

INVESTMENT REPORT

Northwest ISD

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April 1 to June 30, 2024



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Investment Management Team

Scott McIntyre

Senior Portfolio Manager

512.481.2009

Scott.McIntyre@HilltopSecurities.com

Greg Warner

Senior Portfolio Manager

512.481.2012

Greg.Warner@HilltopSecurities.com

Jodi Jones

Investment Reporting Manager

512.481.2076

Jodi.Jones@HilltopSecurities.com

Market Recap

Bond yields took another step down in June, despite generally mixed data, as consumer inflation appeared to cool. The monthly employment report was once again stronger-than-expected, and as a result drove yields to their peak for the month. U.S. businesses added +272k workers in May following a revised +165k April increase, effectively dashing any remaining hope for a July rate cut. The separate household survey was a different story as the total number of employed workers actually fell by -408k, while the overall labor force declined by -250k, pushing the headline unemployment rate up to 4.0% for the first time since January 2022.

The May consumer price index, released the following week on the morning of the Fed's June 12th FOMC meeting, was arguably the most anticipated news of the month. Headline CPI was mercifully *unchanged* in May, bettering the +0.1% expectation and down from +0.3% in April. Core CPI was up +0.2% after a +0.3% increase in April. On an annual basis, overall CPI edged slightly lower from +3.4% to +3.3%, while core CPI fell from +3.6% to +3.4%. *All good*. Motor vehicle insurance was still up an ugly +20.3% year-over-year but was actually down -0.3% for the month. The second straight consumer inflation report indicating (slightly) cooler price data sparked a morning rally that drove yields sharply lower.

The June Fed meeting concluded that same afternoon, and committee members took little comfort in the improved CPI reading. Instead, they exercised caution, which reversed much of the post-CPI rally. As expected, the overnight rate target was left unchanged for the seventh straight meeting. The so-called "dot plot," representing the overnight target rate projections of 19 voting and non-voting committee members, was a surprise as the number of expected quarter point cuts for 2024 was lowered from three at the March meeting to just one. Although this recalibration seems to show a more hawkish stance, the reality is there are simply *fewer opportunities to ease as the year winds down*. Total rate cuts of 100 basis points were forecasted for both next year and 2026. If core inflation were to fall back to the Fed's +2.0% target sooner than expected, the Fed might be incentivized to move more aggressively.

The May retail sales report proved a bit softer than forecast, up just +0.1%. Auto sales made the biggest positive contribution, while gasoline sales were among the categories that fell. But, perhaps the most important news in the report was that restaurant and bar sales took a step back. This seemed to indicate that consumers' discretionary spending capacity may be waning. On a related note, both new and existing home sales fell in May, not due to a lack of demand, but rather continued lean housing supply. As a result, the median sales price climbed to a record \$419,300, unaffordable for the average buyer and adding unwelcome pressure to the rental market.

A cautious approach by Fed officials is warranted. Central Bank credibility is at stake. It's still far too early to declare victory in the inflation battle. Labor remains in short supply and housing is scarce. This signals continued pressure on both wages and shelter costs, the two primary drivers of U.S. price pressure.

The European Central Bank (ECB) and the Bank of Canada both cut rates in June. In Canada's case, it might have been premature as the May inflation rate unexpectedly reversed a downside and moved higher. With its patient stance, the Fed hopes to avoid a similar policy misstep.

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

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-24	Current 30 Jun-24
Par Value	754,786,246.57	643,220,229.61
Original Cost	752,542,557.67	640,658,646.28
Book Value	753,971,389.62	641,678,819.89
Market Value	753,959,047.07	641,646,129.61
Accrued Interest	2,117,901.83	3,712,212.37
Book Value Plus Accrued	756,089,291.45	645,391,032.26
Market Value Plus Accrued	756,076,948.90	645,358,341.98
Net Unrealized Gain/(Loss)	(12,342.55)	(32,690.28)

