

INVESTMENT REPORT

Northwest ISD

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October 1 to October 31, 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

Propelled by easing inflationary pressure, a softening labor market, and growing expectations for more aggressive rate cuts from the Federal Reserve, bond markets had logged five straight months of declining yields through September. That trend came to an abrupt end during October. The reversal was sparked by the October 4th release of the September employment report which showed a surprisingly large 254k new jobs added to payrolls. In addition, net revisions to the July/August tally added another 72k, so the net change was an increase of 326k jobs. You may recall it was a weak August employment report, which took the three-month average of jobs gains down to 116k per month, that cleared the runway for the Fed to kick off its easing campaign with a 50 basis point reduction in the fed funds target. The September payroll data pushed that three-month average back up to 186k. On top of that, the unemployment rate, which had climbed to 4.3% in July, slipped back down to 4.1%, a result that was actually rounded up from 4.051%. As the news was digested, markets began rethinking their aggressive calls on the depth and timing of rate cuts.

A few days later, the ISM Services Index leaped from 51.5 to 54.9 as purchasing managers reported improving conditions. The new orders component jumped to its highest level in 20 months while the prices paid component reached its highest point since January. The report bolstered the argument that the economy was on solid footing.

The September inflation figures didn't help the situation with CPI rising +0.2%, a tenth more than forecast, while the year-over-year rate came in at +2.4%. Although that was the lowest headline print since February 2021, core CPI crept up from +3.2% to +3.3% renewing concerns that progress on inflation was stalling.

Higher prices continue to draw the ire of consumers, but that hasn't stopped them from spending. Retail sales were up +0.4% in September, above the +0.1% median forecast and considerably better than the tepid +0.1% August increase. It was a broad based gain with 10 of 13 spending categories rising. The retail sales "control group," used in GDP calculations, jumped +0.7% on the month, the strongest gain of the quarter, and is up +4.0% over the

last year. Consumers continue to drive the overall economy and their imprint was obvious in the first estimate of Q3 GDP, which rose an annualized +2.8% quarter-over-quarter. Personal consumption led the charge with a its biggest gain in six quarters, climbing +3.7%.

The stronger data released during October combined with growing angst about the federal budget deficit and national debt, as well as the anticipated inflationary aspects of both presidential candidates' proposed economic policies, to send yields higher throughout the month. After bottoming at 3.54% in the days following the September FOMC meeting, the two-year Treasury note yield climbed 63 basis points to close October at 4.17%. Further out the curve, the 10-year Treasury note yield rose 66 basis points from 3.62% in mid-September to 4.28% on Halloween. Fed funds futures have trimmed their rate cut expectations as well. As September wrapped up, futures were signaling another 200 basis points of Fed easing, but by the end of October, only 125 basis points of additional cuts were priced in.

It's always surprising how quickly narratives can change in financial markets, and October provided yet another example. The next few months are likely to be even more challenging. The impact of hurricanes Helene and Milton will skew much of the economic data, making it more difficult to see the underlying trends. More importantly, the outcome of our national elections will have profound effects on fiscal policy in the years ahead and will be a key driver of financial markets for at least the next several months.

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 30 Sep-24	Current 31 Oct-24
Par Value	970,770,965.94	931,552,467.40
Original Cost	969,190,188.17	930,205,384.07
Book Value	970,153,896.50	930,799,300.73
Market Value	970,253,490.94	930,842,492.40
Accrued Interest	10,274,776.19	11,080,503.31
Book Value Plus Accrued	980,428,672.69	941,879,804.05
Market Value Plus Accrued	980,528,267.13	941,922,995.71
Net Unrealized Gain/(Loss)	99,594.44	43,191.67

