

# INVESTMENT REPORT

## Spring ISD

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July 1 to September 30, 2023



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## Market Recap

Fed hopes for weaker economic growth and lower price pressures were dashed in September as the U.S. economy remained a little too resilient, and a sharp rise in oil prices clouded the inflation outlook.

The August employment report was a mixed bag. U.S. companies added +187k jobs, which was higher than expected, although prior month revisions were sharply lower. A surprising 736,000 Americans entered the labor force in August and a post-pandemic high of 6.2 million were reportedly seeking work. The influx of available workers pushed the unemployment rate up three-tenths to 3.8%, and the participation rate up to its highest point since the pandemic began.

On the inflation front, OPEC+ production cuts and a reluctance by U.S. producers to commit the capital required to ramp up production to fill the gap sent WTI crude oil prices from just under \$83 per barrel at the beginning of the month to \$94 four weeks later. The increase was a major contributor to the August inflation readings. Headline CPI rose +0.6% in August, the largest increase in 14 months. The energy component, reflecting the jump in oil prices, was up +5.6% in August after a +0.1% gain in July. Within the energy category, gasoline jumped +10.6%, contributing over half of the headline CPI gain for the month. Core CPI (excluding food and energy) rose +0.3%, the first uptick since February. On a year-over-year basis, overall CPI was up +3.7%, slightly above forecast and higher for the second straight month following 13 months of steady decline. Core consumer inflation retreated from a +4.7% annual pace to a still-too-high +4.3%, exactly matching expectations. There was, however, some good news in the report as combined owners' equivalent rent and rent of primary residence rose by just +0.4%, the smallest increase since December 2021. Housing costs (which fall into the service category) continue to be a primary driver of core inflation. When housing is excluded, core CPI was up just +2.2% year-over-year.

Retail sales rose +0.6% in August, well above the +0.1% median forecast, but the headline was stronger than the underlying details. Only 9 of 18 spending categories indicated growth, but gas station sales (due to higher gasoline prices) surged +5.2%, more than

enough to drive the headline higher.

As expected, Fed officials voted unanimously at the September 20<sup>th</sup> FOMC meeting to hold the overnight rate target steady. In the post-meeting press conference, Chairman Jay Powell said the pause should not suggest the Fed is done raising rates, though he went on to say the committee *will proceed carefully in deciding whether another hike will be necessary*. What wasn't expected was the rather hawkish outlook for 2024 and 2025. The first dot plot since the June FOMC meeting showed one more rate hike this year and a much slower pace of rate cuts over the next two years. The ending rate target for each of the next two years were 50 basis points higher than the June dot plot, with the overnight funds target at the end of 2024 rising from 4.625% to 5.125%, and from 3.375% to 3.875% at the end of 2025. This was consistent with the higher-for-longer narrative Fed officials have been emphasizing for months. The longer-term neutral rate was unchanged at 2.50%. At this point in time, it's just expected to take longer to get there.

Yields rose during the month of September and were up sharply over the quarter, with much of the increase occurring at the long end of the curve, as investors factored-in the heightened possibility that inflation could linger, and rate cuts would likely be delayed. Two-year Treasury notes reached cycle highs just below 5.20% during the month before settling at 5.04%, up 18bps during the month. The 10-year T-note rose 46bps in September and 73bps for the quarter, closing at 4.57%, the highest level since 2007.

