

# INVESTMENT REPORT

## Northwest ISD

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October 1 to December 31, 2024



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## Market Recap

Bond yields generally edged higher in December despite another cut to the overnight funds target by the Fed. The underlying reason for rising yields (on longer maturities) was *persistent inflationary pressure*. Back in September, Fed officials believed inflation was under control, shifting their primary concern to a weakening labor market which they hoped a jumbo-sized 50 basis point rate cut would revive. Since then, the inflation rate has moved sideways, while employment has perked up.

The November employment report proved *better than expected* as U.S. businesses added +227k jobs to company payrolls. Upward revisions to the previous two months added another +56k, boosting the three-month average payroll gain from a tepid +123k to a solid +173k. In the separate household survey, a large decline in the civilian labor force pushed the unemployment rate up from 4.1% to 4.2%. *Still, historically low.*

The November CPI report was a bit warm once again. Headline CPI rose +0.3%, while the annual pace of consumer inflation rose from +2.6% to +2.7%. It was the second consecutive increase after reaching a low of +2.4% in September. Core CPI increased by +0.3% in November and held steady at a +3.3% annual pace for the third straight month. Shelter costs were a bright spot, up +0.3% for the month and +4.7% year-over-year, *the smallest annual increase in nearly four years.*

Fed officials ignored the solid November employment report and the frustratingly warm CPI and announced a 25 basis point rate cut on December 18<sup>th</sup>, bringing combined easing to 100 bps over the past three months. The new overnight funds target is 4.25% to 4.50%, still considered somewhat restrictive given the spread above core CPI. The committee's updated "dot plot," or median interest rate projection, showed a 2025 yearend forecast of 3.875%, up half a point from 3.375% in September and now calling for two more cuts in 2025 instead of four. For the end of 2026, the median forecast is now 3.375%, implying another half point reduction in 2026.

The committee was more upbeat on its unemployment rate forecast, lowering expectations from 4.4% to 4.3% by the end of next year. Given that it was perceived deterioration in the

labor market that prompted the FOMC to ease by 50 bps back in September, that concern seems to have been extinguished, allowing the Fed to refocus on inflation.

Other central banks around the world continue to normalize their rate policies as economic growth stalls and inflation cools. In December, the Bank of Canada, and the Swiss National Bank both cut another 50 basis points, while the ECB cut another 25 bps. All else being equal, lower global rates should (eventually) exert downward pressure on U.S. bond yields.

Days after Fed officials cut the overnight rate, the personal consumption expenditures (PCE) index rose by just +0.1% in November, following three straight months of +0.2% gains. On a year-over-year basis, headline PCE came in slightly below forecast at +2.4%. More importantly, core PCE rose just +0.1% in November, the coolest since May, and +2.8% year-over-year, slightly below forecast. *A single month doesn't make a trend, but this was an encouraging report.*

The first FOMC meeting of 2025 is at the end of January. Obviously, that's still a month away and a lot can happen, but the committee is expected to hold rates steady until Fed officials get a better idea of the fiscal and trade policies that are likely to be implemented by the Trump administration.

## 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 Sep-24	Current 31 Dec-24
Par Value	970,770,965.94	977,199,369.88
Original Cost	969,190,188.17	975,852,286.55
Book Value	970,153,896.50	976,868,119.88
Market Value	970,253,490.94	976,898,894.88
Accrued Interest	10,274,776.19	6,852,983.94
Book Value Plus Accrued	980,428,672.69	983,721,103.82
Market Value Plus Accrued	980,528,267.13	983,751,878.82
Net Unrealized Gain/(Loss)	99,594.44	30,775.00

### Income Summary

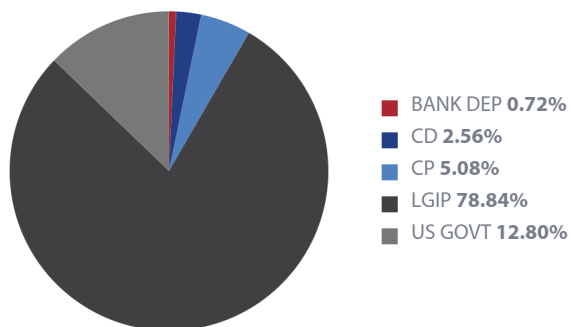
Current Period	1 Oct-24 to 31 Dec-24
Interest Income	10,564,887.58
Net Amortization/Accretion	646,569.44
Realized Gain/(Loss)	0.00
Net Income	11,211,457.02

