

INVESTMENT REPORT

Spring ISD

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October 1 to December 31, 2023



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Market Recap

The November bond market rally (the strongest since 1985) continued in December, driving the 12-month Treasury-bill yield to its lowest level since May. Whereas in November, the rally primarily resulted from an intangible shift in investor sentiment, December gains were fueled by encouraging progress on inflation and a growing sense that the Fed had not only completed its tightening campaign but would soon begin to cut rates.

There were plenty of economy releases to sift through in December, and although most of the data suggested growth was moderating in the final quarter of the year, the overriding theme was that inflation was retreating faster than expected. Fed officials had indicated all year that unemployment would have to rise, and GDP would have to weaken significantly in order to wrangle inflation down to their +2.0% target, but the idea that positive growth could coexist with lower prices became more of a reality as the year drew to a close.

The November CPI numbers were mostly on target. Falling prices at the gas pump contributed to a benign +0.1% rise in the overall number, while persistent housing costs pushed the core rate up +0.3% for the month. On a year-over basis, overall CPI retreated from +3.2% to +3.1%, while core CPI remained at +4.0%. But it was the second-tier inflation data that drew the attention of investors . . . and likely Fed officials. The November personal consumption expenditures (PCE) index fell -0.1% and core PCE rose just +0.1%, while the previous month's core reading was revised downward from +0.2% to +0.1%. On a year-over-year basis, the overall PCE price index was increasing at a +2.6% pace, and core PCE at a +3.2% rate. More importantly, over the last six months core PCE was up by just +1.9% on an annualized basis, indicating that the inflation measure preferred by Fed officials seemed to be on target through November. Adding to the positive inflation news was a downward revision to third quarter core PCE from +2.3% to +2.0%.

The FOMC meeting on December 21st turned out to be the most important news event of the month, (possibly the year). Fed officials, as expected, held the overnight target rate steady for the third straight meeting, while the updated dot plot (also no surprise) showed a lower funds rate at the end of next year. At the post-meeting press conference,

Chairman Jay Powell began his prepared comments by declaring inflation was still too high and added that the committee was proceeding carefully, which should have signaled a continuation of the Fed's patient, wait-and-see approach. In the Q&A that followed, Powell even mentioned that it was premature to declare victory on inflation, which hinted it was too early to dismiss the idea of rate hikes. But what the markets actually heard, loud and clear, was Powell's admission that the FOMC had discussed the timing of rate cuts. Until this point, rate cuts had not been mentioned at all by policymakers. In fact, the September dot plot had actually indicated one more 25 basis point hike this year, followed by two cuts in 2024. The December dot plot showed (just) three rates cuts next year. If sentiment wasn't so firmly established, investors might have recognized that the rally had already moved beyond Fed forecasts and sold off, but the buying frenzy just accelerated further. By the end of the December, the futures market had priced-in more than six rate cuts for next year, starting at the March FOMC meeting.

Whether Fed officials "proceed carefully" with just three cuts beginning in the second half of the year or follow the market's more aggressive lead, remains to be seen. The next move by committee members will most certainly be a rate cut, the questions are now *when will the rate cuts begin?* and *how low will the Fed go?*

Investment Officers' Certification

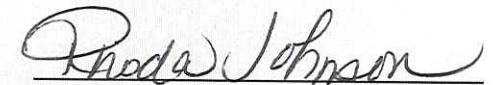
This report is prepared for the Spring ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written 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 Westbrook
Chief Financial Officer



Rhoda Johnson
Director of Finance



Reagan Molden
Sr. Accountant

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-23	Current 31 Dec-23
Par Value	421,769,672.69	463,157,660.80
Original Cost	420,552,099.08	461,942,546.05
Book Value	421,220,688.96	462,468,159.66
Market Value	421,223,431.69	462,484,303.80
Accrued Interest	0.00	0.00
Book Value Plus Accrued	421,220,688.96	462,468,159.66
Market Value Plus Accrued	421,223,431.69	462,484,303.80
Net Unrealized Gain/(Loss)	2,742.73	16,144.14