## Investment Officers' Certification

This report is prepared for the Spring 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



Ann Westbrooks  
*Chief Financial Officer*



Rhoda Johnson  
*Director of Finance*



Reagan Molden  
*Sr. Accountant*

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## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-23	Current 30 Sep-23
Par Value	493,208,417.36	421,769,672.69
Original Cost	491,909,470.41	420,552,099.08
Book Value	492,002,999.76	421,220,688.96
Market Value	492,010,095.76	421,223,431.69
Accrued Interest	0.00	0.00
Book Value Plus Accrued	492,002,999.76	421,220,688.96
Market Value Plus Accrued	492,010,095.76	421,223,431.69
Net Unrealized Gain/(Loss)	7,096.00	2,742.73

### Income Summary

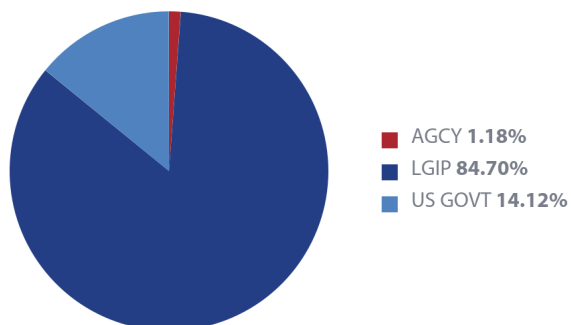
Current Period	1 Jul-23 to 30 Sep-23
Interest Income	4,791,373.34
Net Amortization/Accretion	1,008,971.37
Realized Gain/(Loss)	0.00
Net Income	5,800,344.71

Fiscal Year-to-Date	1 Jul-23 to 30 Sep-23
Net Income	5,800,344.71

### Portfolio Characteristics

	Prior 30 Jun-23	Current 30 Sep-23
Yield to Maturity	5.154%	5.373%
Yield to Worst	5.154%	5.373%
Days to Final Maturity	18	10
Days to Effective Maturity	18	10
Duration	0.27	0.16

### Asset Allocation

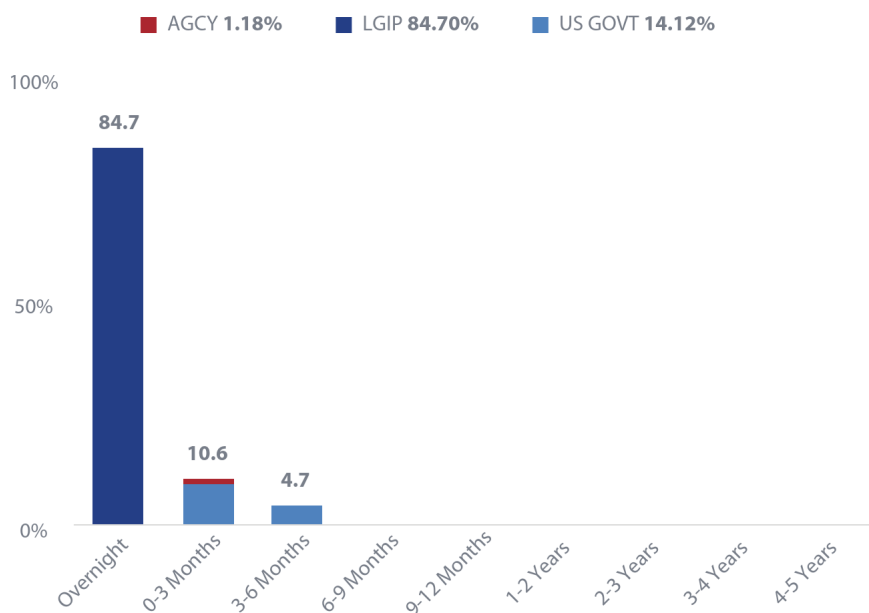


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	20,000,000.00	(19,647,462.50)	0.00	(19,647,462.50)	0.00
Maturity	(40,000,000.00)	40,000,000.00	0.00	40,000,000.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

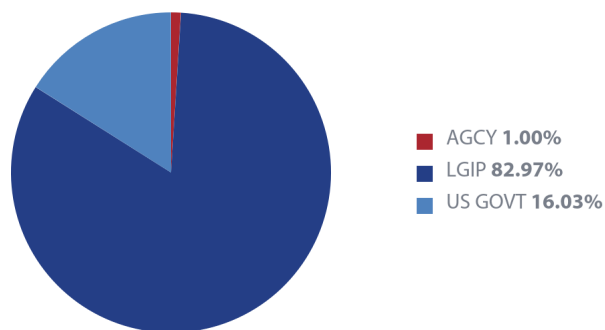
Issuer	Allocation
TEXPOOL	58.97%
TEX PRIME	21.96%
United States Department of The Treasury	14.12%
TXDLY	3.76%
Federal Home Loan Banks	1.18%