Income Summary

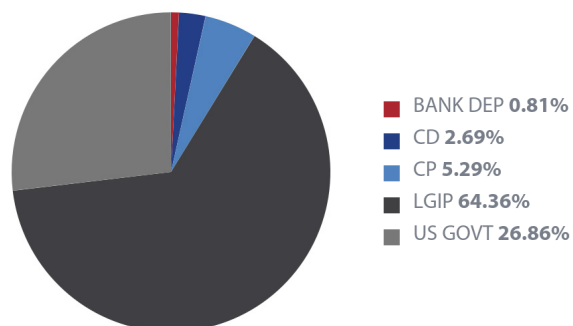
Current Period	1 Oct-24 to 31 Oct-24
Interest Income	3,714,649.13
Net Amortization/Accretion	224,652.78
Realized Gain/(Loss)	0.00
Net Income	3,939,301.91

Fiscal Year-to-Date	1 Jul-24 to 31 Oct-24
Net Income	14,790,050.90

Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Oct-24
Yield to Maturity	5.219%	4.986%
Yield to Worst	5.219%	4.986%
Days to Final Maturity	29	27
Days to Effective Maturity	29	27
Duration	0.69	0.74

Asset Allocation

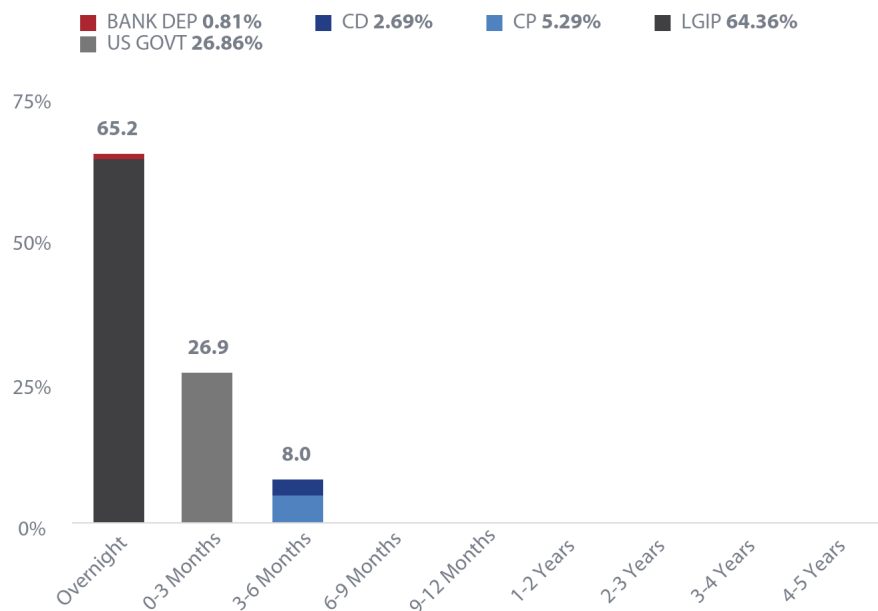


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	50,366,776.04	(50,006,026.04)	0.00	(50,006,026.04)	0.00
Maturity	(51,422,682.83)	51,422,682.83	0.00	51,422,682.83	0.00
Coupon	0.00	0.00	370,818.85	370,818.85	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

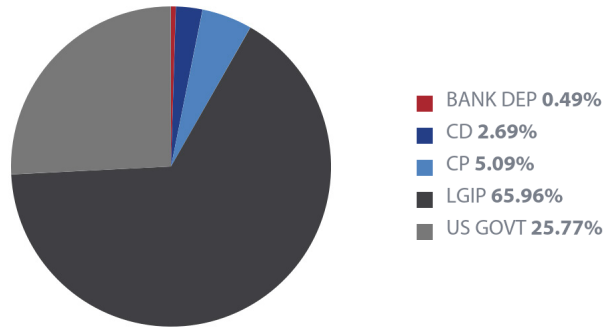
Issuer	Allocation
TXDLY (Texas Daily)	45.52%
United States Department of The Treasury	26.86%
TEX PRIME	13.18%
WF	5.00%
Gulf Coast Educators FCU	2.69%
University of Texas System Revenue Financing System	2.65%
Toyota Motor Credit Corporation	2.64%
TEXPOOL	1.47%
TXDLY	0.00%

