

# INVESTMENT REPORT

## Northwest ISD

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March 1 to March 31, 2025



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## Market Recap

Treasury yields edged lower once again in March, despite Fed officials holding the overnight rate steady for the second straight FOMC meeting. The overriding theme of the quarter was the Trump tariffs, more specifically the uncertainty fueled by the on-again/off-again series of threats aimed primarily at our neighbors to the north and south. Those threats became reality on March 3<sup>rd</sup> when a 25% tax was imposed on goods imported from Mexico and Canada, while an additional 10% tax was placed on Chinese imports, doubling the previously imposed 10%. Two days later, Trump decided that Mexican and Canadian goods falling under the USMCA agreement he himself negotiated five years ago would be exempt. The next day, a tariff on Canadian dairy products and lumber was announced, followed by a 25% tax on all steel and aluminum imported into the United States. This seemingly random pattern repeated itself throughout the month, shaking up consumer and business confidence. Trade partners quickly retaliated by levying new tariffs and increasing existing duties on U.S. goods. Perhaps more importantly, foreign countries scrambled to forge new agreements amongst themselves, reducing barriers to promote free trade.

Stocks experienced a particularly volatile month in which in the S&P 500 lost nearly 6%, despite corporate profits reaching an all-time high in the prior quarter. Initial concerns over tariff-related inflation increasingly morphed into recession fears. Extreme uncertainty has likely stalled business investment and consumer spending. Very few of the economic releases in March reflected the rapidly evolving tariff situation, which makes the data less useful as a predictor of future activity, although still helpful to establish a base. Overall, employment held up well, while inflation generally moved lower and consumer spending weakened.

Nonfarm payrolls for February were roughly in line with forecasts at an acceptable +151k, while the unemployment rate ticked up from 4.0% to 4.1%, *still very near historical lows*. Both the overall CPI index and core CPI were up +0.2% in February, *a tenth below the +0.3% median forecasts*. On a year-over-year basis, headline CPI declined from +3.0% to +2.8% and the core decreased to +3.1%, which although still too high, was *a four-year low*. High

visibility grocery prices were unchanged and prices at the gas pump were slightly lower. Headline retail sales, expected to bounce back from a weak January reading, rose just +0.2% in February, well below the +0.6% median forecast, while the previously reported January sales decline was revised even lower, from -0.9% to -1.2%. Weakness was widespread as 7 of 13 spending categories were lower.

Tariff concerns were more evident in the soft data releases as survey results were mostly terrible. The Conference Board's main consumer confidence gauge for March dropped 7.2 points to 92.9, while expectations for the next six months fell nearly 10 points to 65.2, *the lowest in 12 years and consistent with an economic downturn*. Pessimism about future business conditions and employment prospects sharply increased, with inflation expectations rising to 6.2% for the next 12 months. The University of Michigan consumer sentiment survey made headlines with long-term inflation expectations reaching a three-decade high.

The Fed, as expected, held rates steady at the March FOMC meeting. The updated summary of economic projections (the first since December) showed slightly higher inflation for 2025 and slightly lower GDP growth. The new dot plot continued to indicate two rate cuts in 2025, although with less conviction than in December. Powell's belief that tariff-related inflation would be temporary suggested that policymakers could cut sooner and more aggressively if the labor market and the economy weakened, even if inflation moved higher. . . as long as it was the tariffs that drove those price increases.

Although near-term recession is still unlikely, the Atlanta Fed's GDPNow measure for Q1 was -3.7% as of April 1<sup>st</sup>. In all likelihood, this will climb as the March economic numbers are tallied, but there's no denying the abrupt and seemingly severe Q1 slowdown. With few positive catalysts expected in the second quarter, especially if the global trade war worsens, the financial markets will continue bracing for weakness and lower rates.