Income Summary

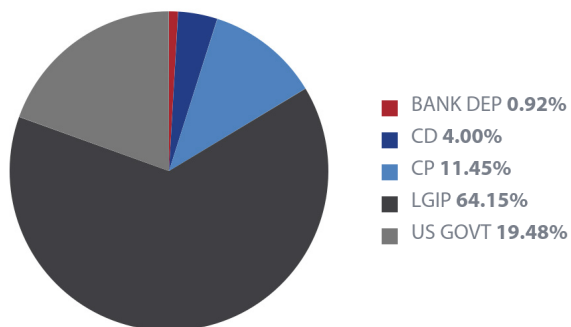
Current Period	1 Apr-24 to 30 Jun-24
Interest Income	8,379,121.45
Net Amortization/Accretion	854,225.00
Realized Gain/(Loss)	0.00
Net Income	9,233,346.45

Fiscal Year-to-Date	1 Jul-23 to 30 Jun-24
Net Income	35,838,078.20

Portfolio Characteristics

	Prior 31 Mar-24	Current 30 Jun-24
Yield to Maturity	5.031%	5.350%
Yield to Worst	5.031%	5.350%
Days to Final Maturity	58	55
Days to Effective Maturity	58	55
Duration	0.70	0.77

Asset Allocation

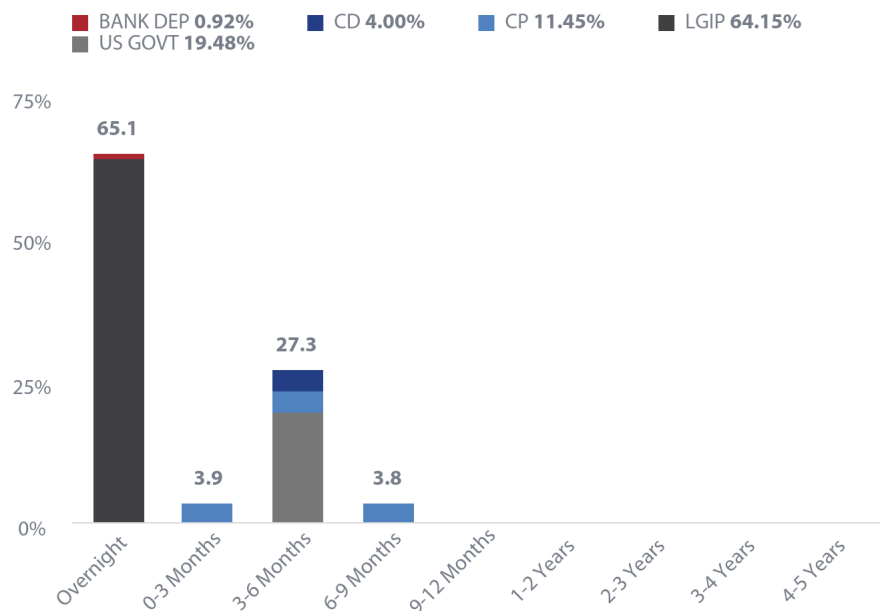


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	50,352,893.90	(48,772,116.13)	0.00	(48,772,116.13)	0.00
Maturity	(44,500,000.00)	44,500,000.00	0.00	44,500,000.00	0.00
Coupon	0.00	0.00	352,893.90	352,893.90	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

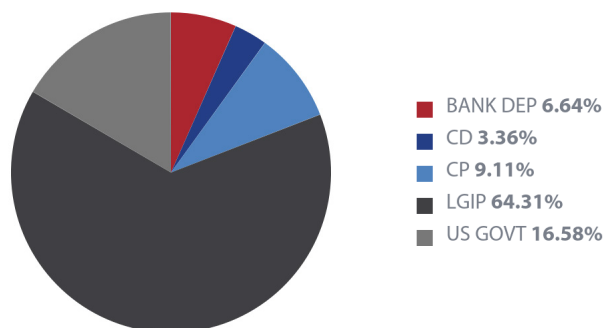
Issuer	Allocation
TEX PRIME	59.66%
United States Department of The Treasury	19.48%
Gulf Coast Educators FCU	4.00%
Royal Bank of Canada	3.86%
University of Texas System Revenue Financing System	3.83%
Toyota Motor Credit Corporation	3.76%
TEXPOOL	3.39%
WF	2.01%