Fiscal Year-to-Date	1 Jul-24 to 31 Dec-24
Net Income	22,062,206.02

### Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Dec-24
Yield to Maturity	5.219%	4.703%
Yield to Worst	5.219%	4.703%
Days to Final Maturity	29	7
Days to Effective Maturity	29	7
Duration	0.69	0.25

### Asset Allocation

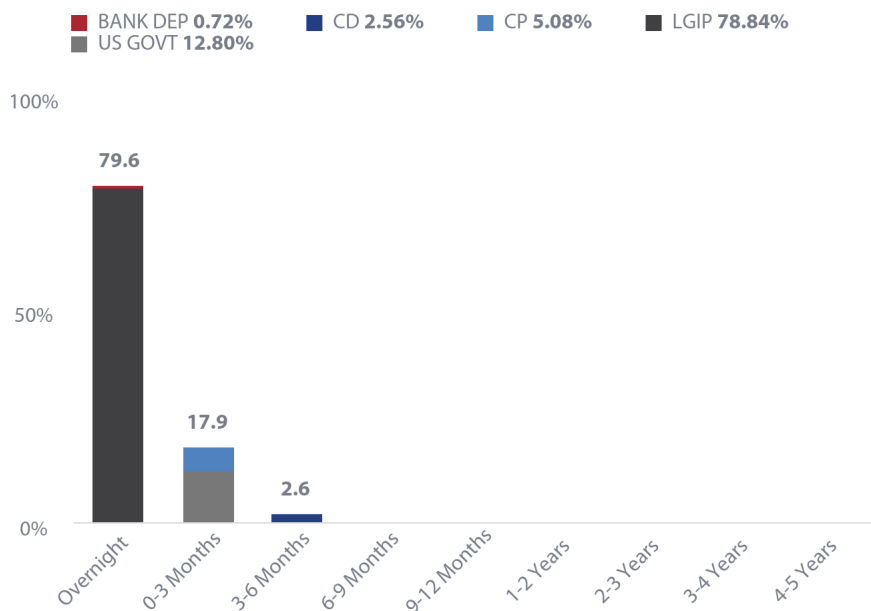


### Transaction Summary

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	(176,422,682.83)	176,422,682.83	0.00	176,422,682.83	0.00
Coupon	0.00	0.00	6,745,818.85	6,745,818.85	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

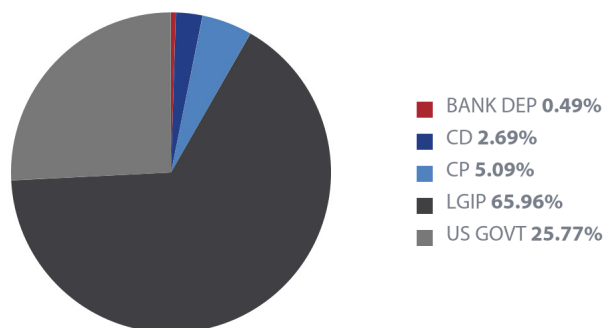
Issuer	Allocation
TXDLY (Texas Daily)	41.46%
WF	15.29%
TEXPOOL	15.01%
United States Department of The Treasury	12.80%
TEX PRIME	7.79%
Gulf Coast Educators FCU	2.56%
University of Texas System Revenue Financing System	2.55%
Toyota Motor Credit Corporation	2.54%
TXDLY	0.00%

### Maturity Distribution by Security Type

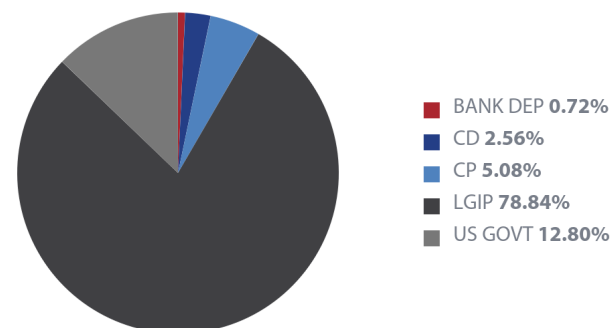
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	6,996,518.44	--	--	--	--	--	--	--	--	6,996,518.44
CD	--	--	25,000,000.00	--	--	--	--	--	--	25,000,000.00
CP	--	49,668,750.00	--	--	--	--	--	--	--	49,668,750.00
LGIP	770,202,851.44	--	--	--	--	--	--	--	--	770,202,851.44
US GOVT	--	125,000,000.00	--	--	--	--	--	--	--	125,000,000.00
<b>Total</b>	<b>777,199,369.88</b>	<b>174,668,750.00</b>	<b>25,000,000.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>976,868,119.88</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