## 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 28 Feb-25	Current 31 Mar-25
Par Value	1,021,250,250.31	955,531,768.83
Original Cost	1,020,441,382.25	954,722,900.77
Book Value	1,020,453,410.03	954,828,143.83
Market Value	1,020,441,750.31	954,817,493.83
Accrued Interest	190,065.50	289,930.42
Book Value Plus Accrued	1,020,643,475.53	955,118,074.25
Market Value Plus Accrued	1,020,631,815.81	955,107,424.25
Net Unrealized Gain/(Loss)	(11,659.72)	(10,650.00)

### Income Summary

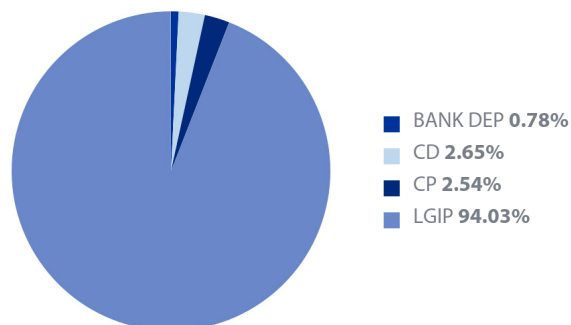
Current Period	1 Mar-25 to 31 Mar-25
Interest Income	3,920,844.27
Net Amortization/Accretion	93,215.28
Realized Gain/(Loss)	0.00
Net Income	4,014,059.55

Fiscal Year-to-Date	1 Jul-24 to 31 Mar-25
Net Income	32,878,322.21

### Portfolio Characteristics

	Prior 28 Feb-25	Current 31 Mar-25
Yield to Maturity	4.426%	4.403%
Yield to Worst	4.426%	4.403%
Days to Final Maturity	8	7
Days to Effective Maturity	8	7
Duration	0.47	0.43

### Asset Allocation

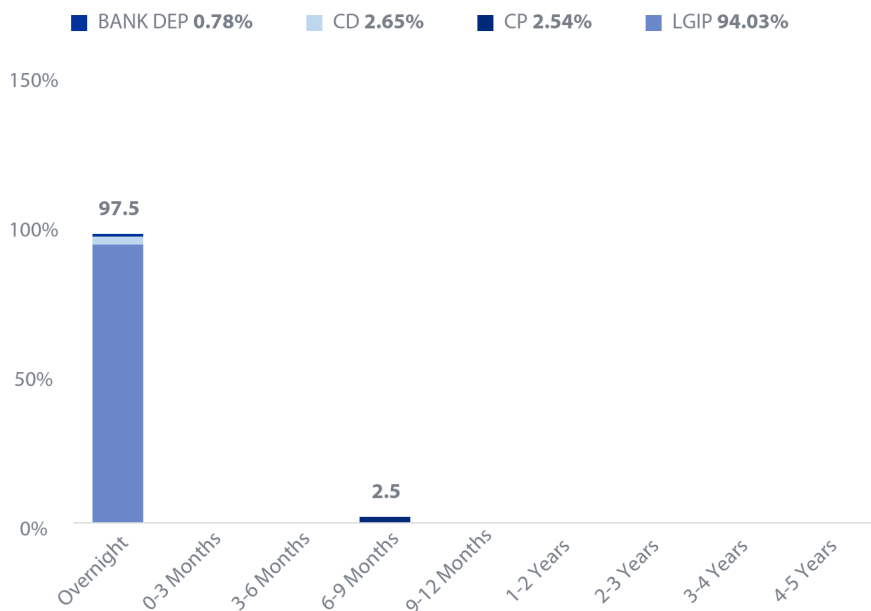


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

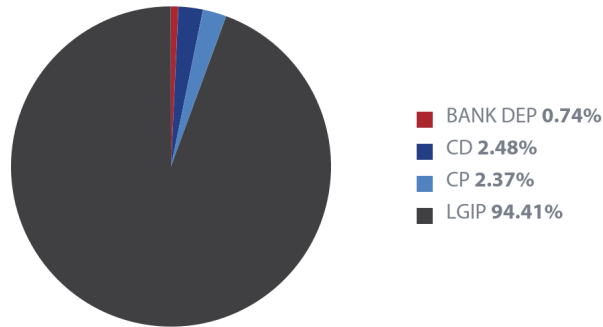
Issuer	Allocation
TXDLY (Texas Daily)	42.89%
TEXPOOL	25.64%
TEX PRIME	24.33%
Gulf Coast Educators FCU	2.65%
Toyota Motor Credit Corporation	2.54%
WF	1.95%
TXDLY	0.00%