Maturity Distribution by Security Type

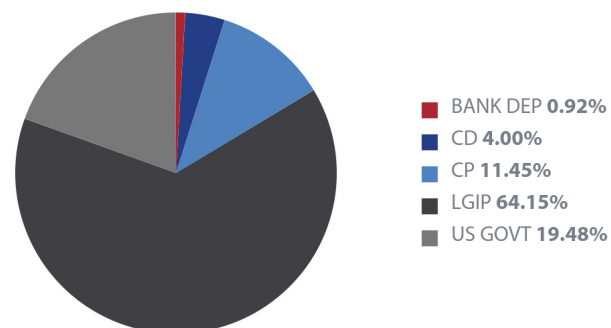
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	5,873,995.55	--	--	--	--	--	--	--	--	5,873,995.55
CD	--	--	25,698,099.38	--	--	--	--	--	--	25,698,099.38
CP	--	24,754,798.61	24,576,458.34	24,127,333.34	--	--	--	--	--	73,458,590.28
LGIP	411,648,134.68	--	--	--	--	--	--	--	--	411,648,134.68
US GOVT	--	--	125,000,000.00	--	--	--	--	--	--	125,000,000.00
Total	417,522,130.23	24,754,798.61	175,274,557.72	24,127,333.34	--	--	--	--	--	641,678,819.89

Asset Allocation

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



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



Book Value Basis Security Distribution

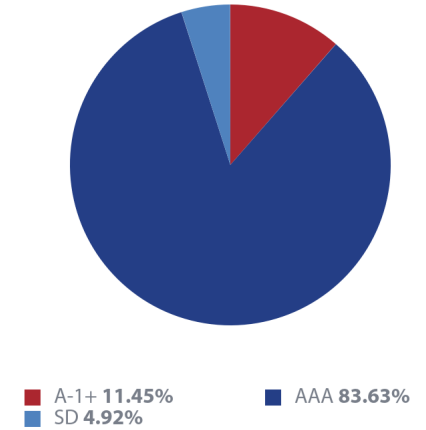
Security Type	Prior Balance 31-Mar-24	Prior Allocation 31-Mar-24	Change in Allocation	Current Balance 30-Jun-24	Current Allocation 30-Jun-24	Yield to Maturity
BANK DEP	50,026,818.34	6.64%	(5.72%)	5,873,995.55	0.92%	1.080%
CD	25,345,205.48	3.36%	0.64%	25,698,099.38	4.00%	5.600%
CP	68,685,143.05	9.11%	2.34%	73,458,590.28	11.45%	5.487%
LGIP	484,914,222.75	64.31%	(0.16%)	411,648,134.68	64.15%	5.447%
US GOVT	125,000,000.00	16.58%	2.90%	125,000,000.00	19.48%	5.100%
Portfolio Total	753,971,389.62	100.00%		641,678,819.89	100.00%	5.350%