### Maturity Distribution by Security Type

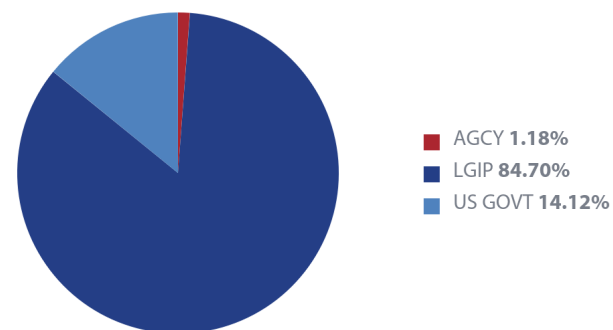
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	4,988,146.82	--	--	--	--	--	--	--	4,988,146.82
LGIP	356,769,672.69	--	--	--	--	--	--	--	--	356,769,672.69
US GOVT	--	39,800,594.44	19,662,275.00	--	--	--	--	--	--	59,462,869.44
<b>Total</b>	<b>356,769,672.69</b>	<b>44,788,741.27</b>	<b>19,662,275.00</b>	--	--	--	--	--	--	<b>421,220,688.96</b>

## Asset Allocation

Asset Allocation by Security Type as of  
30-Jun-2023



Asset Allocation by Security Type as of  
30-Sep-2023



## Book Value Basis Security Distribution

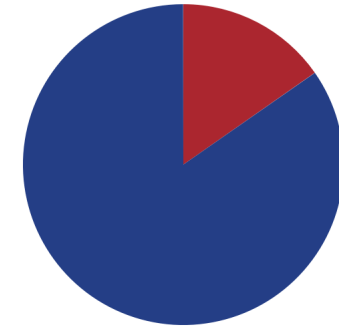
Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
AGCY	4,925,239.07	1.00%	0.18%	4,988,146.82	1.18%	5.102%
LGIP	408,208,417.36	82.97%	1.73%	356,769,672.69	84.70%	5.383%
US GOVT	78,869,343.32	16.03%	(1.91%)	59,462,869.44	14.12%	5.340%
<b>Portfolio Total</b>	<b>492,002,999.76</b>	<b>100.00%</b>		<b>421,220,688.96</b>	<b>100.00%</b>	<b>5.373%</b>

## Credit Rating Summary

### Rating Distribution

	Book Value	Portfolio Allocation
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	356,769,672.69	84.70%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>356,769,672.69</b>	<b>84.70%</b>
<b>Short Term Rating Distribution</b>		
A-1+	64,451,016.27	15.30%
<b>Total Short Term Rating Distribution</b>	<b>64,451,016.27</b>	<b>15.30%</b>
<b>Portfolio Total</b>	<b>421,220,688.96</b>	<b>100.00%</b>