### Maturity Distribution by Security Type

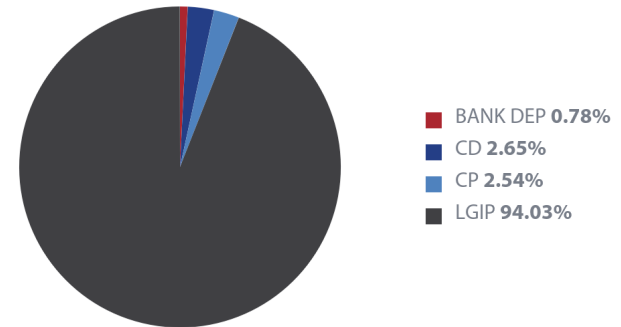
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	7,402,236.89	--	--	--	--	--	--	--	--	7,402,236.89
CD	25,286,643.83	--	--	--	--	--	--	--	--	25,286,643.83
CP	--	--	--	24,296,375.00	--	--	--	--	--	24,296,375.00
LGIP	897,842,888.11	--	--	--	--	--	--	--	--	897,842,888.11
<b>Total</b>	<b>930,531,768.83</b>	--	--	<b>24,296,375.00</b>	--	--	--	--	--	<b>954,828,143.83</b>

## Asset Allocation

Asset Allocation by Security Type as of  
28-Feb-2025



Asset Allocation by Security Type as of  
31-Mar-2025



## Book Value Basis Security Distribution

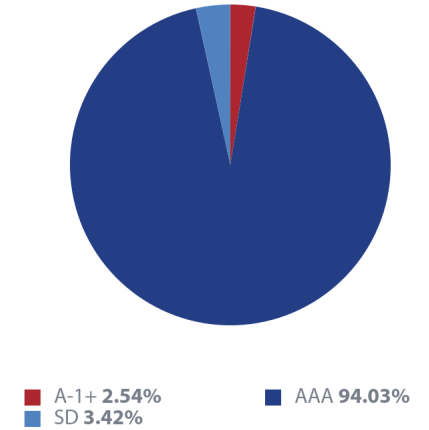
Security Type	Prior Balance 28-Feb-25	Prior Allocation 28-Feb-25	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
BANK DEP	7,579,466.59	0.74%	0.03%	7,402,236.89	0.78%	0.680%
CD	25,286,643.83	2.48%	0.17%	25,286,643.83	2.65%	4.650%
CP	24,203,159.72	2.37%	0.17%	24,296,375.00	2.54%	4.475%
LGIP	963,384,139.89	94.41%	(0.38%)	897,842,888.11	94.03%	4.425%
<b>Portfolio Total</b>	<b>1,020,453,410.03</b>	<b>100.00%</b>		<b>954,828,143.83</b>	<b>100.00%</b>	<b>4.403%</b>