Credit Rating Summary

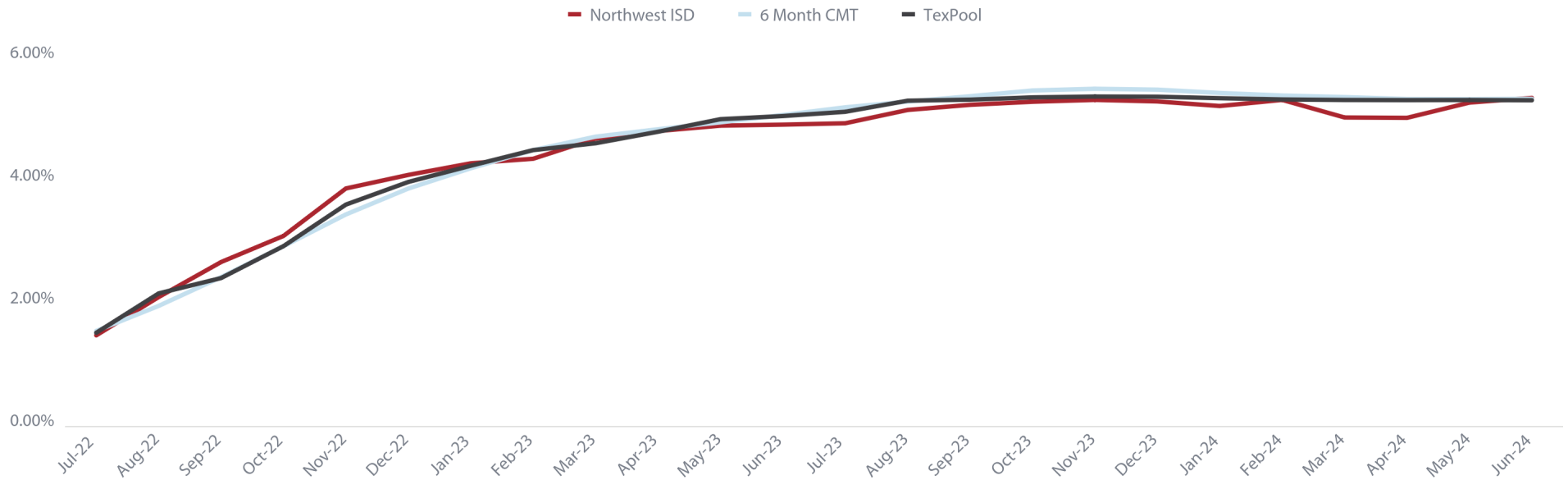
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,698,099.38	4.00%
Demand Deposits	5,873,995.55	0.92%
Total Secured Deposits	31,572,094.93	4.92%
Local Government Investment Pools & Money Market Funds		
AAA	411,648,134.68	64.15%
Total Local Government Investment Pools & Money Market Funds	411,648,134.68	64.15%
Short Term Rating Distribution		
A-1+	73,458,590.28	11.45%
Total Short Term Rating Distribution	73,458,590.28	11.45%
Long Term Rating Distribution		
AAA	125,000,000.00	19.48%
Total Long Term Rating Distribution	125,000,000.00	19.48%
Portfolio Total	641,678,819.89	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Apr-24	May-24	Jun-24
Northwest ISD	1.48	2.10	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91	4.94	5.15	5.24	5.29	5.32	5.29	5.22	5.32	5.03	5.03	5.27	5.35
6 Month CMT	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	5.33	5.33	5.34
TexPool	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	5.31	5.32	5.31

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	186,387.36	186,387.36	2,480.34	188,867.70	188,867.70	2,480.34	1	5.312%	5.312%
Capital Project	449,111,970.97	449,111,995.97	(52,732,093.43)	396,402,560.88	396,379,902.54	5,800,558.14	76	5.353%	5.353%
Capital Project AFB	447,771.77	447,771.77	5,958.82	453,730.59	453,730.59	5,958.82	1	5.312%	5.312%
General Operating Fund	221,320,372.16	221,308,004.61	(62,916,617.59)	158,401,418.97	158,391,387.02	2,563,253.58	29	5.456%	5.456%
Interest & Sinking	78,054,559.76	78,054,559.76	2,321,072.60	80,375,632.36	80,375,632.36	850,838.30	1	5.440%	5.440%
Payroll Fund	4,850,327.60	4,850,327.60	1,006,281.80	5,856,609.40	5,856,609.40	10,257.27	1	1.080%	1.080%
Total	753,971,389.62	753,959,047.07	(112,312,917.46)	641,678,819.89	641,646,129.61	9,233,346.45	55	5.350%	5.350%