Income Summary

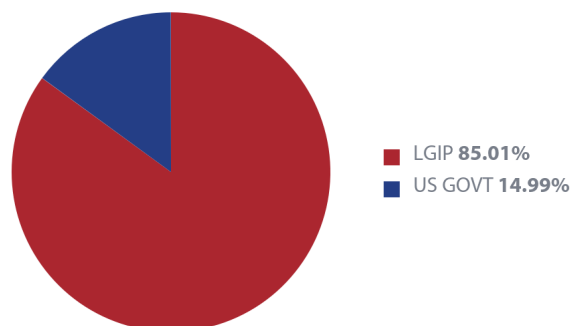
Current Period	1 Oct-23 to 31 Dec-23
Interest Income	4,914,490.65
Net Amortization/Accretion	761,678.59
Realized Gain/(Loss)	0.00
Net Income	5,676,169.24

Fiscal Year-to-Date	1 Jul-23 to 31 Dec-23
Net Income	11,476,513.95

Portfolio Characteristics

	Prior 30 Sep-23	Current 31 Dec-23
Yield to Maturity	5.373%	5.426%
Yield to Worst	5.373%	5.426%
Days to Final Maturity	10	11
Days to Effective Maturity	10	11
Duration	0.16	0.19

Asset Allocation

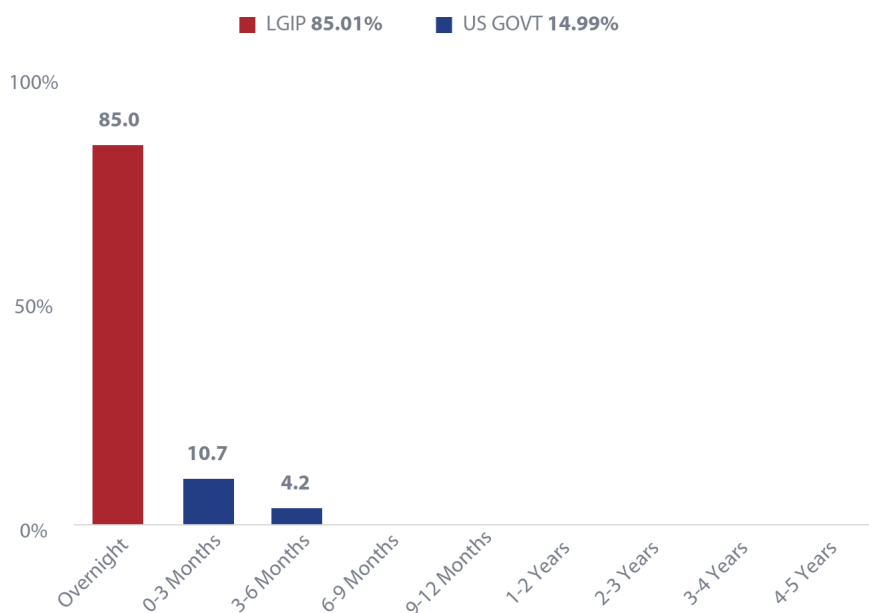


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	60,000,000.00	(59,097,804.00)	0.00	(59,097,804.00)	0.00
Maturity	(55,000,000.00)	55,000,000.00	0.00	55,000,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

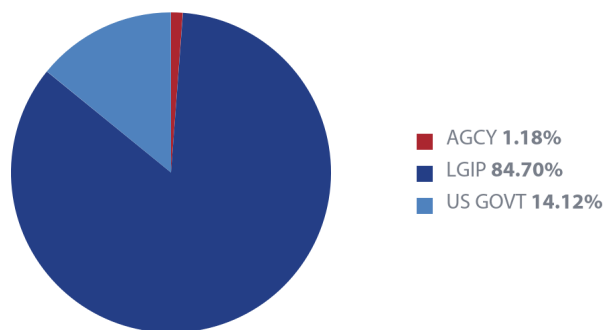
Issuer	Allocation
TEXPOOL	58.80%
TEX PRIME	22.73%
United States Department of The Treasury	14.99%
TXDLY	3.47%