## Credit Rating Summary

### Rating Distribution

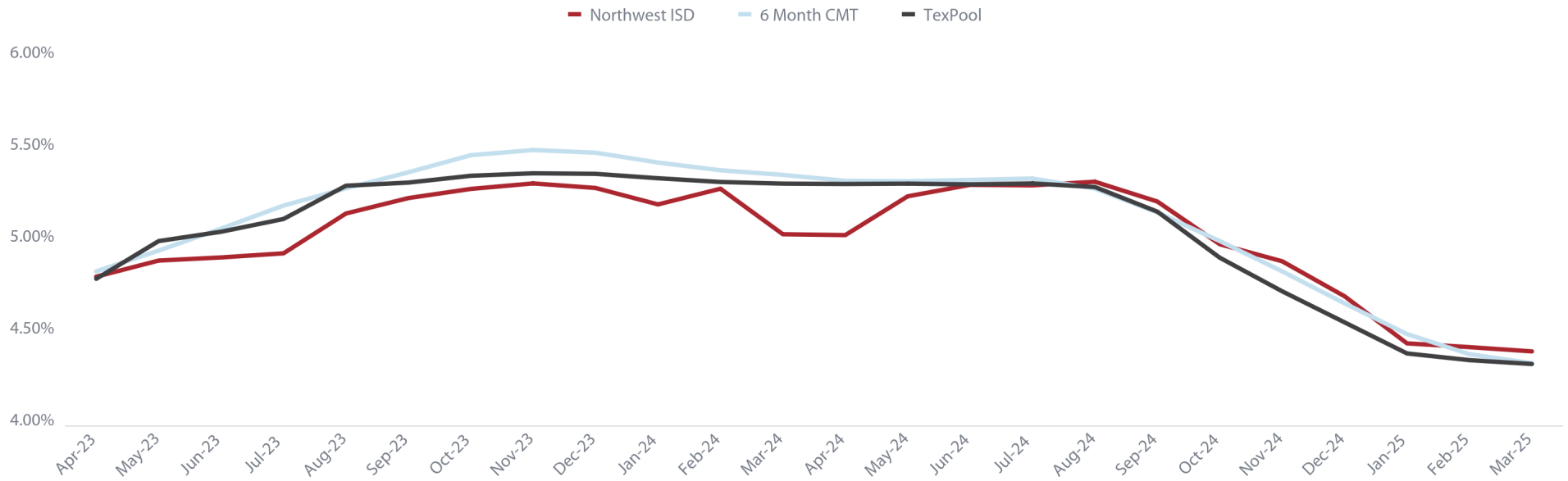
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	25,286,643.83	2.65%
Demand Deposits	7,402,236.89	0.78%
<b>Total Secured Deposits</b>	<b>32,688,880.72</b>	<b>3.42%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	897,842,888.11	94.03%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>897,842,888.11</b>	<b>94.03%</b>
<b>Short Term Rating Distribution</b>		
A-1+	24,296,375.00	2.54%
<b>Total Short Term Rating Distribution</b>	<b>24,296,375.00</b>	<b>2.54%</b>
<b>Portfolio Total</b>	<b>954,828,143.83</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	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	Jan-25	Feb-25	Mar-25
Northwest ISD	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	4.45	4.43	4.40
6 Month CMT	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	4.50	4.39	4.34
TexPool	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	4.39	4.36	4.33