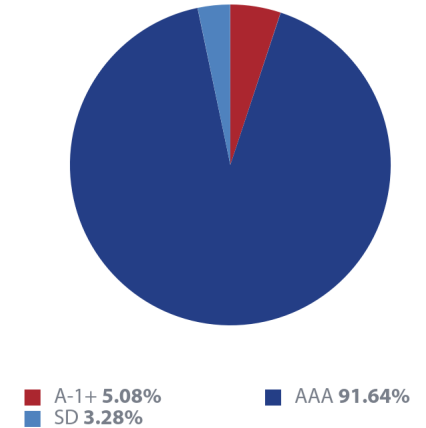
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Dec-24	Current Allocation 31-Dec-24	Yield to Maturity
BANK DEP	4,789,399.03	0.49%	0.22%	6,996,518.44	0.72%	0.730%
CD	26,055,906.79	2.69%	(0.13%)	25,000,000.00	2.56%	4.650%
CP	49,382,930.56	5.09%	(0.01%)	49,668,750.00	5.08%	5.122%
LGIP	639,925,660.12	65.96%	12.88%	770,202,851.44	78.84%	4.649%
US GOVT	250,000,000.00	25.77%	(12.97%)	125,000,000.00	12.80%	5.100%
<b>Portfolio Total</b>	<b>970,153,896.50</b>	<b>100.00%</b>		<b>976,868,119.88</b>	<b>100.00%</b>	<b>4.703%</b>

## Credit Rating Summary

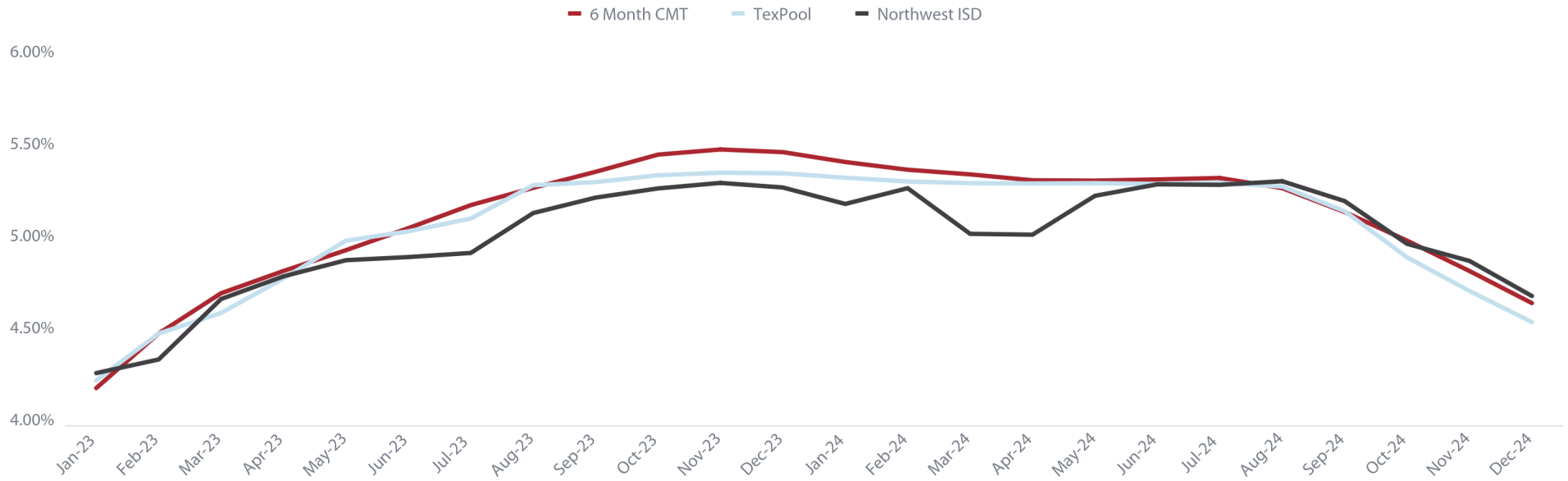
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	25,000,000.00	2.56%
Demand Deposits	6,996,518.44	0.72%
<b>Total Secured Deposits</b>	<b>31,996,518.44</b>	<b>3.28%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	770,202,851.44	78.84%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>770,202,851.44</b>	<b>78.84%</b>
<b>Short Term Rating Distribution</b>		
A-1+	49,668,750.00	5.08%
<b>Total Short Term Rating Distribution</b>	<b>49,668,750.00</b>	<b>5.08%</b>
<b>Long Term Rating Distribution</b>		
AAA	125,000,000.00	12.80%
<b>Total Long Term Rating Distribution</b>	<b>125,000,000.00</b>	<b>12.80%</b>
<b>Portfolio Total</b>	<b>976,868,119.88</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Nov-24	Dec-24
Northwest ISD	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	4.89	4.70
6 Month CMT	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	4.84	4.66
TexPool	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	4.73	4.56