Maturity Distribution by Security Type

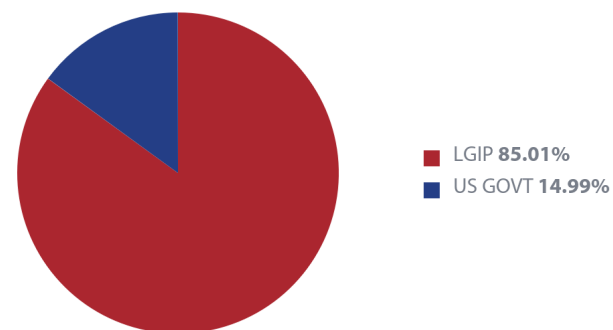
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
LGIP	393,157,660.80	--	--	--	--	--	--	--	--	393,157,660.80
US GOVT	--	49,692,534.45	19,617,964.41	--	--	--	--	--	--	69,310,498.86
Total	393,157,660.80	49,692,534.45	19,617,964.41	--	--	--	--	--	--	462,468,159.66

Asset Allocation

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



Asset Allocation by Security Type as of
31-Dec-2023



Book Value Basis Security Distribution

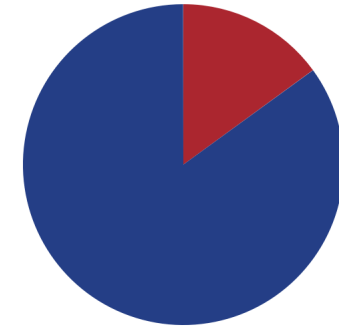
Security Type	Prior Balance 30-Sep-23	Prior Allocation 30-Sep-23	Change in Allocation	Current Balance 31-Dec-23	Current Allocation 31-Dec-23	Yield to Maturity
AGCY	4,988,146.82	1.18%	(1.18%)	0.00	0.00%	
LGIP	356,769,672.69	84.70%	0.31%	393,157,660.80	85.01%	5.430%
US GOVT	59,462,869.44	14.12%	0.87%	69,310,498.86	14.99%	5.400%
Portfolio Total	421,220,688.96	100.00%		462,468,159.66	100.00%	5.426%