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 Account																			
TEXPOOL		LGIP	TexPool		06/30/24			188,867.70	100.000	188,867.70	188,867.70	100.000	188,867.70	1		5.312	5.312	AAA	
Total Activity Account								188,867.70		188,867.70	188,867.70		188,867.70	1		5.312	5.312		
Capital Project																			
TEXPOOL		LGIP	TexPool		06/30/24			5,441,002.94	100.000	5,441,002.94	5,441,002.94	100.000	5,441,002.94	1		5.312	5.312	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/24			212,421,009.11	100.000	212,421,009.11	212,421,009.11	100.000	212,421,009.11	1		5.460	5.460	AAA	
WFNWISDSW		LGIP	Allspring Govt MM Instl		06/30/24			3,715,116.11	100.000	3,715,116.11	3,715,116.11	100.000	3,715,116.11	1		5.177	5.177	AAA	
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,139,619.88	100.000	5,139,619.88	5,139,619.88	100.000	5,139,619.88	94		5.600	5.600	SD	
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,558,479.50	100.000	20,558,479.50	20,558,479.50	100.000	20,558,479.50	94		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	175		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	24,127,333.34	96.419	24,104,675.00	239		5.497	5.497	A-1+	
Total Capital Project								397,275,227.54		396,288,894.21	396,402,560.88		396,379,902.54	76		5.353	5.353		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		06/30/24			453,730.59	100.000	453,730.59	453,730.59	100.000	453,730.59	1		5.312	5.312	AAA	
Total Capital Project AFB								453,730.59		453,730.59	453,730.59		453,730.59	1		5.312	5.312		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		06/30/24			5,419,254.82	100.000	5,419,254.82	5,419,254.82	100.000	5,419,254.82	1		5.312	5.312	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/24			100,331,550.87	100.000	100,331,550.87	100,331,550.87	100.000	100,331,550.87	1		5.460	5.460	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/24			5,368.00	100.000	5,368.00	5,368.00	100.000	5,368.00	1		1.080	1.080	SD	
WFNWISDSW		LGIP	Allspring Govt MM Instl		06/30/24			3,313,988.33	100.000	3,313,988.33	3,313,988.33	100.000	3,313,988.33	1		5.177	5.177	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	24,754,798.61	98.958	24,739,475.00	68		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	24,576,458.34	98.327	24,581,750.00	115		5.480	5.480	A-1+	
Total General Operating Fund								159,070,162.02		157,494,912.02	158,401,418.97		158,391,387.02	29		5.456	5.456		

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	
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		06/30/24			10,282,101.65	100.000	10,282,101.65	10,282,101.65	100.000	10,282,101.65	1		5.312	5.312	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/24			70,081,512.56	100.000	70,081,512.56	70,081,512.56	100.000	70,081,512.56	1		5.460	5.460	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/24			12,018.15	100.000	12,018.15	12,018.15	100.000	12,018.15	1		1.080	1.080	SD	
Total Interest & Sinking								80,375,632.36		80,375,632.36	80,375,632.36		80,375,632.36	1		5.440	5.440		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/24			5,856,609.40	100.000	5,856,609.40	5,856,609.40	100.000	5,856,609.40	1		1.080	1.080	SD	
Total Payroll Fund								5,856,609.40		5,856,609.40	5,856,609.40		5,856,609.40	1		1.080	1.080		
Grand Total								643,220,229.61		640,658,646.28	641,678,819.89		641,646,129.61	55		5.350	5.350		

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 Account										
TEXPOOL	LGIP	TexPool	0.00	2,480.34	2,480.34	0.00	0.00	0.00	0.00	2,480.34
Total Activity Account			0.00	2,480.34	2,480.34	0.00	0.00	0.00	0.00	2,480.34
Capital Project										
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	233,750.00	0.00	233,750.00
TEXPOOL	LGIP	TexPool	0.00	2,716,294.76	2,716,294.76	0.00	0.00	0.00	0.00	2,716,294.76
TEXPRIME	LGIP	TexPool Prime	0.00	587,956.52	587,956.52	0.00	0.00	0.00	0.00	587,956.52
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	201,685.75	201,685.75	0.00	0.00	0.00	0.00	201,685.75
CD-6020	CD	Gulf Coast Educators FCU	70,772.15	71,564.18	70,578.78	0.00	71,757.54	0.00	0.00	71,564.18
CD-6021	CD	Gulf Coast Educators FCU	283,088.59	286,256.70	282,315.12	0.00	287,030.17	0.00	0.00	286,256.70
SLUG02178	US GOVT	State and Local Govt Series	1,764,041.10	1,589,383.56	0.00	0.00	3,353,424.66	0.00	0.00	1,589,383.56
89233GPQ3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,666.67	0.00	113,666.67
Total Capital Project			2,117,901.83	5,453,141.47	3,858,830.93	0.00	3,712,212.37	347,416.67	0.00	5,800,558.14
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	5,958.82	5,958.82	0.00	0.00	0.00	0.00	5,958.82
Total Capital Project AFB			0.00	5,958.82	5,958.82	0.00	0.00	0.00	0.00	5,958.82
General Operating Fund										
98459RD23	CP	Yale University	0.00	0.00	0.00	0.00	0.00	2,870.83	0.00	2,870.83
TEXPOOL	LGIP	TexPool	0.00	1,639,387.44	1,639,387.44	0.00	0.00	0.00	0.00	1,639,387.44
TEXPRIME	LGIP	TexPool Prime	0.00	289,298.89	289,298.89	0.00	0.00	0.00	0.00	289,298.89
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	127,758.92	127,758.92	0.00	0.00	0.00	0.00	127,758.92
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	333,034.72	0.00	333,034.72
91510KKP1	CP	University of Texas System Revenue Financing System	0.00	0.00	0.00	0.00	0.00	170,902.78	0.00	170,902.78
Total General Operating Fund			0.00	2,056,445.25	2,056,445.25	0.00	0.00	506,808.33	0.00	2,563,253.58