Maturity Distribution by Security Type

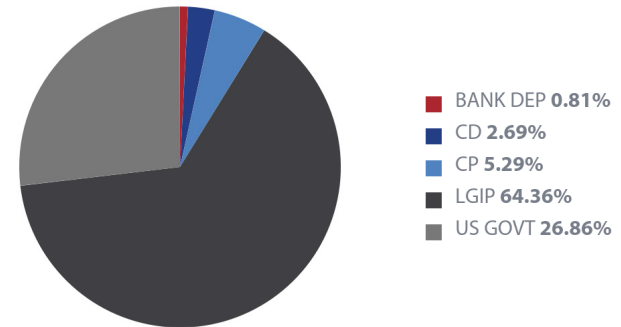
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	7,504,809.97	--	--	--	--	--	--	--	--	7,504,809.97
CD	--	--	25,000,000.00	--	--	--	--	--	--	25,000,000.00
CP	--	--	49,246,833.33	--	--	--	--	--	--	49,246,833.33
LGIP	599,047,657.43	--	--	--	--	--	--	--	--	599,047,657.43
US GOVT	--	250,000,000.00	--	--	--	--	--	--	--	250,000,000.00
Total	606,552,467.40	250,000,000.00	74,246,833.33	--	--	--	--	--	--	930,799,300.73

Asset Allocation

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



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



Book Value Basis Security Distribution

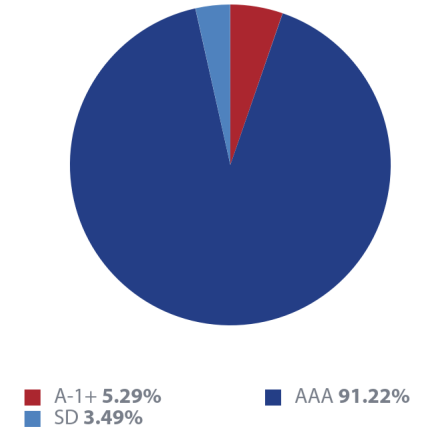
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Oct-24	Current Allocation 31-Oct-24	Yield to Maturity
BANK DEP	4,789,399.03	0.49%	0.31%	7,504,809.97	0.81%	0.880%
CD	26,055,906.79	2.69%	0.00%	25,000,000.00	2.69%	4.650%
CP	49,382,930.56	5.09%	0.20%	49,246,833.33	5.29%	5.122%
LGIP	639,925,660.12	65.96%	(1.60%)	599,047,657.43	64.36%	4.993%
US GOVT	250,000,000.00	25.77%	1.09%	250,000,000.00	26.86%	5.100%
Portfolio Total	970,153,896.50	100.00%		930,799,300.73	100.00%	4.986%