Credit Rating Summary

Rating Distribution

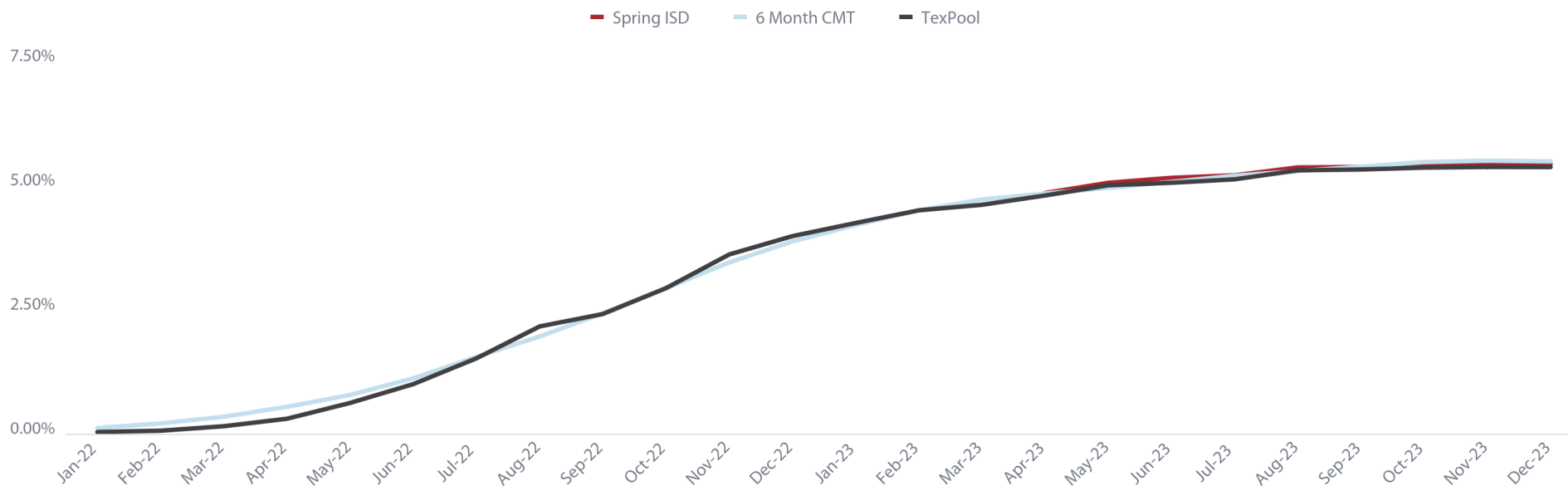
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	393,157,660.80	85.01%
Total Local Government Investment Pools & Money Market Funds	393,157,660.80	85.01%
Short Term Rating Distribution		
A-1+	69,310,498.86	14.99%
Total Short Term Rating Distribution	69,310,498.86	14.99%
Portfolio Total	462,468,159.66	100.00%

Allocation by Rating



■ A-1+ 14.99% ■ AAA 85.01%

Benchmark Comparison



Yield Overview

	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	Oct-23	Nov-23	Dec-23
Spring ISD	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.85	5.05	5.15	5.20	5.36	5.37	5.42	5.43	5.43
6 Month CMT	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	5.47	5.50	5.48
TexPool	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	5.36	5.37	5.37

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	59,050,144.90	59,050,144.90	55,411,077.53	114,461,222.43	114,461,222.43	833,133.80	1	5.401%	5.401%
(240) Child Nutrition Fund	12,566,958.41	12,566,958.41	(4,542,741.80)	8,024,216.61	8,024,216.61	123,589.22	1	5.426%	5.426%
(599) Debt Service Fund	42,449,694.24	42,449,694.24	1,321,372.50	43,771,066.74	43,771,066.74	587,924.22	1	5.426%	5.426%
(621) Series 2017 Capital Proj	1,320,038.13	1,320,038.13	(174,402.31)	1,145,635.82	1,145,635.82	16,293.41	1	5.425%	5.425%
(622) Series 2019 Capital Proj	438,602.51	438,602.51	(258,691.00)	179,911.51	179,911.51	4,111.39	1	5.426%	5.426%
(623) Series 2023 Capital Proj	304,733,122.30	304,735,865.03	(10,352,994.34)	294,366,726.55	294,382,870.69	4,103,862.59	17	5.435%	5.435%
(698) Capital Proj Commitment	662,128.47	662,128.47	(142,748.47)	519,380.00	519,380.00	7,254.61	1	5.426%	5.426%
Total	421,220,688.96	421,223,431.69	41,260,872.11	462,468,159.66	462,484,303.80	5,676,169.24	11	5.426%	5.426%

