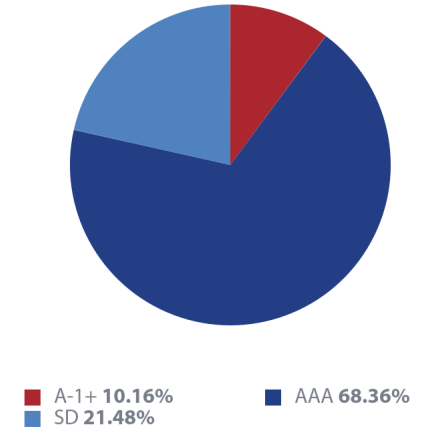
Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 31-Jul-24	Current Allocation 31-Jul-24	Yield to Maturity
BANK DEP	5,873,995.55	0.77%	(0.08%)	5,000,036.37	0.69%	1.080%
CD	150,698,099.38	19.66%	1.13%	151,055,906.79	20.79%	5.186%
CP	73,458,590.28	9.58%	0.58%	73,800,881.95	10.16%	5.487%
LGIP	411,648,134.68	53.69%	(2.53%)	371,726,012.23	51.16%	5.446%
US GOVT	125,000,000.00	16.30%	0.90%	125,000,000.00	17.20%	5.100%
<b>Portfolio Total</b>	<b>766,678,819.89</b>	<b>100.00%</b>		<b>726,582,837.34</b>	<b>100.00%</b>	<b>5.307%</b>

## Credit Rating Summary

### Rating Distribution

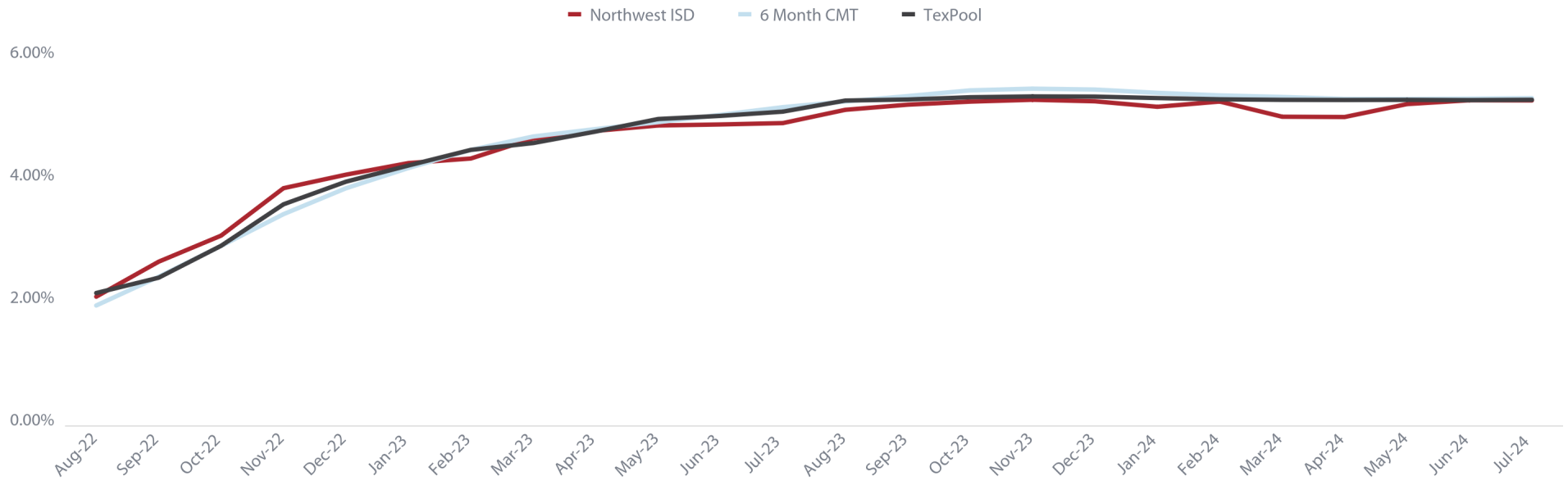
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	151,055,906.79	20.79%
Demand Deposits	5,000,036.37	0.69%
<b>Total Secured Deposits</b>	<b>156,055,943.16</b>	<b>21.48%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	371,726,012.23	51.16%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>371,726,012.23</b>	<b>51.16%</b>
<b>Short Term Rating Distribution</b>		
A-1+	73,800,881.95	10.16%
<b>Total Short Term Rating Distribution</b>	<b>73,800,881.95</b>	<b>10.16%</b>
<b>Long Term Rating Distribution</b>		
AAA	125,000,000.00	17.20%
<b>Total Long Term Rating Distribution</b>	<b>125,000,000.00</b>	<b>17.20%</b>
<b>Portfolio Total</b>	<b>726,582,837.34</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	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	Apr-24	May-24	Jun-24	Jul-24
Northwest ISD	2.10	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91	4.94	5.15	5.24	5.29	5.32	5.29	5.20	5.29	5.04	5.04	5.25	5.31	5.31
6 Month CMT	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	5.33	5.33	5.34	5.34
TexPool	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	5.31	5.32	5.31	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	188,867.70	188,867.70	852.93	189,720.63	189,720.63	852.93	1	5.317%	5.317%
Capital Project	396,402,560.88	396,379,902.54	(19,076,983.29)	377,289,969.25	377,302,919.25	1,800,821.00	66	5.350%	5.350%
Capital Project AFB	453,730.59	453,730.59	2,049.08	455,779.67	455,779.67	2,049.08	1	5.317%	5.317%
General Operating Fund	283,401,418.97	283,391,387.02	(24,947,476.80)	258,438,842.17	258,443,910.22	1,240,514.14	91	5.285%	5.285%
Interest & Sinking	80,375,632.36	80,375,632.36	4,845,015.38	85,220,647.74	85,220,647.74	384,439.52	1	5.432%	5.432%
Payroll Fund	5,856,609.40	5,856,609.40	(868,731.52)	4,987,877.88	4,987,877.88	4,762.83	1	1.080%	1.080%
<b>Total</b>	<b>766,678,819.89</b>	<b>766,646,129.61</b>	<b>(40,045,274.22)</b>	<b>726,582,837.34</b>	<b>726,600,855.39</b>	<b>3,433,439.49</b>	<b>67</b>	<b>5.307%</b>	<b>5.307%</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		07/31/24			189,720.63	100.000	189,720.63	189,720.63	100.000	189,720.63	1		5.317	5.317	AAA