## 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	195,048.16	195,048.16	718.08	195,766.24	195,766.24	718.08	1	4.335%	4.335%
Capital Project	690,862,661.98	690,851,002.26	(48,006,933.95)	642,854,718.31	642,844,068.31	2,855,947.67	10	4.469%	4.469%
Capital Project AFB	468,578.38	468,578.38	1,724.99	470,303.37	470,303.37	1,724.99	1	4.335%	4.335%
General Operating Fund	226,374,485.88	226,374,485.88	(19,215,619.69)	207,158,866.19	207,158,866.19	791,033.86	1	4.344%	4.344%
Interest & Sinking	95,099,396.03	95,099,396.03	1,852,145.68	96,951,541.71	96,951,541.71	357,038.99	1	4.370%	4.370%
Payroll Fund	7,453,239.60	7,453,239.60	(256,291.59)	7,196,948.01	7,196,948.01	7,595.96	1	0.680%	0.680%
<b>Total</b>	<b>1,020,453,410.03</b>	<b>1,020,441,750.31</b>	<b>(65,624,256.48)</b>	<b>954,828,143.83</b>	<b>954,817,493.83</b>	<b>4,014,059.55</b>	<b>7</b>	<b>4.403%</b>	<b>4.403%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool		03/31/25			195,766.24	100.000	195,766.24	195,766.24	100.000	195,766.24	1		4.335	4.335	AAA
<b>Total Activity Account</b>								<b>195,766.24</b>		<b>195,766.24</b>	<b>195,766.24</b>		<b>195,766.24</b>	<b>1</b>		<b>4.335</b>	<b>4.335</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool		03/31/25			1,223,061.96	100.000	1,223,061.96	1,223,061.96	100.000	1,223,061.96	1		4.335	4.335	AAA
TEXPRIME		LGIP	TexPool Prime		03/31/25			203,869,002.17	100.000	203,869,002.17	203,869,002.17	100.000	203,869,002.17	1		4.469	4.469	AAA
TXDAILY		LGIP	TexasDAILY		03/31/25			21,187.29	100.000	21,187.29	21,187.29	100.000	21,187.29	1		4.350	4.350	AAA
TXDLYSEL		LGIP	Texas DAILY Select		03/31/25			383,715,926.65	100.000	383,715,926.65	383,715,926.65	100.000	383,715,926.65	1		4.460	4.460	AAA
WFWISDSW		LGIP	Allspring Govt MM Instl		03/31/25			4,442,521.41	100.000	4,442,521.41	4,442,521.41	100.000	4,442,521.41	1		4.210	4.210	AAA
CD-6022		CD	Gulf Coast Educators FCU	4.650	04/01/25			10,114,657.53	100.000	10,114,657.53	10,114,657.53	100.000	10,114,657.53	1		4.650	4.650	SD
CD-6023		CD	Gulf Coast Educators FCU	4.650	04/01/25			15,171,986.30	100.000	15,171,986.30	15,171,986.30	100.000	15,171,986.30	1		4.650	4.650	SD
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	0.000	11/21/25			25,000,000.00	96.765	24,191,131.94	24,296,375.00	97.143	24,285,725.00	235		4.475	4.475	A-1+
<b>Total Capital Project</b>								<b>643,558,343.31</b>		<b>642,749,475.25</b>	<b>642,854,718.31</b>		<b>642,844,068.31</b>	<b>10</b>		<b>4.469</b>	<b>4.469</b>	
<b>Capital Project AFB</b>																		
TEXPOOL		LGIP	TexPool		03/31/25			470,303.37	100.000	470,303.37	470,303.37	100.000	470,303.37	1		4.335	4.335	AAA
<b>Total Capital Project AFB</b>								<b>470,303.37</b>		<b>470,303.37</b>	<b>470,303.37</b>		<b>470,303.37</b>	<b>1</b>		<b>4.335</b>	<b>4.335</b>	
<b>General Operating Fund</b>																		
TEXPOOL		LGIP	TexPool		03/31/25			175,611,252.43	100.000	175,611,252.43	175,611,252.43	100.000	175,611,252.43	1		4.335	4.335	AAA
TEXPRIME		LGIP	TexPool Prime		03/31/25			17,211,266.86	100.000	17,211,266.86	17,211,266.86	100.000	17,211,266.86	1		4.469	4.469	AAA
TXDLYSEL		LGIP	Texas DAILY Select		03/31/25			7,479,480.46	100.000	7,479,480.46	7,479,480.46	100.000	7,479,480.46	1		4.460	4.460	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/25			102,133.00	100.000	102,133.00	102,133.00	100.000	102,133.00	1		0.680	0.680	SD
WFWISDSW		LGIP	Allspring Govt MM Instl		03/31/25			6,754,733.44	100.000	6,754,733.44	6,754,733.44	100.000	6,754,733.44	1		4.210	4.210	AAA