## 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	2,293.05	193,676.20	193,676.20	2,293.05	1	4.561%	4.561%
Capital Project	816,466,791.86	816,544,150.19	(80,143,315.00)	736,370,060.19	736,400,835.19	9,440,146.22	8	4.769%	4.769%
Capital Project AFB	459,773.52	459,773.52	5,508.88	465,282.40	465,282.40	5,508.88	1	4.561%	4.561%
General Operating Fund	103,012,004.38	103,034,240.49	20,689,924.15	123,724,164.64	123,724,164.64	1,066,785.83	1	4.581%	4.581%
Interest & Sinking	45,305,365.16	45,305,365.16	63,914,565.52	109,219,930.68	109,219,930.68	685,004.01	10	4.645%	4.645%
Payroll Fund	4,718,578.43	4,718,578.43	2,176,427.34	6,895,005.77	6,895,005.77	11,719.03	1	0.730%	0.730%
<b>Total</b>	<b>970,153,896.50</b>	<b>970,253,490.94</b>	<b>6,645,403.94</b>	<b>976,868,119.88</b>	<b>976,898,894.88</b>	<b>11,211,457.02</b>	<b>7</b>	<b>4.703%</b>	<b>4.703%</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		12/31/24			193,676.20	100.000	193,676.20	193,676.20	100.000	193,676.20	1		4.561	4.561	AAA	
<b>Total Activity Account</b>								<b>193,676.20</b>		<b>193,676.20</b>	<b>193,676.20</b>		<b>193,676.20</b>	<b>1</b>		<b>4.561</b>	<b>4.561</b>		
<b>Capital Project</b>																			
TEXPOOL		LGIP	TexPool		12/31/24			1,210,004.61	100.000	1,210,004.61	1,210,004.61	100.000	1,210,004.61	1		4.561	4.561	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/24			48,043,371.46	100.000	48,043,371.46	48,043,371.46	100.000	48,043,371.46	1		4.695	4.695	AAA	
TXDAILY		LGIP	TexasDAILY		12/31/24			20,960.21	100.000	20,960.21	20,960.21	100.000	20,960.21	1		4.570	4.570	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		12/31/24			379,484,430.85	100.000	379,484,430.85	379,484,430.85	100.000	379,484,430.85	1		4.750	4.750	AAA	
WFWWISDSW		LGIP	Allspring Govt MM Instl		12/31/24			132,809,293.06	100.000	132,809,293.06	132,809,293.06	100.000	132,809,293.06	1		4.430	4.430	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	11		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	24,802,000.00	99.331	24,832,775.00	55		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	91		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	91		4.650	4.650	SD	
<b>Total Capital Project</b>								<b>736,568,060.19</b>		<b>735,581,726.86</b>	<b>736,370,060.19</b>		<b>736,400,835.19</b>	<b>8</b>		<b>4.769</b>	<b>4.769</b>		
<b>Capital Project AFB</b>																			
TEXPOOL		LGIP	TexPool		12/31/24			465,282.40	100.000	465,282.40	465,282.40	100.000	465,282.40	1		4.561	4.561	AAA	
<b>Total Capital Project AFB</b>								<b>465,282.40</b>		<b>465,282.40</b>	<b>465,282.40</b>		<b>465,282.40</b>	<b>1</b>		<b>4.561</b>	<b>4.561</b>		
<b>General Operating Fund</b>																			
TEXPOOL		LGIP	TexPool		12/31/24			89,709,162.26	100.000	89,709,162.26	89,709,162.26	100.000	89,709,162.26	1		4.561	4.561	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/24			17,022,047.36	100.000	17,022,047.36	17,022,047.36	100.000	17,022,047.36	1		4.695	4.695	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		12/31/24			7,397,005.37	100.000	7,397,005.37	7,397,005.37	100.000	7,397,005.37	1		4.750	4.750	AAA	
WFWWISDSW		LGIP	Allspring Govt MM Instl		12/31/24			9,595,949.65	100.000	9,595,949.65	9,595,949.65	100.000	9,595,949.65	1		4.430	4.430	AAA	
<b>Total General Operating Fund</b>								<b>123,724,164.64</b>		<b>123,724,164.64</b>	<b>123,724,164.64</b>		<b>123,724,164.64</b>	<b>1</b>		<b>4.581</b>	<b>4.581</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool		12/31/24			55,041,140.69	100.000	55,041,140.69	55,041,140.69	100.000	55,041,140.69	1		4.561	4.561	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	