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
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	610,574.42	610,574.42	0.00	0.00	0.00	0.00	610,574.42
TEXPRIME	LGIP	TexPool Prime	0.00	188,244.07	188,244.07	0.00	0.00	0.00	0.00	188,244.07
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	52,019.81	52,019.81	0.00	0.00	0.00	0.00	52,019.81
Total Interest & Sinking			0.00	850,838.30	850,838.30	0.00	0.00	0.00	0.00	850,838.30
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	10,257.27	10,257.27	0.00	0.00	0.00	0.00	10,257.27
Total Payroll Fund			0.00	10,257.27	10,257.27	0.00	0.00	0.00	0.00	10,257.27
Grand Total			2,117,901.83	8,379,121.45	6,784,810.91	0.00	3,712,212.37	854,225.00	0.00	9,233,346.45

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 Project															
Buy															
CD-6021	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		282,315.12	100.000	282,315.12	0.00	282,315.12	0.00	5.600	5.600
CD-6020	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		70,578.78	100.000	70,578.78	0.00	70,578.78	0.00	5.600	5.600
89233GPQ3	05/30/24	05/31/24	CP	Toyota Motor Credit Corp	0.000	02/24/25		25,000,000.00	96.055	24,013,666.67	0.00	24,013,666.67	0.00	5.497	5.497
Total Buy								25,352,893.90		24,366,560.57	0.00	24,366,560.57	0.00		
Coupon															
CD-6020	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	70,578.78	70,578.78	0.00	--	--
CD-6021	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	282,315.12	282,315.12	0.00	--	--
Total Coupon								0.00		0.00	352,893.90	352,893.90	0.00		
Maturity															
89233GEX0	05/31/24	05/31/24	CP	Toyota Motor Credit Corp	0.000	05/31/24		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		
General Operating Fund															
Buy															
91510KKP1	05/15/24	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	0.00	24,405,555.56	0.00	5.480	5.480
Total Buy								25,000,000.00		24,405,555.56	0.00	24,405,555.56	0.00		
Maturity															
98459RD23	04/02/24	04/02/24	CP	Yale University	0.000	04/02/24		(19,500,000.00)	100.000	19,500,000.00	0.00	19,500,000.00	0.00	--	--
Total Maturity								(19,500,000.00)		19,500,000.00	0.00	19,500,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	50,352,893.90	(48,772,116.13)	0.00	(48,772,116.13)	0.00	5.489	5.489
Total Maturity	(44,500,000.00)	44,500,000.00	0.00	44,500,000.00	0.00	5.638	5.638
Total Coupon	0.00	0.00	352,893.90	352,893.90	0.00		