<b>Total Activity Account</b>								<b>189,720.63</b>		<b>189,720.63</b>	<b>189,720.63</b>		<b>189,720.63</b>	<b>1</b>		<b>5.317</b>	<b>5.317</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		07/31/24			5,465,574.78	100.000	5,465,574.78	5,465,574.78	100.000	5,465,574.78	1		5.317	5.317	AAA
TEXPRIME		LGIP	TexPool Prime		07/31/24			195,657,132.95	100.000	195,657,132.95	195,657,132.95	100.000	195,657,132.95	1		5.459	5.459	AAA
WFNWISDSW		LGIP	Allspring Govt MM Instl		07/31/24			870,354.73	100.000	870,354.73	870,354.73	100.000	870,354.73	1		5.180	5.180	AAA
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,211,181.36	100.000	5,211,181.36	5,211,181.36	100.000	5,211,181.36	63		5.600	5.600	SD
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,844,725.43	100.000	20,844,725.43	20,844,725.43	100.000	20,844,725.43	63		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	144		5.100	5.100	AAA
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	0.000	02/24/25			25,000,000.00	96.055	24,013,666.67	24,241,000.00	97.016	24,253,950.00	208		5.497	5.497	A-1+
<b>Total Capital Project</b>								<b>378,048,969.25</b>		<b>377,062,635.92</b>	<b>377,289,969.25</b>		<b>377,302,919.25</b>	<b>66</b>		<b>5.350</b>	<b>5.350</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		07/31/24			455,779.67	100.000	455,779.67	455,779.67	100.000	455,779.67	1		5.317	5.317	AAA
<b>Total Capital Project AFB</b>								<b>455,779.67</b>		<b>455,779.67</b>	<b>455,779.67</b>		<b>455,779.67</b>	<b>1</b>		<b>5.317</b>	<b>5.317</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		07/31/24			5,532,946.59	100.000	5,532,946.59	5,532,946.59	100.000	5,532,946.59	1		5.317	5.317	AAA
TEXPRIME		LGIP	TexPool Prime		07/31/24			76,150,959.53	100.000	76,150,959.53	76,150,959.53	100.000	76,150,959.53	1		5.459	5.459	AAA
WFNWISDSW		LGIP	Allspring Govt MM Instl		07/31/24			2,195,054.10	100.000	2,195,054.10	2,195,054.10	100.000	2,195,054.10	1		5.180	5.180	AAA
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,868,250.00	99.449	24,862,200.00	37		5.485	5.485	A-1+
91510KKP1	05/16/24	CP	University of Texas System Revenue Financing System	0.000	10/23/24			25,000,000.00	97.622	24,405,555.56	24,691,631.95	98.811	24,702,750.00	84		5.480	5.480	A-1+
SLUG00014	01/11/24	CD	United States Department of The Treasury	5.100	01/11/25			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	164		5.100	5.100	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 General Operating Fund</b>								<b>258,878,960.22</b>		<b>257,303,710.22</b>	<b>258,438,842.17</b>		<b>258,443,910.22</b>	<b>91</b>		<b>5.285</b>	<b>5.285</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		07/31/24			10,389,325.66	100.000	10,389,325.66	10,389,325.66	100.000	10,389,325.66	1		5.317	5.317	AAA	