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	
(199) General Fund																			
TEXPOOL		LGIP	TexPool		12/31/23			82,828,683.68	100.000	82,828,683.68	82,828,683.68	100.000	82,828,683.68	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			15,563,485.77	100.000	15,563,485.77	15,563,485.77	100.000	15,563,485.77	1		5.595	5.595	AAA	
TXDAILY		LGIP	TexasDAILY		12/31/23			16,069,052.98	100.000	16,069,052.98	16,069,052.98	100.000	16,069,052.98	1		5.376	5.376	AAA	
Total (199) General Fund								114,461,222.43		114,461,222.43	114,461,222.43		114,461,222.43	1		5.401	5.401		
(240) Child Nutrition Fund																			
TEXPOOL		LGIP	TexPool		12/31/23			6,015,490.40	100.000	6,015,490.40	6,015,490.40	100.000	6,015,490.40	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			2,008,726.21	100.000	2,008,726.21	2,008,726.21	100.000	2,008,726.21	1		5.595	5.595	AAA	
Total (240) Child Nutrition Fund								8,024,216.61		8,024,216.61	8,024,216.61		8,024,216.61	1		5.426	5.426		
(599) Debt Service Fund																			
TEXPOOL		LGIP	TexPool		12/31/23			32,838,974.85	100.000	32,838,974.85	32,838,974.85	100.000	32,838,974.85	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			10,932,091.89	100.000	10,932,091.89	10,932,091.89	100.000	10,932,091.89	1		5.595	5.595	AAA	
Total (599) Debt Service Fund								43,771,066.74		43,771,066.74	43,771,066.74		43,771,066.74	1		5.426	5.426		
(621) Series 2017 Capital Proj																			
TEXPOOL		LGIP	TexPool		12/31/23			863,193.14	100.000	863,193.14	863,193.14	100.000	863,193.14	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			282,442.68	100.000	282,442.68	282,442.68	100.000	282,442.68	1		5.595	5.595	AAA	
Total (621) Series 2017 Capital Proj								1,145,635.82		1,145,635.82	1,145,635.82		1,145,635.82	1		5.425	5.425		
(622) Series 2019 Capital Proj																			
TEXPOOL		LGIP	TexPool		12/31/23			134,918.90	100.000	134,918.90	134,918.90	100.000	134,918.90	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			44,992.61	100.000	44,992.61	44,992.61	100.000	44,992.61	1		5.595	5.595	AAA	
Total (622) Series 2019 Capital Proj								179,911.51		179,911.51	179,911.51		179,911.51	1		5.426	5.426		

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	
(623) Series 2023 Capital Proj																			
TEXPOOL		LGIP	TexPool		12/31/23			148,883,059.05	100.000	148,883,059.05	148,883,059.05	100.000	148,883,059.05	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			76,173,168.64	100.000	76,173,168.64	76,173,168.64	100.000	76,173,168.64	1		5.595	5.595	AAA	
912797JA6		US GOVT	U.S. Treasury Bill	0.000	01/23/24			30,000,000.00	98.556	29,566,940.97	29,902,616.39	99.693	29,907,774.90	23		5.418	5.418	A-1+	
912797GP6	11/29/23	US GOVT	U.S. Treasury Bill	0.000	02/29/24			10,000,000.00	98.657	9,865,705.56	9,913,876.39	99.152	9,915,175.00	60		5.389	5.389	A-1+	
912797JK4	11/29/23	US GOVT	U.S. Treasury Bill	0.000	03/26/24			10,000,000.00	98.279	9,827,916.67	9,876,041.67	98.776	9,877,616.70	86		5.404	5.404	A-1+	
912797HG5	11/29/23	US GOVT	U.S. Treasury Bill	0.000	04/25/24			10,000,000.00	97.878	9,787,763.89	9,835,086.81	98.361	9,836,125.00	116		5.337	5.337	A-1+	
912797HS9	11/30/23	US GOVT	U.S. Treasury Bill	0.000	05/30/24			10,000,000.00	97.366	9,736,558.16	9,782,877.60	97.900	9,789,951.40	151		5.415	5.415	A-1+	
Total (623) Series 2023 Capital Proj								295,056,227.69		293,841,112.94	294,366,726.55		294,382,870.69	17		5.435	5.435		
(698) Capital Proj Commitment																			
TEXPOOL		LGIP	TexPool		12/31/23			387,987.79	100.000	387,987.79	387,987.79	100.000	387,987.79	1		5.369	5.369	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/23			131,392.21	100.000	131,392.21	131,392.21	100.000	131,392.21	1		5.595	5.595	AAA	
Total (698) Capital Proj Commitment								519,380.00		519,380.00	519,380.00		519,380.00	1		5.426	5.426		
Grand Total								463,157,660.80		461,942,546.05	462,468,159.66		462,484,303.80	11		5.426	5.426		