Amortization and Accretion

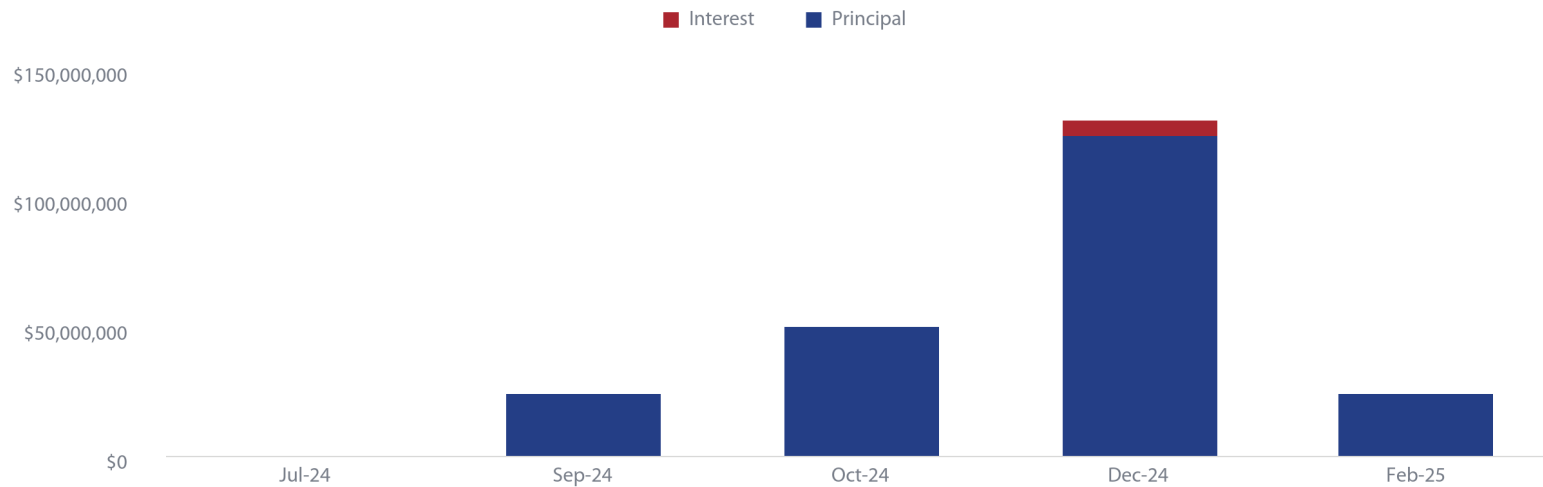
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	233,750.00	0.00	0.00	0.00
CD-6020		CD	Gulf Coast Educators FCU	5,139,619.88	100.000	5,139,619.88	0.00	0.00	0.00	5,139,619.88
CD-6021		CD	Gulf Coast Educators FCU	20,558,479.50	100.000	20,558,479.50	0.00	0.00	0.00	20,558,479.50
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	113,666.67	(872,666.66)	24,127,333.34
Total Capital Project				175,698,099.38		174,711,766.05	347,416.67	113,666.67	(872,666.66)	174,825,432.72
General Operating Fund										
98459RD23	01/10/24	CP	Yale University	0.00	0.000	0.00	2,870.83	0.00	0.00	0.00
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	333,034.72	735,604.17	(245,201.39)	24,754,798.61
91510KKP1	05/16/24	CP	University of Texas System Revenue Financing System	25,000,000.00	97.622	24,405,555.56	170,902.78	170,902.78	(423,541.66)	24,576,458.34
Total General Operating Fund				50,000,000.00		48,424,750.00	506,808.33	906,506.95	(668,743.05)	49,331,256.95
Grand Total				225,698,099.38		223,136,516.05	854,225.00	1,020,173.61	(1,541,409.72)	224,156,689.66

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6020	Gulf Coast Educators FCU	07/01/24	71,757.55		71,757.55
CD-6021	Gulf Coast Educators FCU	07/01/24	287,030.17		287,030.17
CD-6020	Gulf Coast Educators FCU	10/02/24	73,334.63		73,334.63
CD-6020	Gulf Coast Educators FCU	10/02/24		5,139,619.88	5,139,619.88
CD-6021	Gulf Coast Educators FCU	10/02/24	293,338.52		293,338.52
CD-6021	Gulf Coast Educators FCU	10/02/24		20,558,479.50	20,558,479.50
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
89233GPQ3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
General Operating Fund					
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
Grand Total			7,117,926.63	225,698,099.38	232,816,026.01

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2024	358,787.72		358,787.72
September 2024		25,000,000.00	25,000,000.00
October 2024	366,673.16	50,698,099.38	51,064,772.54
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
February 2025		25,000,000.00	25,000,000.00
Total	7,117,926.63	225,698,099.38	232,816,026.01



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