TEXPRIME		LGIP	TexPool Prime		07/31/24			32,359,699.23	100.000	32,359,699.23	32,359,699.23	100.000	32,359,699.23	1		5.459	5.459	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		07/31/24			42,459,464.36	100.000	42,459,464.36	42,459,464.36	100.000	42,459,464.36	1		5.440	5.440	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/24			12,158.49	100.000	12,158.49	12,158.49	100.000	12,158.49	1		1.080	1.080	SD	
<b>Total Interest &amp; Sinking</b>								<b>85,220,647.74</b>		<b>85,220,647.74</b>	<b>85,220,647.74</b>		<b>85,220,647.74</b>	<b>1</b>		<b>5.432</b>	<b>5.432</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		07/31/24			4,987,877.88	100.000	4,987,877.88	4,987,877.88	100.000	4,987,877.88	1		1.080	1.080	SD	
<b>Total Payroll Fund</b>								<b>4,987,877.88</b>		<b>4,987,877.88</b>	<b>4,987,877.88</b>		<b>4,987,877.88</b>	<b>1</b>		<b>1.080</b>	<b>1.080</b>		
<b>Grand Total</b>								<b>727,781,955.39</b>		<b>725,220,372.06</b>	<b>726,582,837.34</b>		<b>726,600,855.39</b>	<b>67</b>		<b>5.307</b>	<b>5.307</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 Account</b>										
TEXPOOL	LGIP	TexPool	0.00	852.93	852.93	0.00	0.00	0.00	0.00	852.93
<b>Total Activity Account</b>			<b>0.00</b>	<b>852.93</b>	<b>852.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>852.93</b>
<b>Capital Project</b>										
TEXPOOL	LGIP	TexPool	0.00	24,571.84	24,571.84	0.00	0.00	0.00	0.00	24,571.84
TEXPRIME	LGIP	TexPool Prime	0.00	966,363.70	966,363.70	0.00	0.00	0.00	0.00	966,363.70
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	31,834.56	31,834.56	0.00	0.00	0.00	0.00	31,834.56
CD-6020	CD	Gulf Coast Educators FCU	71,757.54	24,589.17	71,561.48	0.00	24,785.24	0.00	0.00	24,589.17
CD-6021	CD	Gulf Coast Educators FCU	287,030.17	98,356.70	286,245.93	0.00	99,140.94	0.00	0.00	98,356.70
SLUG02178	US GOVT	State and Local Govt Series	3,353,424.66	541,438.36	0.00	0.00	3,894,863.01	0.00	0.00	541,438.36
89233GPO3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,666.67	0.00	113,666.67
<b>Total Capital Project</b>			<b>3,712,212.37</b>	<b>1,687,154.33</b>	<b>1,380,577.51</b>	<b>0.00</b>	<b>4,018,789.19</b>	<b>113,666.67</b>	<b>0.00</b>	<b>1,800,821.00</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	2,049.08	2,049.08	0.00	0.00	0.00	0.00	2,049.08
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>2,049.08</b>	<b>2,049.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,049.08</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	24,825.05	24,825.05	0.00	0.00	0.00	0.00	24,825.05