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
(199) General Fund										
TEXPOOL	LGIP	TexPool	0.00	418,027.71	418,027.71	0.00	0.00	0.00	0.00	418,027.71
TEXPRIME	LGIP	TexPool Prime	0.00	199,707.80	199,707.80	0.00	0.00	0.00	0.00	199,707.80
TXDAILY	LGIP	TexasDAILY	0.00	215,398.29	215,398.29	0.00	0.00	0.00	0.00	215,398.29
Total (199) General Fund			0.00	833,133.80	833,133.80	0.00	0.00	0.00	0.00	833,133.80
(240) Child Nutrition Fund										
TEXPOOL	LGIP	TexPool	0.00	91,426.20	91,426.20	0.00	0.00	0.00	0.00	91,426.20
TEXPRIME	LGIP	TexPool Prime	0.00	32,163.02	32,163.02	0.00	0.00	0.00	0.00	32,163.02
Total (240) Child Nutrition Fund			0.00	123,589.22	123,589.22	0.00	0.00	0.00	0.00	123,589.22
(599) Debt Service Fund										
TEXPOOL	LGIP	TexPool	0.00	436,142.15	436,142.15	0.00	0.00	0.00	0.00	436,142.15
TEXPRIME	LGIP	TexPool Prime	0.00	151,782.07	151,782.07	0.00	0.00	0.00	0.00	151,782.07
Total (599) Debt Service Fund			0.00	587,924.22	587,924.22	0.00	0.00	0.00	0.00	587,924.22
(621) Series 2017 Capital Proj										
TEXPOOL	LGIP	TexPool	0.00	12,131.94	12,131.94	0.00	0.00	0.00	0.00	12,131.94
TEXPRIME	LGIP	TexPool Prime	0.00	4,161.47	4,161.47	0.00	0.00	0.00	0.00	4,161.47
Total (621) Series 2017 Capital Proj			0.00	16,293.41	16,293.41	0.00	0.00	0.00	0.00	16,293.41
(622) Series 2019 Capital Proj										
TEXPOOL	LGIP	TexPool	0.00	3,053.57	3,053.57	0.00	0.00	0.00	0.00	3,053.57
TEXPRIME	LGIP	TexPool Prime	0.00	1,057.82	1,057.82	0.00	0.00	0.00	0.00	1,057.82
Total (622) Series 2019 Capital Proj			0.00	4,111.39	4,111.39	0.00	0.00	0.00	0.00	4,111.39

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
(623) Series 2023 Capital Proj										
912797HB6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	45,955.56	0.00	45,955.56
313384NC9	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	11,853.18	0.00	11,853.18
912797FL6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	153,450.00	0.00	153,450.00
912797HW0	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	39,618.75	0.00	39,618.75
TEXPOOL	LGIP	TexPool	0.00	2,277,466.56	2,277,466.56	0.00	0.00	0.00	0.00	2,277,466.56
TEXPRIME	LGIP	TexPool Prime	0.00	1,064,717.44	1,064,717.44	0.00	0.00	0.00	0.00	1,064,717.44
912797JA6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	320,862.92	0.00	320,862.92
912797GP6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	48,170.83	0.00	48,170.83
912797JK4	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	48,125.00	0.00	48,125.00
912797HG5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	47,322.92	0.00	47,322.92
912797HS9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	46,319.44	0.00	46,319.44
Total (623) Series 2023 Capital Proj			0.00	3,342,184.00	3,342,184.00	0.00	0.00	761,678.59	0.00	4,103,862.59
(698) Capital Proj Commitment										
TEXPOOL	LGIP	TexPool	0.00	5,364.67	5,364.67	0.00	0.00	0.00	0.00	5,364.67
TEXPRIME	LGIP	TexPool Prime	0.00	1,889.94	1,889.94	0.00	0.00	0.00	0.00	1,889.94
Total (698) Capital Proj Commitment			0.00	7,254.61	7,254.61	0.00	0.00	0.00	0.00	7,254.61
Grand Total			0.00	4,914,490.65	4,914,490.65	0.00	0.00	761,678.59	0.00	5,676,169.24