Credit Rating Summary

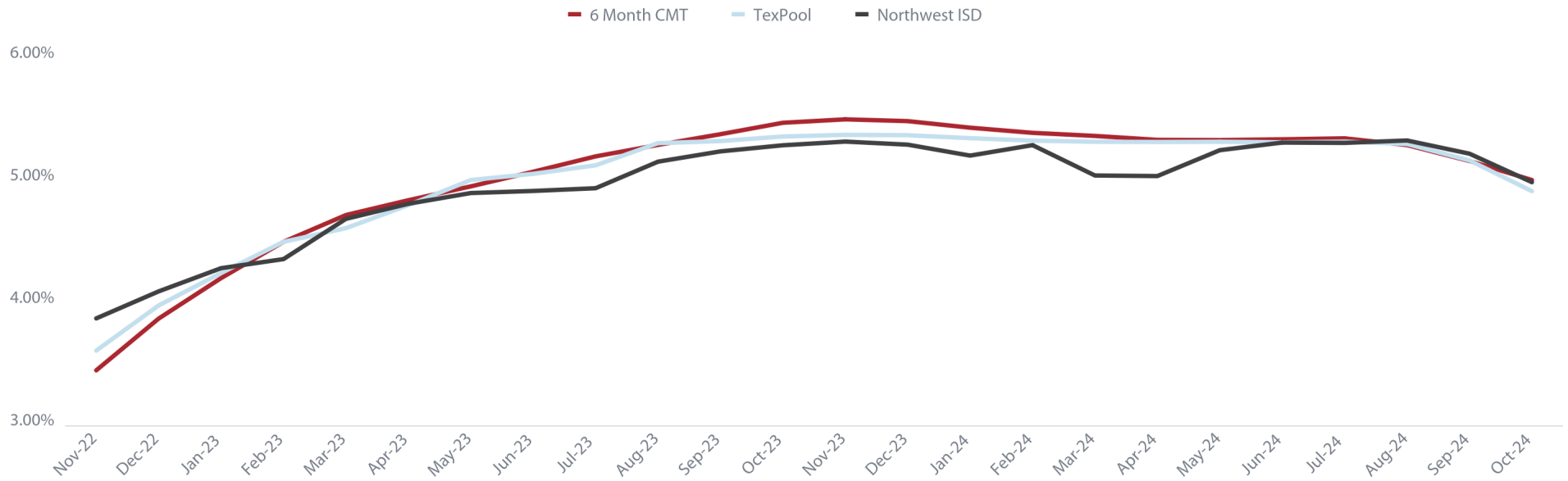
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,000,000.00	2.69%
Demand Deposits	7,504,809.97	0.81%
Total Secured Deposits	32,504,809.97	3.49%
Local Government Investment Pools & Money Market Funds		
AAA	599,047,657.43	64.36%
Total Local Government Investment Pools & Money Market Funds	599,047,657.43	64.36%
Short Term Rating Distribution		
A-1+	49,246,833.33	5.29%
Total Short Term Rating Distribution	49,246,833.33	5.29%
Long Term Rating Distribution		
AAA	250,000,000.00	26.86%
Total Long Term Rating Distribution	250,000,000.00	26.86%
Portfolio Total	930,799,300.73	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Aug-24	Sep-24	Oct-24
Northwest ISD	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	5.33	5.22	4.99
6 Month CMT	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	5.29	5.16	5.00
TexPool	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	5.30	5.16	4.91

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	191,383.15	191,383.15	798.54	192,181.69	192,181.69	798.54	1	4.913%	4.913%
Capital Project	816,466,791.86	816,544,150.19	(23,552,723.09)	792,948,235.43	792,991,427.10	3,339,856.06	29	5.039%	5.039%
Capital Project AFB	459,773.52	459,773.52	1,918.50	461,692.02	461,692.02	1,918.50	1	4.913%	4.913%
General Operating Fund	103,012,004.38	103,034,240.49	(18,773,098.62)	84,261,141.87	84,261,141.87	401,967.26	1	4.920%	4.920%
Interest & Sinking	45,305,365.16	45,305,365.16	228,296.24	45,533,661.40	45,533,661.40	191,372.26	56	4.859%	4.859%
Payroll Fund	4,718,578.43	4,718,578.43	2,683,809.89	7,402,388.32	7,402,388.32	3,389.29	1	0.880%	0.880%
Total	970,153,896.50	970,253,490.94	(39,410,998.54)	930,799,300.73	930,842,492.40	3,939,301.91	27	4.986%	4.986%