<b>Total General Operating Fund</b>								<b>207,158,866.19</b>		<b>207,158,866.19</b>	<b>207,158,866.19</b>		<b>207,158,866.19</b>	<b>1</b>		<b>4.344</b>	<b>4.344</b>	
<b>Interest &amp; Sinking</b>																		
TEXPOOL		LGIP	TexPool		03/31/25			67,312,524.52	100.000	67,312,524.52	67,312,524.52	100.000	67,312,524.52	1		4.335	4.335	AAA
TEXPRIME		LGIP	TexPool Prime		03/31/25			11,198,846.15	100.000	11,198,846.15	11,198,846.15	100.000	11,198,846.15	1		4.469	4.469	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	
TXDLYSEL		LGIP	Texas DAILY Select		03/31/25			18,337,015.16	100.000	18,337,015.16	18,337,015.16	100.000	18,337,015.16	1		4.460	4.460	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/25			103,155.88	100.000	103,155.88	103,155.88	100.000	103,155.88	1		0.680	0.680	SD	
<b>Total Interest &amp; Sinking</b>								<b>96,951,541.71</b>		<b>96,951,541.71</b>	<b>96,951,541.71</b>		<b>96,951,541.71</b>	<b>1</b>		<b>4.370</b>	<b>4.370</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk		03/31/25			7,196,948.01	100.000	7,196,948.01	7,196,948.01	100.000	7,196,948.01	1		0.680	0.680	SD	
<b>Total Payroll Fund</b>								<b>7,196,948.01</b>		<b>7,196,948.01</b>	<b>7,196,948.01</b>		<b>7,196,948.01</b>	<b>1</b>		<b>0.680</b>	<b>0.680</b>		
<b>Grand Total</b>								<b>955,531,768.83</b>		<b>954,722,900.77</b>	<b>954,828,143.83</b>		<b>954,817,493.83</b>	<b>7</b>		<b>4.403</b>	<b>4.403</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	718.08	718.08	0.00	0.00	0.00	0.00	718.08
<b>Total Activity Account</b>			<b>0.00</b>	<b>718.08</b>	<b>718.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>718.08</b>
<b>Capital Project</b>										
TEXPOOL	LGIP	TexPool	0.00	4,486.04	4,486.04	0.00	0.00	0.00	0.00	4,486.04
TEXPRIME	LGIP	TexPool Prime	0.00	825,742.40	825,742.40	0.00	0.00	0.00	0.00	825,742.40
TXDAILY	LGIP	TexasDAILY	0.00	77.97	77.97	0.00	0.00	0.00	0.00	77.97
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,445,672.97	1,445,672.97	0.00	0.00	0.00	0.00	1,445,672.97
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	386,888.09	386,888.09	0.00	0.00	0.00	0.00	386,888.09
CD-6022	CD	Gulf Coast Educators FCU	76,026.20	39,945.97	0.00	0.00	115,972.17	0.00	0.00	39,945.97
CD-6023	CD	Gulf Coast Educators FCU	114,039.30	59,918.95	0.00	0.00	173,958.25	0.00	0.00	59,918.95
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	93,215.28	0.00	93,215.28
<b>Total Capital Project</b>			<b>190,065.50</b>	<b>2,762,732.39</b>	<b>2,662,867.47</b>	<b>0.00</b>	<b>289,930.42</b>	<b>93,215.28</b>	<b>0.00</b>	<b>2,855,947.67</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	1,724.99	1,724.99	0.00	0.00	0.00	0.00	1,724.99
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>1,724.99</b>	<b>1,724.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,724.99</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	670,563.00	670,563.00	0.00	0.00	0.00	0.00	670,563.00
TEXPRIME	LGIP	TexPool Prime	0.00	65,077.34	65,077.34	0.00	0.00	0.00	0.00	65,077.34
TXDLYSEL	LGIP	Texas DAILY Select	0.00	28,179.40	28,179.40	0.00	0.00	0.00	0.00	28,179.40
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	27,214.12	27,214.12	0.00	0.00	0.00	0.00	27,214.12
<b>Total General Operating Fund</b>			<b>0.00</b>	<b>791,033.86</b>	<b>791,033.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>791,033.86</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	245,549.81	245,549.81	0.00	0.00	0.00	0.00	245,549.81
TEXPRIME	LGIP	TexPool Prime	0.00	42,343.83	42,343.83	0.00	0.00	0.00	0.00	42,343.83