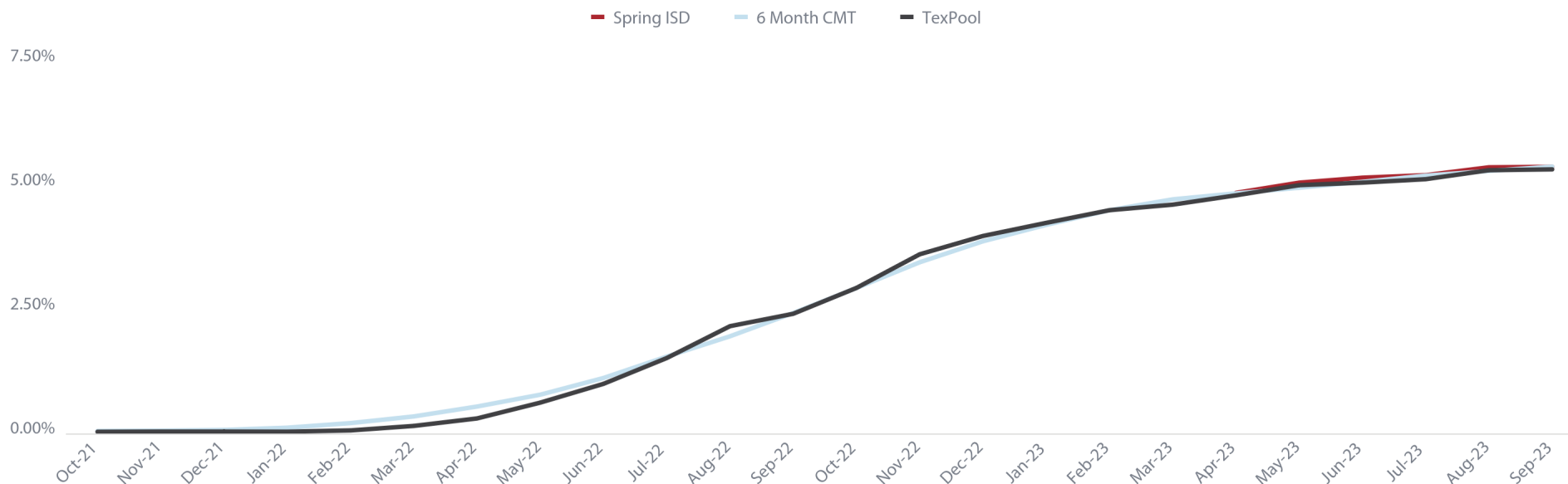
### Allocation by Rating



■ A-1+ 15.30%      ■ AAA 84.70%



## Benchmark Comparison



## Yield Overview

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	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	
<b>Spring ISD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4.85</b>	<b>5.05</b>	<b>5.15</b>	<b>5.20</b>	<b>5.36</b>	<b>5.37</b>
6 Month CMT	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	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	
TexPool	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	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	