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		10/31/24			192,181.69	100.000	192,181.69	192,181.69	100.000	192,181.69	1		4.913	4.913	AAA
Total Activity Account								192,181.69		192,181.69	192,181.69		192,181.69	1		4.913	4.913	
Capital Project																		
TEXPOOL		LGIP	TexPool		10/31/24			5,193,467.91	100.000	5,193,467.91	5,193,467.91	100.000	5,193,467.91	1		4.913	4.913	AAA
TEXPRIME		LGIP	TexPool Prime		10/31/24			98,059,889.94	100.000	98,059,889.94	98,059,889.94	100.000	98,059,889.94	1		4.990	4.990	AAA
TXDAILY		LGIP	TexasDAILY		10/31/24			20,798.93	100.000	20,798.93	20,798.93	100.000	20,798.93	1		4.930	4.930	AAA
TXDLYSEL		LGIP	Texas DAILY Select		10/31/24			376,464,019.16	100.000	376,464,019.16	376,464,019.16	100.000	376,464,019.16	1		5.020	5.020	AAA
WFWISDSW		LGIP	Allspring Govt MM Instl		10/31/24			13,631,726.16	100.000	13,631,726.16	13,631,726.16	100.000	13,631,726.16	1		4.740	4.740	AAA
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	52		5.100	5.100	AAA
SLUG00014	01/11/24	US GOVT	State and Local Govt Series	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	72		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	24,578,333.33	98.486	24,621,525.00	116		5.497	5.497	A-1+
CD-6022	10/03/24	CD	Gulf Coast Educators FCU	4.650	04/01/25			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	152		4.650	4.650	SD
CD-6023	10/03/24	CD	Gulf Coast Educators FCU	4.650	04/01/25			15,000,000.00	100.000	15,000,000.00	15,000,000.00	100.000	15,000,000.00	152		4.650	4.650	SD
Total Capital Project								793,369,902.10		792,383,568.77	792,948,235.43		792,991,427.10	29		5.039	5.039	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		10/31/24			461,692.02	100.000	461,692.02	461,692.02	100.000	461,692.02	1		4.913	4.913	AAA
Total Capital Project AFB								461,692.02		461,692.02	461,692.02		461,692.02	1		4.913	4.913	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		10/31/24			5,805,132.25	100.000	5,805,132.25	5,805,132.25	100.000	5,805,132.25	1		4.913	4.913	AAA
TEXPRIME		LGIP	TexPool Prime		10/31/24			23,867,491.85	100.000	23,867,491.85	23,867,491.85	100.000	23,867,491.85	1		4.990	4.990	AAA
TXDLYSEL		LGIP	Texas DAILY Select		10/31/24			29,202,080.13	100.000	29,202,080.13	29,202,080.13	100.000	29,202,080.13	1		5.020	5.020	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/24			2,387.00	100.000	2,387.00	2,387.00	100.000	2,387.00	1		0.880	0.880	SD
WFWISDSW		LGIP	Allspring Govt MM Instl		10/31/24			25,384,050.64	100.000	25,384,050.64	25,384,050.64	100.000	25,384,050.64	1		4.740	4.740	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	
Total General Operating Fund								84,261,141.87		84,261,141.87	84,261,141.87		84,261,141.87	1		4.920	4.920		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		10/31/24			2,004,356.32	100.000	2,004,356.32	2,004,356.32	100.000	2,004,356.32	1		4.913	4.913	AAA	
TEXPRIME		LGIP	TexPool Prime		10/31/24			770,309.39	100.000	770,309.39	770,309.39	100.000	770,309.39	1		4.990	4.990	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		10/31/24			17,990,461.04	100.000	17,990,461.04	17,990,461.04	100.000	17,990,461.04	1		5.020	5.020	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/24			100,034.65	100.000	100,034.65	100,034.65	100.000	100,034.65	1		0.880	0.880	SD	
91510KPB7	10/23/24	CP	University of Texas System Revenue Financing System	0.000	02/11/25			25,000,000.00	98.557	24,639,250.00	24,668,500.00	98.674	24,668,500.00	103		4.749	4.749	A-1+	
Total Interest & Sinking								45,865,161.40		45,504,411.40	45,533,661.40		45,533,661.40	56		4.859	4.859		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		10/31/24			7,402,388.32	100.000	7,402,388.32	7,402,388.32	100.000	7,402,388.32	1		0.880	0.880	SD	
Total Payroll Fund								7,402,388.32		7,402,388.32	7,402,388.32		7,402,388.32	1		0.880	0.880		
Grand Total								931,552,467.40		930,205,384.07	930,799,300.73		930,842,492.40	27		4.986	4.986		