## 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
TXDLYSEL	LGIP	Texas DAILY Select	0.00	69,085.81	69,085.81	0.00	0.00	0.00	0.00	69,085.81
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	59.54	59.54	0.00	0.00	0.00	0.00	59.54
<b>Total Interest &amp; Sinking</b>			<b>0.00</b>	<b>357,038.99</b>	<b>357,038.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>357,038.99</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	7,595.96	7,595.96	0.00	0.00	0.00	0.00	7,595.96
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>7,595.96</b>	<b>7,595.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,595.96</b>
<b>Grand Total</b>			<b>190,065.50</b>	<b>3,920,844.27</b>	<b>3,820,979.35</b>	<b>0.00</b>	<b>289,930.42</b>	<b>93,215.28</b>	<b>0.00</b>	<b>4,014,059.55</b>

## 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-6022		CD	Gulf Coast Educators FCU	10,114,657.53	100.000	10,114,657.53	0.00	0.00	0.00	10,114,657.53
CD-6023		CD	Gulf Coast Educators FCU	15,171,986.30	100.000	15,171,986.30	0.00	0.00	0.00	15,171,986.30
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	93,215.28	105,243.06	(703,625.00)	24,296,375.00
<b>Total Capital Project</b>				<b>50,286,643.83</b>		<b>49,477,775.77</b>	<b>93,215.28</b>	<b>105,243.06</b>	<b>(703,625.00)</b>	<b>49,583,018.83</b>
<b>Grand Total</b>				<b>50,286,643.83</b>		<b>49,477,775.77</b>	<b>93,215.28</b>	<b>105,243.06</b>	<b>(703,625.00)</b>	<b>49,583,018.83</b>

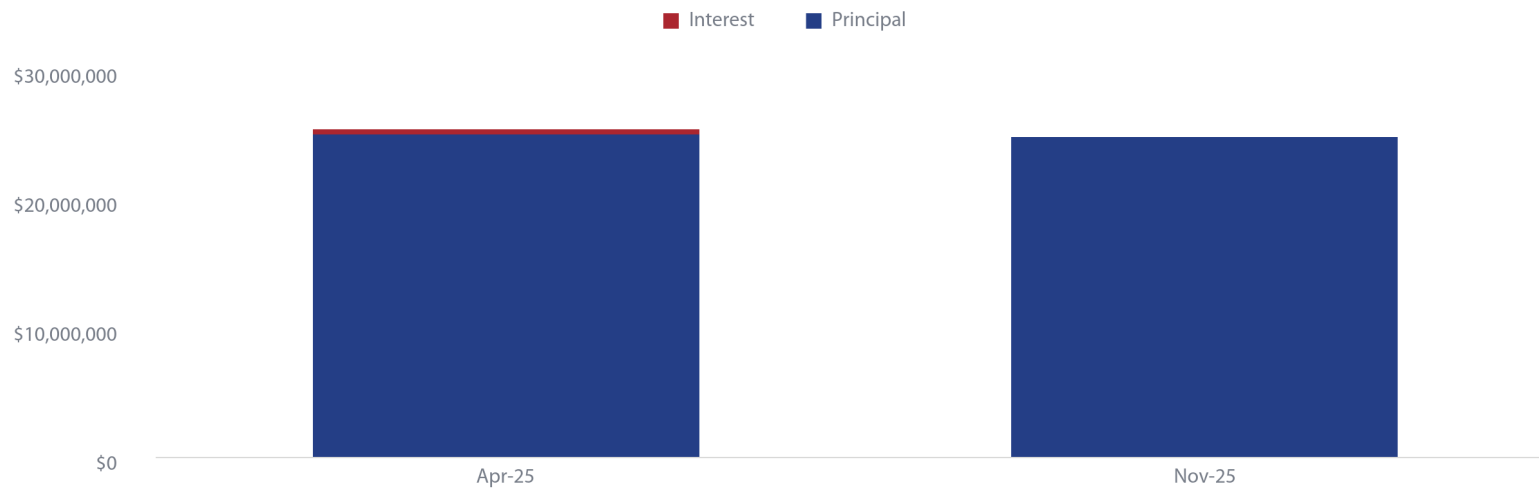
## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6022	Gulf Coast Educators FCU	04/01/25	115,972.16		115,972.16
CD-6022	Gulf Coast Educators FCU	04/01/25		10,114,657.53	10,114,657.53
CD-6023	Gulf Coast Educators FCU	04/01/25	173,958.25		173,958.25
CD-6023	Gulf Coast Educators FCU	04/01/25		15,171,986.30	15,171,986.30
89233GYM2	Toyota Motor Credit Corp	11/21/25		25,000,000.00	25,000,000.00
<b>Grand Total</b>			<b>289,930.41</b>	<b>50,286,643.83</b>	<b>50,576,574.24</b>



## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2025	289,930.41	25,286,643.83	25,576,574.24
November 2025		25,000,000.00	25,000,000.00
<b>Total</b>	<b>289,930.41</b>	<b>50,286,643.83</b>	<b>50,576,574.24</b>



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