TEXPRIME	LGIP	TexPool Prime	0.00	419,408.66	419,408.66	0.00	0.00	0.00	0.00	419,408.66
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	26,217.07	26,217.07	0.00	0.00	0.00	0.00	26,217.07
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	113,451.39	0.00	113,451.39
91510KKP1	CP	University of Texas System Revenue Financing System	0.00	0.00	0.00	0.00	0.00	115,173.61	0.00	115,173.61
SLUG00014	CD	United States Department of The Treasury	3,004,109.59	541,438.36	0.00	0.00	3,545,547.95	0.00	0.00	541,438.36
<b>Total General Operating Fund</b>			<b>3,004,109.59</b>	<b>1,011,889.14</b>	<b>470,450.78</b>	<b>0.00</b>	<b>3,545,547.95</b>	<b>228,625.00</b>	<b>0.00</b>	<b>1,240,514.14</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	46,642.90	46,642.90	0.00	0.00	0.00	0.00	46,642.90

## 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
TEXPRIME	LGIP	TexPool Prime	0.00	280,957.08	280,957.08	0.00	0.00	0.00	0.00	280,957.08
TXDLYSEL	LGIP	Texas DAILY Select	0.00	56,699.20	56,699.20	0.00	0.00	0.00	0.00	56,699.20
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	140.34	140.34	0.00	0.00	0.00	0.00	140.34
<b>Total Interest &amp; Sinking</b>			<b>0.00</b>	<b>384,439.52</b>	<b>384,439.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>384,439.52</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,762.83	4,762.83	0.00	0.00	0.00	0.00	4,762.83
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>4,762.83</b>	<b>4,762.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,762.83</b>
<b>Grand Total</b>			<b>6,716,321.96</b>	<b>3,091,147.83</b>	<b>2,243,132.65</b>	<b>0.00</b>	<b>7,564,337.13</b>	<b>342,291.67</b>	<b>0.00</b>	<b>3,433,439.49</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 Project</b>															
<b>Buy</b>															
CD-6021	07/01/24	07/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		286,245.93	100.000	286,245.93	0.00	286,245.93	0.00	5.600	5.600
CD-6020	07/01/24	07/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		71,561.48	100.000	71,561.48	0.00	71,561.48	0.00	5.600	5.600
<b>Total Buy</b>								<b>357,807.41</b>		<b>357,807.41</b>	<b>0.00</b>	<b>357,807.41</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-6020	07/01/24	07/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	71,561.48	71,561.48	0.00	--	--
CD-6021	07/01/24	07/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	286,245.93	286,245.93	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>357,807.41</b>	<b>357,807.41</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	357,807.41	(357,807.41)	0.00	(357,807.41)	0.00	5.600	5.600
Total Coupon	0.00	0.00	357,807.41	357,807.41	0.00		



## Amortization and Accretion

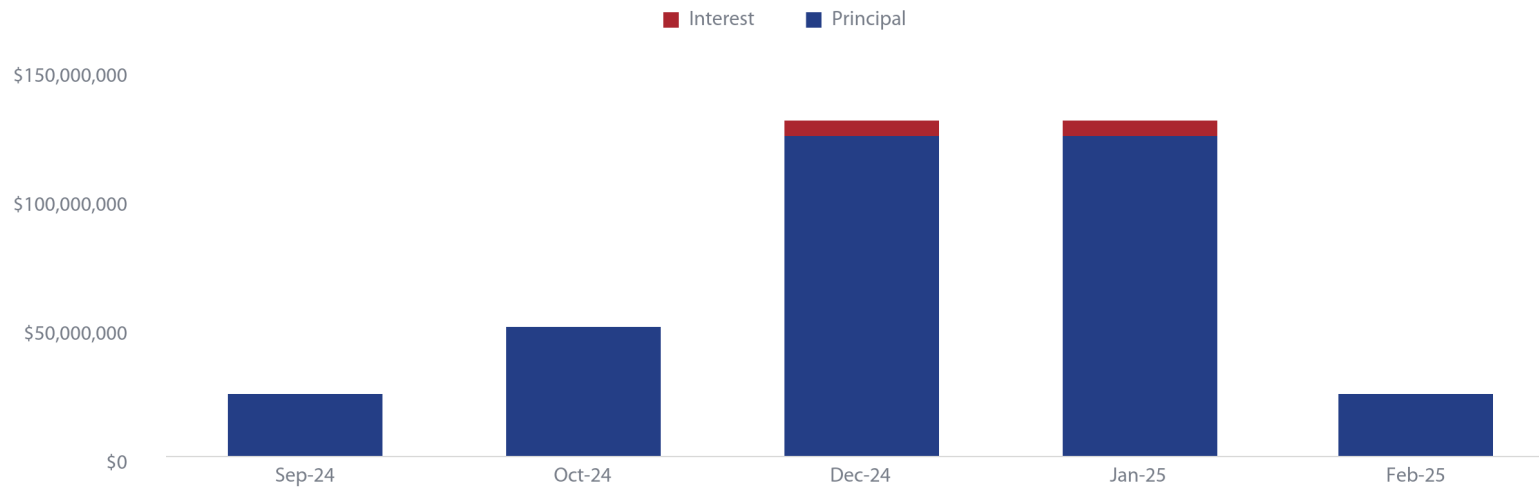