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
(623) Series 2023 Capital Proj															
Buy															
912797HG5	11/28/23	11/29/23	US GOVT	U.S. Treasury Bill	0.000	04/25/24		10,000,000.00	97.878	9,787,763.89	0.00	9,787,763.89	0.00	5.362	5.362
912797HW0	11/28/23	11/29/23	US GOVT	U.S. Treasury Bill	0.000	12/26/23		10,000,000.00	99.604	9,960,381.25	0.00	9,960,381.25	0.00	5.392	5.392
912797JA6	11/28/23	11/29/23	US GOVT	U.S. Treasury Bill	0.000	01/23/24		10,000,000.00	99.195	9,919,478.47	0.00	9,919,478.47	0.00	5.402	5.402
912797GP6	11/28/23	11/29/23	US GOVT	U.S. Treasury Bill	0.000	02/29/24		10,000,000.00	98.657	9,865,705.56	0.00	9,865,705.56	0.00	5.415	5.415
912797JK4	11/28/23	11/29/23	US GOVT	U.S. Treasury Bill	0.000	03/26/24		10,000,000.00	98.279	9,827,916.67	0.00	9,827,916.67	0.00	5.431	5.431
912797HS9	11/28/23	11/30/23	US GOVT	U.S. Treasury Bill	0.000	05/30/24		10,000,000.00	97.366	9,736,558.16	0.00	9,736,558.16	0.00	5.441	5.441
Total Buy								60,000,000.00		59,097,804.00	0.00	59,097,804.00	0.00		
Maturity															
912797HB6	10/17/23	10/17/23	US GOVT	U.S. Treasury Bill	0.000	10/17/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
313384NC9	10/18/23	10/18/23	AGCY	FHLB	0.000	10/18/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912797FL6	11/24/23	11/24/23	US GOVT	U.S. Treasury Bill	0.000	11/24/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
912797HW0	12/26/23	12/26/23	US GOVT	U.S. Treasury Bill	0.000	12/26/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(55,000,000.00)		55,000,000.00	0.00	55,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	60,000,000.00	(59,097,804.00)	0.00	(59,097,804.00)	0.00	5.407	5.407
Total Maturity	(55,000,000.00)	55,000,000.00	0.00	55,000,000.00	0.00	0.000	0.000