## 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
(199) General Fund	74,547,401.46	74,547,401.46	(15,497,256.56)	59,050,144.90	59,050,144.90	644,766.88	1	5.341%	5.341%
(240) Child Nutrition Fund	12,135,907.35	12,135,907.35	431,051.06	12,566,958.41	12,566,958.41	171,253.66	1	5.380%	5.380%
(599) Debt Service Fund	97,686,052.84	97,686,052.84	(55,236,358.60)	42,449,694.24	42,449,694.24	915,414.26	1	5.379%	5.379%
(621) Series 2017 Capital Proj	1,527,382.54	1,527,382.54	(207,344.41)	1,320,038.13	1,320,038.13	19,184.38	1	5.380%	5.380%
(622) Series 2019 Capital Proj	456,530.45	456,530.45	(17,927.94)	438,602.51	438,602.51	6,007.59	1	5.378%	5.378%
(623) Series 2023 Capital Proj	304,921,983.20	304,929,079.20	(193,214.17)	304,733,122.30	304,735,865.03	4,034,371.79	13	5.378%	5.378%
(698) Capital Proj Commitment	727,741.92	727,741.92	(65,613.45)	662,128.47	662,128.47	9,346.15	1	5.379%	5.379%
<b>Total</b>	<b>492,002,999.76</b>	<b>492,010,095.76</b>	<b>(70,786,664.07)</b>	<b>421,220,688.96</b>	<b>421,223,431.69</b>	<b>5,800,344.71</b>	<b>10</b>	<b>5.373%</b>	<b>5.373%</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>(199) General Fund</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			40,251,240.05	100.000	40,251,240.05	40,251,240.05	100.000	40,251,240.05	1		5.322	5.322	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/23			2,945,250.16	100.000	2,945,250.16	2,945,250.16	100.000	2,945,250.16	1		5.551	5.551	AAA	
TXDAILY		LGIP	TexasDAILY		09/30/23			15,853,654.69	100.000	15,853,654.69	15,853,654.69	100.000	15,853,654.69	1		5.350	5.350	AAA	
<b>Total (199) General Fund</b>								<b>59,050,144.90</b>		<b>59,050,144.90</b>	<b>59,050,144.90</b>		<b>59,050,144.90</b>	<b>1</b>		<b>5.341</b>	<b>5.341</b>		
<b>(240) Child Nutrition Fund</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			9,373,812.47	100.000	9,373,812.47	9,373,812.47	100.000	9,373,812.47	1		5.322	5.322	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/23			3,193,145.94	100.000	3,193,145.94	3,193,145.94	100.000	3,193,145.94	1		5.551	5.551	AAA	
<b>Total (240) Child Nutrition Fund</b>								<b>12,566,958.41</b>		<b>12,566,958.41</b>	<b>12,566,958.41</b>		<b>12,566,958.41</b>	<b>1</b>		<b>5.380</b>	<b>5.380</b>		
<b>(599) Debt Service Fund</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			31,781,017.15	100.000	31,781,017.15	31,781,017.15	100.000	31,781,017.15	1		5.322	5.322	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/23			10,668,677.09	100.000	10,668,677.09	10,668,677.09	100.000	10,668,677.09	1		5.551	5.551	AAA	
<b>Total (599) Debt Service Fund</b>								<b>42,449,694.24</b>		<b>42,449,694.24</b>	<b>42,449,694.24</b>		<b>42,449,694.24</b>	<b>1</b>		<b>5.379</b>	<b>5.379</b>		
<b>(621) Series 2017 Capital Proj</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			986,756.92	100.000	986,756.92	986,756.92	100.000	986,756.92	1		5.322	5.322	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/23			333,281.21	100.000	333,281.21	333,281.21	100.000	333,281.21	1		5.551	5.551	AAA	
<b>Total (621) Series 2017 Capital Proj</b>								<b>1,320,038.13</b>		<b>1,320,038.13</b>	<b>1,320,038.13</b>		<b>1,320,038.13</b>	<b>1</b>		<b>5.380</b>	<b>5.380</b>		
<b>(622) Series 2019 Capital Proj</b>																			