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
CD-6020		CD	Gulf Coast Educators FCU	5,211,181.36	100.000	5,211,181.36	0.00	0.00	0.00	5,211,181.36
CD-6021		CD	Gulf Coast Educators FCU	20,844,725.43	100.000	20,844,725.43	0.00	0.00	0.00	20,844,725.43
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
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	25,000,000.00	96.055	24,013,666.67	113,666.67	227,333.33	(759,000.00)	24,241,000.00
<b>Total Capital Project</b>				<b>176,055,906.79</b>		<b>175,069,573.46</b>	<b>113,666.67</b>	<b>227,333.33</b>	<b>(759,000.00)</b>	<b>175,296,906.79</b>
<b>General Operating Fund</b>										
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	113,451.39	849,055.56	(131,750.00)	24,868,250.00
91510KKP1	05/16/24	CP	University of Texas System Revenue Financing System	25,000,000.00	97.622	24,405,555.56	115,173.61	286,076.39	(308,368.05)	24,691,631.95
SLUG00014	01/11/24	CD	United States Department of The Treasury	125,000,000.00	100.000	125,000,000.00	0.00	0.00	0.00	125,000,000.00
<b>Total General Operating Fund</b>				<b>175,000,000.00</b>		<b>173,424,750.00</b>	<b>228,625.00</b>	<b>1,135,131.95</b>	<b>(440,118.05)</b>	<b>174,559,881.95</b>
<b>Grand Total</b>				<b>351,055,906.79</b>		<b>348,494,323.46</b>	<b>342,291.67</b>	<b>1,362,465.28</b>	<b>(1,199,118.05)</b>	<b>349,856,788.74</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6020	Gulf Coast Educators FCU	10/02/24	74,355.71		74,355.71
CD-6020	Gulf Coast Educators FCU	10/02/24		5,211,181.36	5,211,181.36
CD-6021	Gulf Coast Educators FCU	10/02/24	297,422.82		297,422.82
CD-6021	Gulf Coast Educators FCU	10/02/24		20,844,725.43	20,844,725.43
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
89233GPO3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
<b>General Operating Fund</b>					
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
91510KKP1	University of Texas System Revenue Financing System	10/23/24		25,000,000.00	25,000,000.00
SLUG00014	United States Department of The Treasury	01/13/25	6,392,465.75		6,392,465.75
SLUG00014	United States Department of The Treasury	01/13/25		125,000,000.00	125,000,000.00
<b>Grand Total</b>			<b>13,156,710.03</b>	<b>351,055,906.79</b>	<b>364,212,616.82</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2024		25,000,000.00	25,000,000.00
October 2024	371,778.53	51,055,906.79	51,427,685.32
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
January 2025	6,392,465.75	125,000,000.00	131,392,465.75
February 2025		25,000,000.00	25,000,000.00
<b>Total</b>	<b>13,156,710.03</b>	<b>351,055,906.79</b>	<b>364,212,616.82</b>



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