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	798.54	798.54	0.00	0.00	0.00	0.00	798.54
Total Activity Account			0.00	798.54	798.54	0.00	0.00	0.00	0.00	798.54
Capital Project										
CD-6020	CD	Gulf Coast Educators FCU	73,556.18	607.59	74,163.77	0.00	0.00	0.00	0.00	607.59
CD-6021	CD	Gulf Coast Educators FCU	294,224.73	2,430.35	296,655.08	0.00	0.00	0.00	0.00	2,430.35
TEXPOOL	LGIP	TexPool	0.00	21,580.79	21,580.79	0.00	0.00	0.00	0.00	21,580.79
TEXPRIME	LGIP	TexPool Prime	0.00	512,683.20	512,683.20	0.00	0.00	0.00	0.00	512,683.20
TXDAILY	LGIP	TexasDAILY	0.00	86.40	86.40	0.00	0.00	0.00	0.00	86.40
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,484,731.69	1,484,731.69	0.00	0.00	0.00	0.00	1,484,731.69
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	30,561.34	30,561.34	0.00	0.00	0.00	0.00	30,561.34
SLUG02178	US GOVT	State and Local Govt Series	4,946,721.31	539,959.02	0.00	0.00	5,486,680.33	0.00	0.00	539,959.02
SLUG00014	US GOVT	State and Local Govt Series	4,960,273.97	541,438.36	0.00	0.00	5,501,712.33	0.00	0.00	541,438.36
89233GPQ3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,666.67	0.00	113,666.67
CD-6022	CD	Gulf Coast Educators FCU	0.00	36,844.26	0.00	0.00	36,844.26	0.00	0.00	36,844.26
CD-6023	CD	Gulf Coast Educators FCU	0.00	55,266.39	0.00	0.00	55,266.39	0.00	0.00	55,266.39
Total Capital Project			10,274,776.19	3,226,189.39	2,420,462.27	0.00	11,080,503.31	113,666.67	0.00	3,339,856.06
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,918.50	1,918.50	0.00	0.00	0.00	0.00	1,918.50
Total Capital Project AFB			0.00	1,918.50	1,918.50	0.00	0.00	0.00	0.00	1,918.50
General Operating Fund										
91510KKP1	CP	University of Texas System Revenue Financing System	0.00	0.00	0.00	0.00	0.00	81,736.11	0.00	81,736.11
TEXPOOL	LGIP	TexPool	0.00	24,350.25	24,350.25	0.00	0.00	0.00	0.00	24,350.25
TEXPRIME	LGIP	TexPool Prime	0.00	100,504.86	100,504.86	0.00	0.00	0.00	0.00	100,504.86
TXDLYSEL	LGIP	Texas DAILY Select	0.00	123,623.53	123,623.53	0.00	0.00	0.00	0.00	123,623.53
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	71,752.51	71,752.51	0.00	0.00	0.00	0.00	71,752.51
Total General Operating Fund			0.00	320,231.15	320,231.15	0.00	0.00	81,736.11	0.00	401,967.26
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	7,472.13	7,472.13	0.00	0.00	0.00	0.00	7,472.13
TEXPRIME	LGIP	TexPool Prime	0.00	3,255.11	3,255.11	0.00	0.00	0.00	0.00	3,255.11
TXDLYSEL	LGIP	Texas DAILY Select	0.00	151,360.37	151,360.37	0.00	0.00	0.00	0.00	151,360.37
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	34.65	34.65	0.00	0.00	0.00	0.00	34.65
91510KPB7	CP	University of Texas System Revenue Financing Syste	0.00	0.00	0.00	0.00	0.00	29,250.00	0.00	29,250.00
Total Interest & Sinking			0.00	162,122.26	162,122.26	0.00	0.00	29,250.00	0.00	191,372.26
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	3,389.29	3,389.29	0.00	0.00	0.00	0.00	3,389.29
Total Payroll Fund			0.00	3,389.29	3,389.29	0.00	0.00	0.00	0.00	3,389.29
Grand Total			10,274,776.19	3,714,649.13	2,908,922.01	0.00	11,080,503.31	224,652.78	0.00	3,939,301.91