TEXPOOL		LGIP	TexPool		09/30/23			330,667.72	100.000	330,667.72	330,667.72	100.000	330,667.72	1		5.322	5.322	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/23			107,934.79	100.000	107,934.79	107,934.79	100.000	107,934.79	1		5.551	5.551	AAA	
<b>Total (622) Series 2019 Capital Proj</b>								<b>438,602.51</b>		<b>438,602.51</b>	<b>438,602.51</b>		<b>438,602.51</b>	<b>1</b>		<b>5.378</b>	<b>5.378</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>(623) Series 2023 Capital Proj</b>																		
TEXPOOL		LGIP	TexPool		09/30/23			165,185,077.04	100.000	165,185,077.04	165,185,077.04	100.000	165,185,077.04	1		5.322	5.322	AAA
TEXPRIME		LGIP	TexPool Prime		09/30/23			75,097,028.99	100.000	75,097,028.99	75,097,028.99	100.000	75,097,028.99	1		5.551	5.551	AAA
912797HB6	06/26/23	US GOVT	U.S. Treasury Bill	0.000	10/17/23			20,000,000.00	98.377	19,675,438.89	19,954,044.44	99.780	19,955,958.40	17		5.268	5.268	A-1+
313384NC9	05/08/23	AGCY	FHLB	0.000	10/18/23			5,000,000.00	97.772	4,888,616.67	4,988,146.82	99.766	4,988,295.00	18		5.102	5.102	A-1+
912797FL6	06/26/23	US GOVT	U.S. Treasury Bill	0.000	11/24/23			20,000,000.00	97.855	19,570,908.33	19,846,550.00	99.219	19,843,797.20	55		5.240	5.240	A-1+
912797JA6	09/26/23	US GOVT	U.S. Treasury Bill	0.000	01/23/24			20,000,000.00	98.237	19,647,462.50	19,662,275.00	98.329	19,665,708.40	115		5.514	5.514	A-1+
<b>Total (623) Series 2023 Capital Proj</b>								<b>305,282,106.03</b>		<b>304,064,532.42</b>	<b>304,733,122.30</b>		<b>304,735,865.03</b>	<b>13</b>		<b>5.378</b>	<b>5.378</b>	
<b>(698) Capital Proj Commitment</b>																		
TEXPOOL		LGIP	TexPool		09/30/23			497,626.20	100.000	497,626.20	497,626.20	100.000	497,626.20	1		5.322	5.322	AAA
TEXPRIME		LGIP	TexPool Prime		09/30/23			164,502.27	100.000	164,502.27	164,502.27	100.000	164,502.27	1		5.551	5.551	AAA
<b>Total (698) Capital Proj Commitment</b>								<b>662,128.47</b>		<b>662,128.47</b>	<b>662,128.47</b>		<b>662,128.47</b>	<b>1</b>		<b>5.379</b>	<b>5.379</b>	
<b>Grand Total</b>								<b>421,769,672.69</b>		<b>420,552,099.08</b>	<b>421,220,688.96</b>		<b>421,223,431.69</b>	<b>10</b>		<b>5.373</b>	<b>5.373</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>(199) General Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	294,492.22	294,492.22	0.00	0.00	0.00	0.00	294,492.22
TEXPRIME	LGIP	TexPool Prime	0.00	141,321.22	141,321.22	0.00	0.00	0.00	0.00	141,321.22
TXDAILY	LGIP	TexasDAILY	0.00	208,953.44	208,953.44	0.00	0.00	0.00	0.00	208,953.44
<b>Total (199) General Fund</b>			<b>0.00</b>	<b>644,766.88</b>	<b>644,766.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>644,766.88</b>
<b>(240) Child Nutrition Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	126,294.38	126,294.38	0.00	0.00	0.00	0.00	126,294.38
TEXPRIME	LGIP	TexPool Prime	0.00	44,959.28	44,959.28	0.00	0.00	0.00	0.00	44,959.28
<b>Total (240) Child Nutrition Fund</b>			<b>0.00</b>	<b>171,253.66</b>	<b>171,253.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>171,253.66</b>
<b>(599) Debt Service Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	679,608.93	679,608.93	0.00	0.00	0.00	0.00	679,608.93
TEXPRIME	LGIP	TexPool Prime	0.00	235,805.33	235,805.33	0.00	0.00	0.00	0.00	235,805.33