TEXPRIME		LGIP	TexPool Prime		12/31/24			11,075,726.86	100.000	11,075,726.86	11,075,726.86	100.000	11,075,726.86	1		4.695	4.695	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		12/31/24			18,134,800.46	100.000	18,134,800.46	18,134,800.46	100.000	18,134,800.46	1		4.750	4.750	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/24			101,512.67	100.000	101,512.67	101,512.67	100.000	101,512.67	1		0.730	0.730	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	24,866,750.00	99.467	24,866,750.00	42		4.749	4.749	A-1+	
<b>Total Interest &amp; Sinking</b>								<b>109,353,180.68</b>		<b>108,992,430.68</b>	<b>109,219,930.68</b>		<b>109,219,930.68</b>	<b>10</b>		<b>4.645</b>	<b>4.645</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		12/31/24			6,895,005.77	100.000	6,895,005.77	6,895,005.77	100.000	6,895,005.77	1		0.730	0.730	SD	
<b>Total Payroll Fund</b>								<b>6,895,005.77</b>		<b>6,895,005.77</b>	<b>6,895,005.77</b>		<b>6,895,005.77</b>	<b>1</b>		<b>0.730</b>	<b>0.730</b>		
<b>Grand Total</b>								<b>977,199,369.88</b>		<b>975,852,286.55</b>	<b>976,868,119.88</b>		<b>976,898,894.88</b>	<b>7</b>		<b>4.703</b>	<b>4.703</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	2,293.05	2,293.05	0.00	0.00	0.00	0.00	2,293.05
<b>Total Activity Account</b>			<b>0.00</b>	<b>2,293.05</b>	<b>2,293.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,293.05</b>
<b>Capital Project</b>										
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
SLUG02178	US GOVT	State and Local Govt Series	4,946,721.31	1,428,278.69	6,375,000.00	0.00	0.00	0.00	0.00	1,428,278.69
TEXPOOL	LGIP	TexPool	0.00	48,494.09	48,494.09	0.00	0.00	0.00	0.00	48,494.09
TEXPRIME	LGIP	TexPool Prime	0.00	1,090,558.86	1,090,558.86	0.00	0.00	0.00	0.00	1,090,558.86
TXDAILY	LGIP	TexasDAILY	0.00	247.68	247.68	0.00	0.00	0.00	0.00	247.68
TXDLYSEL	LGIP	Texas DAILY Select	0.00	4,505,143.38	4,505,143.38	0.00	0.00	0.00	0.00	4,505,143.38
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	134,342.28	134,342.28	0.00	0.00	0.00	0.00	134,342.28
SLUG00014	US GOVT	State and Local Govt Series	4,960,273.97	1,606,849.32	0.00	0.00	6,567,123.29	0.00	0.00	1,606,849.32
89233GPQ3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	337,333.33	0.00	337,333.33
CD-6022	CD	Gulf Coast Educators FCU	0.00	114,344.26	0.00	0.00	114,344.26	0.00	0.00	114,344.26
CD-6023	CD	Gulf Coast Educators FCU	0.00	171,516.39	0.00	0.00	171,516.39	0.00	0.00	171,516.39
<b>Total Capital Project</b>			<b>10,274,776.19</b>	<b>9,102,812.89</b>	<b>12,524,605.14</b>	<b>0.00</b>	<b>6,852,983.94</b>	<b>337,333.33</b>	<b>0.00</b>	<b>9,440,146.22</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	5,508.88	5,508.88	0.00	0.00	0.00	0.00	5,508.88
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>5,508.88</b>	<b>5,508.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,508.88</b>
<b>General Operating Fund</b>										
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	188,491.75	188,491.75	0.00	0.00	0.00	0.00	188,491.75
TEXPRIME	LGIP	TexPool Prime	0.00	255,060.37	255,060.37	0.00	0.00	0.00	0.00	255,060.37
TXDLYSEL	LGIP	Texas DAILY Select	0.00	318,548.77	318,548.77	0.00	0.00	0.00	0.00	318,548.77
WFWWISDSW	LGIP	Allspring Govt MM Instl	0.00	222,948.83	222,948.83	0.00	0.00	0.00	0.00	222,948.83