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	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		293,420.83	100.000	293,420.83	0.00	293,420.83	0.00	5.522	5.522
CD-6020	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		73,355.21	100.000	73,355.21	0.00	73,355.21	0.00	5.522	5.522
CD-6023	10/03/24	10/03/24	CD	Gulf Coast Educators FCU	4.650	04/01/25		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00	0.00	4.650	4.650
CD-6022	10/03/24	10/03/24	CD	Gulf Coast Educators FCU	4.650	04/01/25		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00	0.00	4.650	4.650
Total Buy								25,366,776.04		25,366,776.04	0.00	25,366,776.04	0.00		
Coupon															
CD-6020	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	73,355.21	73,355.21	0.00	--	--
CD-6021	10/01/24	10/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	293,420.83	293,420.83	0.00	--	--
CD-6021	10/02/24	10/02/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	3,234.25	3,234.25	0.00	--	--
CD-6020	10/02/24	10/02/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	808.56	808.56	0.00	--	--
Total Coupon								0.00		0.00	370,818.85	370,818.85	0.00		
Maturity															
CD-6021	10/02/24	10/02/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		(21,138,146.26)	100.000	21,138,146.26	0.00	21,138,146.26	0.00	--	--
CD-6020	10/02/24	10/02/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		(5,284,536.57)	100.000	5,284,536.57	0.00	5,284,536.57	0.00	--	--
Total Maturity								(26,422,682.83)		26,422,682.83	0.00	26,422,682.83	0.00		
General Operating Fund															
Maturity															
91510K KP1	10/23/24	10/23/24	CP	University of Texas System Revenue Financing System	0.000	10/23/24		(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		
Interest & Sinking															
Buy															
91510K PB7	10/23/24	10/23/24	CP	University of Texas System Revenue Financing System	0.000	02/11/25		25,000,000.00	98.557	24,639,250.00	0.00	24,639,250.00	0.00	4.749	4.749
Total Buy								25,000,000.00		24,639,250.00	0.00	24,639,250.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	50,366,776.04	(50,006,026.04)	0.00	(50,006,026.04)	0.00	4.705	4.705
Total Maturity	(51,422,682.83)	51,422,682.83	0.00	51,422,682.83	0.00	5.541	5.541
Total Coupon	0.00	0.00	370,818.85	370,818.85	0.00		