<b>Total (599) Debt Service Fund</b>			<b>0.00</b>	<b>915,414.26</b>	<b>915,414.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>915,414.26</b>
<b>(621) Series 2017 Capital Proj</b>										
TEXPOOL	LGIP	TexPool	0.00	14,319.80	14,319.80	0.00	0.00	0.00	0.00	14,319.80
TEXPRIME	LGIP	TexPool Prime	0.00	4,864.58	4,864.58	0.00	0.00	0.00	0.00	4,864.58
<b>Total (621) Series 2017 Capital Proj</b>			<b>0.00</b>	<b>19,184.38</b>	<b>19,184.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,184.38</b>
<b>(622) Series 2019 Capital Proj</b>										
TEXPOOL	LGIP	TexPool	0.00	4,459.61	4,459.61	0.00	0.00	0.00	0.00	4,459.61
TEXPRIME	LGIP	TexPool Prime	0.00	1,547.98	1,547.98	0.00	0.00	0.00	0.00	1,547.98
<b>Total (622) Series 2019 Capital Proj</b>			<b>0.00</b>	<b>6,007.59</b>	<b>6,007.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,007.59</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>(623) Series 2023 Capital Proj</b>										
912796Z51	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	171,850.56	0.00	171,850.56
912796CR8	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	233,722.78	0.00	233,722.78
TEXPOOL	LGIP	TexPool	0.00	1,991,186.54	1,991,186.54	0.00	0.00	0.00	0.00	1,991,186.54
TEXPRIME	LGIP	TexPool Prime	0.00	1,034,213.88	1,034,213.88	0.00	0.00	0.00	0.00	1,034,213.88
912797HB6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	264,244.44	0.00	264,244.44
313384NC9	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	62,907.75	0.00	62,907.75
912797FL6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	261,433.34	0.00	261,433.34
912797JA6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	14,812.50	0.00	14,812.50
<b>Total (623) Series 2023 Capital Proj</b>			<b>0.00</b>	<b>3,025,400.42</b>	<b>3,025,400.42</b>	<b>0.00</b>	<b>0.00</b>	<b>1,008,971.37</b>	<b>0.00</b>	<b>4,034,371.79</b>
<b>(698) Capital Proj Commitment</b>										
TEXPOOL	LGIP	TexPool	0.00	6,931.15	6,931.15	0.00	0.00	0.00	0.00	6,931.15
TEXPRIME	LGIP	TexPool Prime	0.00	2,415.00	2,415.00	0.00	0.00	0.00	0.00	2,415.00
<b>Total (698) Capital Proj Commitment</b>			<b>0.00</b>	<b>9,346.15</b>	<b>9,346.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,346.15</b>
<b>Grand Total</b>			<b>0.00</b>	<b>4,791,373.34</b>	<b>4,791,373.34</b>	<b>0.00</b>	<b>0.00</b>	<b>1,008,971.37</b>	<b>0.00</b>	<b>5,800,344.71</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>(623) Series 2023 Capital Proj</b>															
<b>Buy</b>															
912797JA6	09/20/23	09/26/23	US GOVT	U.S. Treasury Bill	0.000	01/23/24		20,000,000.00	98.237	19,647,462.50	0.00	19,647,462.50	0.00	5.519	5.519
<b>Total Buy</b>								<b>20,000,000.00</b>		<b>19,647,462.50</b>	<b>0.00</b>	<b>19,647,462.50</b>	<b>0.00</b>		
<b>Maturity</b>															
912796Z51	08/31/23	08/31/23	US GOVT	U.S. Treasury Bill	0.000	08/31/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
912796CR8	09/21/23	09/21/23	US GOVT	U.S. Treasury Bill	0.000	09/21/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(40,000,000.00)</b>		<b>40,000,000.00</b>	<b>0.00</b>	<b>40,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	20,000,000.00	(19,647,462.50)	0.00	(19,647,462.50)	0.00	5.519	5.519
Total Maturity	(40,000,000.00)	40,000,000.00	0.00	40,000,000.00	0.00	0.000	0.000