Amortization and Accretion

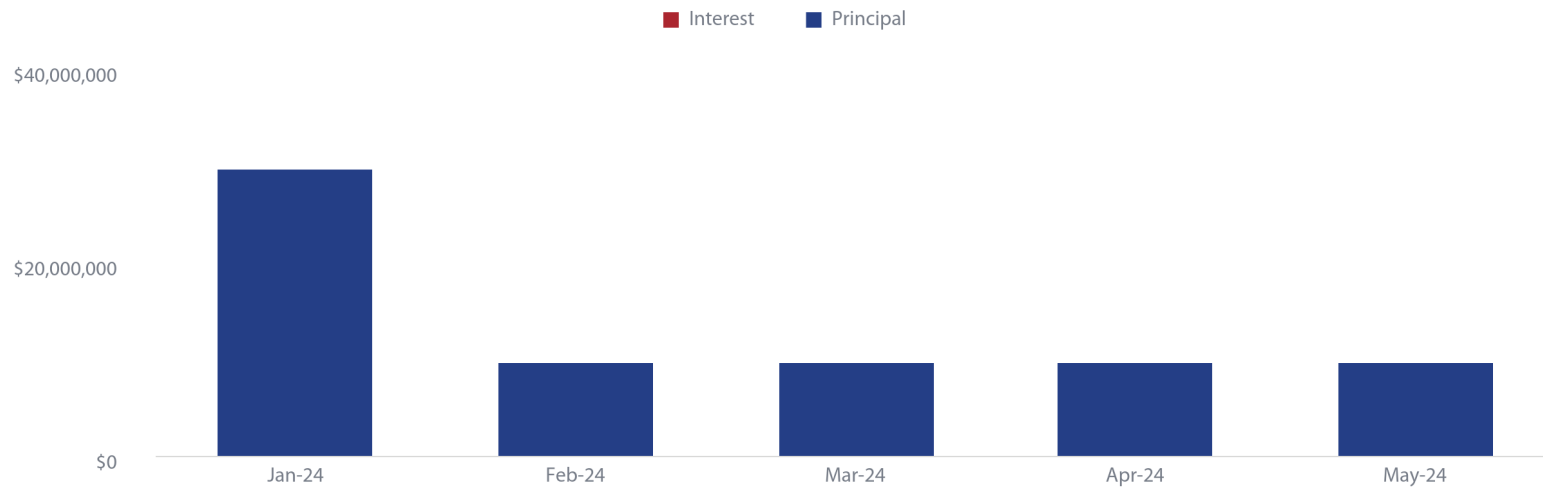
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
(623) Series 2023 Capital Proj										
912797HB6	06/26/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	45,955.56	0.00	0.00	0.00
313384NC9	05/08/23	AGCY	FHLB	0.00	0.000	0.00	11,853.18	0.00	0.00	0.00
912797FL6	06/26/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	153,450.00	0.00	0.00	0.00
912797HW0	11/29/23	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	39,618.75	0.00	0.00	0.00
912797JA6		US GOVT	U.S. Treasury Bill	30,000,000.00	98.556	29,566,940.97	320,862.92	335,675.42	(97,383.61)	29,902,616.39
912797GP6	11/29/23	US GOVT	U.S. Treasury Bill	10,000,000.00	98.657	9,865,705.56	48,170.83	48,170.83	(86,123.61)	9,913,876.39
912797JK4	11/29/23	US GOVT	U.S. Treasury Bill	10,000,000.00	98.279	9,827,916.67	48,125.00	48,125.00	(123,958.33)	9,876,041.67
912797HG5	11/29/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.878	9,787,763.89	47,322.92	47,322.92	(164,913.19)	9,835,086.81
912797HS9	11/30/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.366	9,736,558.16	46,319.44	46,319.44	(217,122.40)	9,782,877.60
Total (623) Series 2023 Capital Proj				70,000,000.00		68,784,885.25	761,678.59	525,613.61	(689,501.14)	69,310,498.86
Grand Total				70,000,000.00		68,784,885.25	761,678.59	525,613.61	(689,501.14)	69,310,498.86

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
(623) Series 2023 Capital Proj					
912797JA6	U.S. Treasury Bill 0.0 01/23/2024	01/23/24		30,000,000.00	30,000,000.00
912797GP6	U.S. Treasury Bill	02/29/24		10,000,000.00	10,000,000.00
912797JK4	U.S. Treasury Bill	03/26/24		10,000,000.00	10,000,000.00
912797HG5	U.S. Treasury Bill	04/25/24		10,000,000.00	10,000,000.00
912797HS9	U.S. Treasury Bill	05/30/24		10,000,000.00	10,000,000.00
Grand Total				70,000,000.00	70,000,000.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2024		30,000,000.00	30,000,000.00
February 2024		10,000,000.00	10,000,000.00
March 2024		10,000,000.00	10,000,000.00
April 2024		10,000,000.00	10,000,000.00
May 2024		10,000,000.00	10,000,000.00
Total		70,000,000.00	70,000,000.00



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