Amortization and Accretion

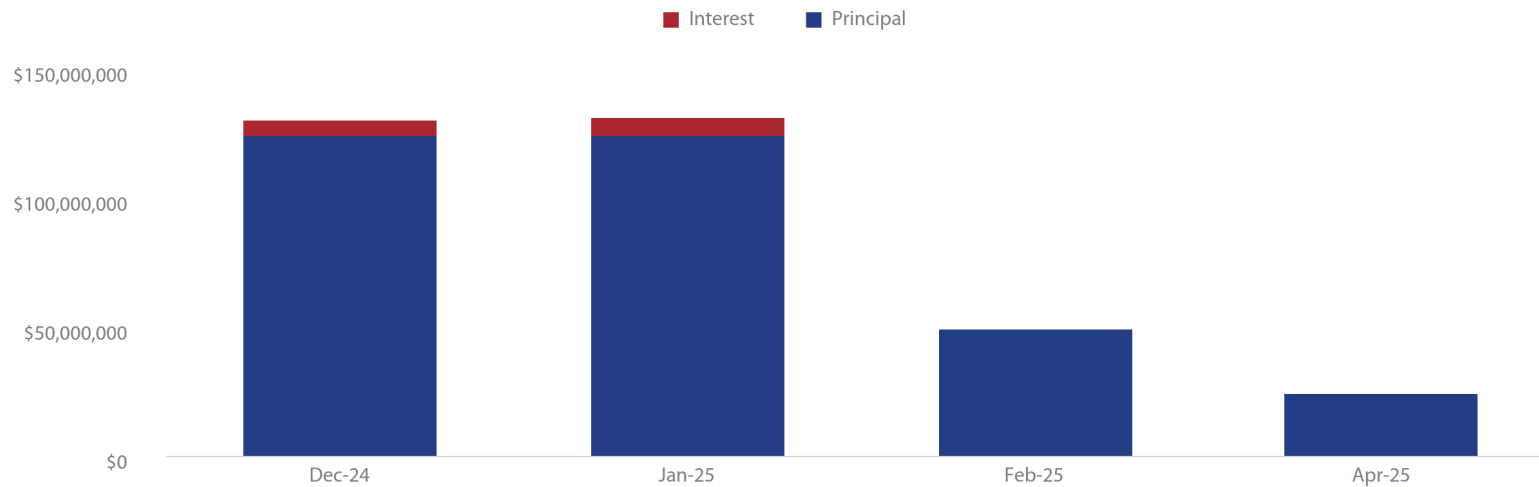
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6020	10/01/24	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
CD-6021	10/01/24	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
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
SLUG00014	01/11/24	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
89233GPO3	05/31/24	CP	Toyota Motor Credit Corp	25,000,000.00	96.055	24,013,666.67	113,666.67	564,666.66	(421,666.67)	24,578,333.33
CD-6022	10/03/24	CD	Gulf Coast Educators FCU	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
CD-6023	10/03/24	CD	Gulf Coast Educators FCU	15,000,000.00	100.000	15,000,000.00	0.00	0.00	0.00	15,000,000.00
Total Capital Project				300,000,000.00		299,013,666.67	113,666.67	564,666.66	(421,666.67)	299,578,333.33
General Operating Fund										
91510KPP1	05/16/24	CP	University of Texas System Revenue Financing System	0.00	0.000	0.00	81,736.11	0.00	0.00	0.00
Total General Operating Fund				0.00		0.00	81,736.11	0.00	0.00	0.00
Interest & Sinking										
91510KPB7	10/23/24	CP	University of Texas System Revenue Financing Syste	25,000,000.00	98.557	24,639,250.00	29,250.00	29,250.00	(331,500.00)	24,668,500.00
Total Interest & Sinking				25,000,000.00		24,639,250.00	29,250.00	29,250.00	(331,500.00)	24,668,500.00
Grand Total				325,000,000.00		323,652,916.67	224,652.78	593,916.66	(753,166.67)	324,246,833.33

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
SLUG02178	State and Local Govt Series	12/23/24	6,375,000.00		6,375,000.00
SLUG02178	State and Local Govt Series	12/23/24		125,000,000.00	125,000,000.00
CD-6022	Gulf Coast Educators FCU	01/01/25	114,344.26		114,344.26
CD-6023	Gulf Coast Educators FCU	01/01/25	171,516.39		171,516.39
SLUG00014	State and Local Govt Series	01/13/25	6,741,780.82		6,741,780.82
SLUG00014	State and Local Govt Series	01/13/25		125,000,000.00	125,000,000.00
89233GPO3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
CD-6022	Gulf Coast Educators FCU	04/01/25	114,657.53		114,657.53
CD-6022	Gulf Coast Educators FCU	04/01/25		10,000,000.00	10,000,000.00
CD-6023	Gulf Coast Educators FCU	04/01/25	171,986.30		171,986.30
CD-6023	Gulf Coast Educators FCU	04/01/25		15,000,000.00	15,000,000.00
Interest & Sinking					
91510KPB7	University of Texas System Revenue Financing Syste	02/11/25		25,000,000.00	25,000,000.00
Grand Total			13,689,285.31	325,000,000.00	338,689,285.31

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2024	6,375,000.00	125,000,000.00	131,375,000.00
January 2025	7,027,641.48	125,000,000.00	132,027,641.48
February 2025		50,000,000.00	50,000,000.00
April 2025	286,643.84	25,000,000.00	25,286,643.84
Total	13,689,285.31	325,000,000.00	338,689,285.31



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