## Amortization and Accretion

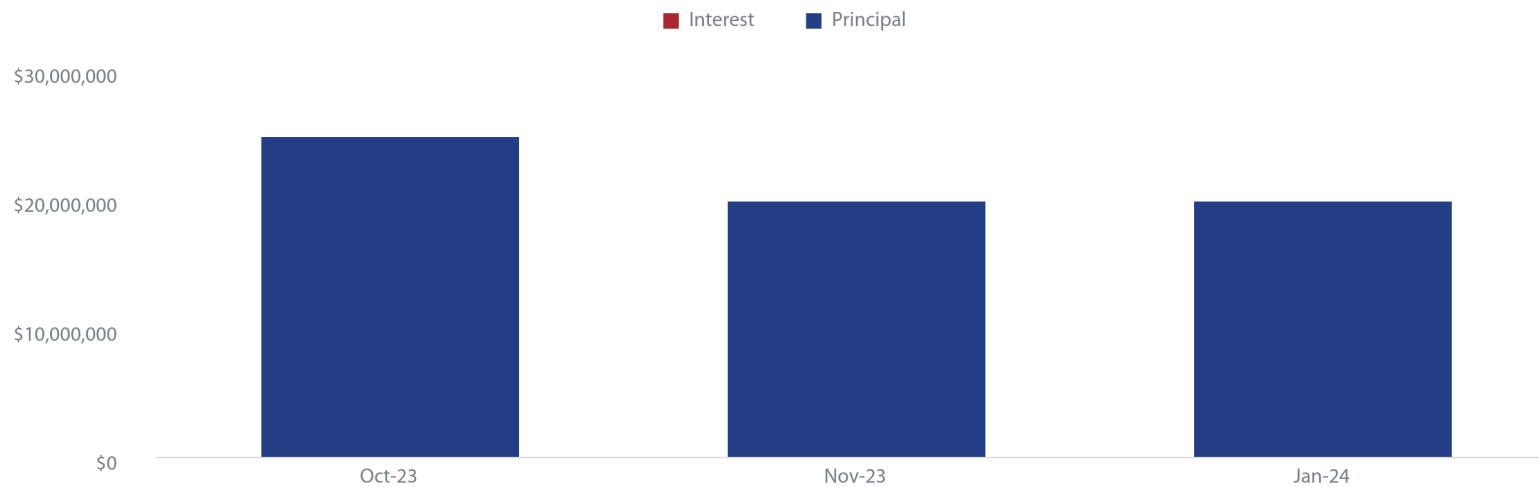
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>(623) Series 2023 Capital Proj</b>										
912796Z51	06/26/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	171,850.56	0.00	0.00	0.00
912796CR8	06/26/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	233,722.78	0.00	0.00	0.00
912797HB6	06/26/23	US GOVT	U.S. Treasury Bill	20,000,000.00	98.377	19,675,438.89	264,244.44	278,605.55	(45,955.56)	19,954,044.44
313384NC9	05/08/23	AGCY	FHLB	5,000,000.00	97.772	4,888,616.67	62,907.75	99,530.15	(11,853.18)	4,988,146.82
912797FL6	06/26/23	US GOVT	U.S. Treasury Bill	20,000,000.00	97.855	19,570,908.33	261,433.34	275,641.67	(153,450.00)	19,846,550.00
912797JA6	09/26/23	US GOVT	U.S. Treasury Bill	20,000,000.00	98.237	19,647,462.50	14,812.50	14,812.50	(337,725.00)	19,662,275.00
<b>Total (623) Series 2023 Capital Proj</b>				<b>65,000,000.00</b>		<b>63,782,426.39</b>	<b>1,008,971.37</b>	<b>668,589.88</b>	<b>(548,983.73)</b>	<b>64,451,016.27</b>
<b>Grand Total</b>				<b>65,000,000.00</b>		<b>63,782,426.39</b>	<b>1,008,971.37</b>	<b>668,589.88</b>	<b>(548,983.73)</b>	<b>64,451,016.27</b>

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>(623) Series 2023 Capital Proj</b>					
912797HB6	U.S. Treasury Bill	10/17/23		20,000,000.00	20,000,000.00
313384NC9	FHLB	10/18/23		5,000,000.00	5,000,000.00
912797FL6	U.S. Treasury Bill	11/24/23		20,000,000.00	20,000,000.00
912797JA6	U.S. Treasury Bill	01/23/24		20,000,000.00	20,000,000.00
<b>Grand Total</b>				<b>65,000,000.00</b>	<b>65,000,000.00</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2023		25,000,000.00	25,000,000.00
November 2023		20,000,000.00	20,000,000.00
January 2024		20,000,000.00	20,000,000.00
<b>Total</b>		<b>65,000,000.00</b>	<b>65,000,000.00</b>



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