## 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 General Operating Fund</b>			<b>0.00</b>	<b>985,049.72</b>	<b>985,049.72</b>	<b>0.00</b>	<b>0.00</b>	<b>81,736.11</b>	<b>0.00</b>	<b>1,066,785.83</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	97,891.91	97,891.91	0.00	0.00	0.00	0.00	97,891.91
TEXPRIME	LGIP	TexPool Prime	0.00	63,748.58	63,748.58	0.00	0.00	0.00	0.00	63,748.58
TXDLYSEL	LGIP	Texas DAILY Select	0.00	295,699.79	295,699.79	0.00	0.00	0.00	0.00	295,699.79
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	163.73	163.73	0.00	0.00	0.00	0.00	163.73
91510KPB7	CP	University of Texas System Revenue Financing Syste	0.00	0.00	0.00	0.00	0.00	227,500.00	0.00	227,500.00
<b>Total Interest &amp; Sinking</b>			<b>0.00</b>	<b>457,504.01</b>	<b>457,504.01</b>	<b>0.00</b>	<b>0.00</b>	<b>227,500.00</b>	<b>0.00</b>	<b>685,004.01</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	11,719.03	11,719.03	0.00	0.00	0.00	0.00	11,719.03
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>11,719.03</b>	<b>11,719.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,719.03</b>
<b>Grand Total</b>			<b>10,274,776.19</b>	<b>10,564,887.58</b>	<b>13,986,679.83</b>	<b>0.00</b>	<b>6,852,983.94</b>	<b>646,569.44</b>	<b>0.00</b>	<b>11,211,457.02</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	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
<b>Total Buy</b>								<b>25,366,776.04</b>		<b>25,366,776.04</b>	<b>0.00</b>	<b>25,366,776.04</b>	<b>0.00</b>		
<b>Coupon</b>															
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	--	--
SLUG02178	12/22/24	12/22/24	US GOVT	State and Local Govt Series	5.100	12/22/24		0.00		0.00	6,375,000.00	6,375,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>6,745,818.85</b>	<b>6,745,818.85</b>	<b>0.00</b>		
<b>Maturity</b>															
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	--	--
SLUG02178	12/22/24	12/22/24	US GOVT	State and Local Govt Series	5.100	12/22/24		(125,000,000.00)	100.000	125,000,000.00	0.00	125,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(151,422,682.83)</b>		<b>151,422,682.83</b>	<b>0.00</b>	<b>151,422,682.83</b>	<b>0.00</b>		
<b>General Operating Fund</b>															
<b>Maturity</b>															
91510KKP1	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	--	--
<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>		
<b>Interest &amp; Sinking</b>															
<b>Buy</b>															
91510KPB7	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

## 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
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	(176,422,682.83)	176,422,682.83	0.00	176,422,682.83	0.00	5.229	5.229
Total Coupon	0.00	0.00	6,745,818.85	6,745,818.85	0.00		

## Amortization and Accretion

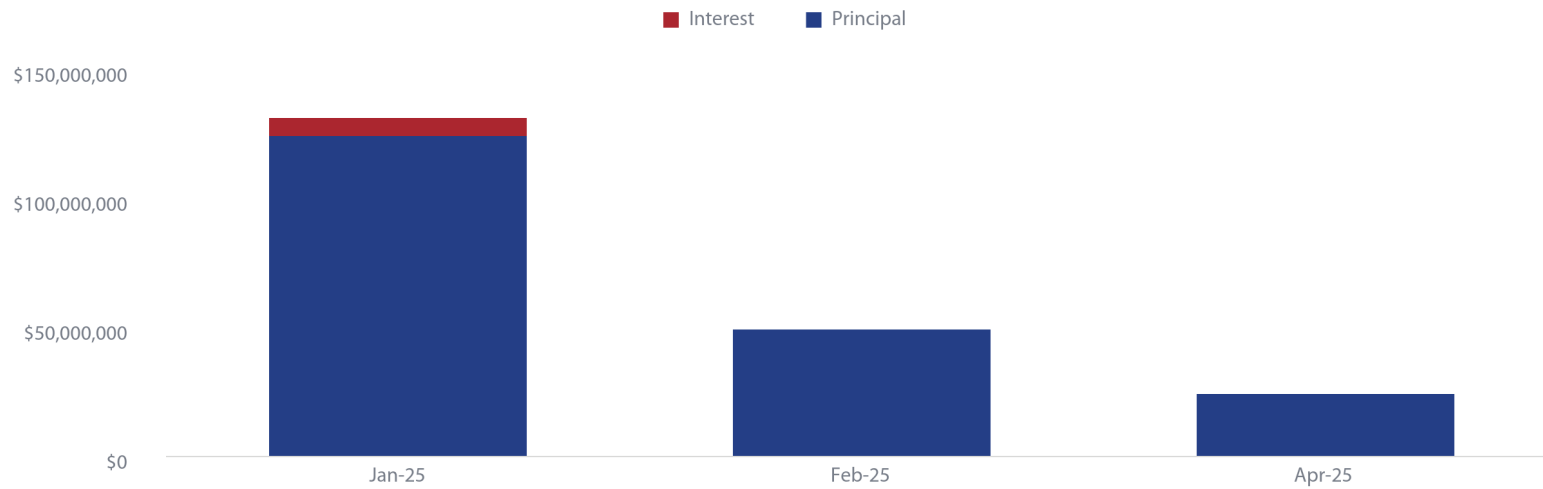
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
CD-6020	10/01/24	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
CD-6021	10/01/24	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
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
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	25,000,000.00	96.055	24,013,666.67	337,333.33	788,333.33	(198,000.00)	24,802,000.00
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
<b>Total Capital Project</b>				<b>175,000,000.00</b>		<b>174,013,666.67</b>	<b>337,333.33</b>	<b>788,333.33</b>	<b>(198,000.00)</b>	<b>174,802,000.00</b>
<b>General Operating Fund</b>										
91510KKP1	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
<b>Total General Operating Fund</b>				<b>0.00</b>		<b>0.00</b>	<b>81,736.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest &amp; Sinking</b>										
91510KPB7	10/23/24	CP	University of Texas System Revenue Financing Syste	25,000,000.00	98.557	24,639,250.00	227,500.00	227,500.00	(133,250.00)	24,866,750.00
<b>Total Interest &amp; Sinking</b>				<b>25,000,000.00</b>		<b>24,639,250.00</b>	<b>227,500.00</b>	<b>227,500.00</b>	<b>(133,250.00)</b>	<b>24,866,750.00</b>
<b>Grand Total</b>				<b>200,000,000.00</b>		<b>198,652,916.67</b>	<b>646,569.44</b>	<b>1,015,833.33</b>	<b>(331,250.00)</b>	<b>199,668,750.00</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6022	Gulf Coast Educators FCU	01/02/25	114,344.26		114,344.26
CD-6023	Gulf Coast Educators FCU	01/02/25	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
89233GPQ3	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
<b>Interest &amp; Sinking</b>					
91510KPB7	University of Texas System Revenue Financing Syste	02/11/25		25,000,000.00	25,000,000.00
<b>Grand Total</b>			<b>7,314,285.31</b>	<b>200,000,000.00</b>	<b>207,314,285.31</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2025	7,027,641.47	125,000,000.00	132,027,641.47
February 2025		50,000,000.00	50,000,000.00
April 2025	286,643.84	25,000,000.00	25,286,643.84
<b>Total</b>	<b>7,314,285.31</b>	<b>200,000,000.00</b>	<b>207,314,285.31</b>



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