

2022-23

Report of Cash and Investments

April 1, 2023 - June 30, 2023



16717 Ella Blvd., Houston, TX 77090



www.springisd.org

Spring Independent School District Report of Cash and Investments For the Quarter Ended June 30, 2023

The District's cash and temporary investment balances and transactions for the three months ended June 30, 2023, reflect the investment objectives and guidelines expressed in the District's Investment Policy and relevant provisions of Chapter 2256 of the Government Code.

Cash

The District's funds are required to be deposited and invested under the terms of a depository contract with PNC Bank pursuant to the School Depository Act. All deposited District funds other than those held in investment pools, or fully collateralized repurchase agreements, shall be fully collateralized or insured consistent with federal and state law and the current bank depository contract. District funds are collateralized or insured by FDIC insurance coverage and/or obligations of the United States or its agencies and instrumentalities at no less than 110 percent per provisions of Chapter 2257 of the Government Code.

At June 30, 2023, the carrying amount of the District's cash on deposit was \$6,820,827; the bank balance was \$8,569,812 and was covered by FDIC insurance and by pledge securities held by the Federal Reserve Bank in the District's name.

Summary of Investments and Pools

The District's investments are comprised of balances held by Texas Local Government Investment Pool ("TexPool"), TexPool Prime and Texas Range TexasDAILY Pool. Additionally, the District has short term investments in U.S. Treasury Securities and U.S. Agency Securities. This investment portfolio is held in a safekeeping account with PNC Bank and is managed by Hilltop Securities Asset Management, LLC, who also provides investment advisory services to the District.

TexPool

TexPool is the largest and oldest local government investment pool in the State of Texas. The State Comptroller of Public Accounts oversees TexPool. Federated Investors is the full service provider to the pools managing the assets, providing Participant Services, and arranging for all custody and other functions in support of the pools operations under a contract with the Comptroller. TexPool investments consist exclusively of U.S. Government securities, repurchase agreements collateralized by U.S. Government securities, and AAA-rated no-load money market mutual funds.

TexPool Prime

TexPool *Prime* is an additional portfolio overseen by the Comptroller of Public Accounts in an effort to deliver yield enhancement strategies to Texas Public entities. TexPool *Prime* can invest in the same permissible investments as in TexPool, but TexPool *Prime* has the authority to include commercial paper and certificates of deposits.

Texas Range TexasDAILY

The Texas Range TexasDAILY is a local government investment pool which was created by and for Texas local governments to provide investment options with safety, flexibility and competitive yields. Texas Range TexasDAILY is made up of a money market portfolio with daily liquidity.

The following investment report was prepared for Spring ISD by our investment advisor, Hilltop Securities Asset Management, LLC. The report excludes the district's cash transactions, but provides a summary of the investment and pool transactions.

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INVESTMENT REPORT

Spring ISD

April 1 to June 30, 2023



Contents

Market Recap3

Investment Officers’ Certification4

Portfolio Overview5

Portfolio Overview6

Asset Allocation7

Credit Rating Summary8

Benchmark Comparison.9

Fund Overview10

Detail of Security Holdings11

Earned Income13

Investment Transactions.15

Investment Transactions Totals.16

Amortization and Accretion17

Projected Cash Flows.18

Projected Cash Flows Totals.19

Disclosures & Disclaimers20

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Market Recap

Financial markets spent much of May focused on the debt ceiling issue, but a resolution in early June allowed attentions to shift back to economic data and the Fed. Although several of the leading economic indicators signaled weakness, the preponderance of concurrent indicators continued to exhibit surprising strength. The ISM manufacturing index logged a seventh straight month below 50 in May, indicating contraction in the manufacturing sector. The ISM services index unexpectedly fell from 51.9 to 50.3, the second lowest level in three years and just a fraction above 50.

The deteriorating outlook by U.S. purchasing managers was countered by another strong employment report as non-farm payrolls topped the median forecast for the 14th straight month with a gain of +339k in May, well above the +195k median forecast. Upward revisions added an additional +93k jobs to the March and April counts. Nonfarm payroll growth is now averaging +331k per month in 2023, down from +399k last year. The unemployment rate did climb from a five-decade low of 3.4% to 3.7%, but with payroll growth above 300k per month and the unemployment rate below 4%, the labor market clearly remains too tight.

The May inflation data was a mixed bag. Headline CPI rose just +0.1% and the year-over-year headline was a bright spot, dropping from +4.9% to +4.0%, down sharply from last year's +9.1% peak. Core CPI, which excludes food and energy, was stubbornly high, increasing by +0.4% in May, the sixth straight month at or above +0.4%. On a year-over-year basis, the core was up +5.3%. Although down from +5.5% in April, it was the 18th consecutive month above +5.0%, and more than 2½ times the Fed's 2% target.

Financial markets spent the first two weeks of June gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at the mid-June meeting. Prodded along by hints from Fed speakers, a few tentative signs of retreating inflationary pressures, and knowledge that the 500 basis points of rate increases implemented so far were still working through the system, markets concluded the FOMC would pause. Fed officials obliged, voting unanimously to leave the fed funds target

unchanged in a range of 5-5.25%. However, the new summary of economic projections, the so-called dot plot, conveyed a much more hawkish note than markets had anticipated. The forecast called for another 50 basis points of rate hikes, with a median estimate of 5.625% by yearend, up from 5.125% at the March meeting. In addition, the median estimate for the end of 2024 rose by 25 basis points to 4.625%. This hawkish forecast likely reflected a desire to keep the markets from reading too much into the pause and thereby easing financial conditions prematurely.

The committee's message was reinforced by Chair Powell during his remarks at the post meeting press conference. Powell noted that core inflation readings remain well above the Fed's target and that the process of getting inflation back to the 2% target "has a long way to go." Powell acknowledged they have "not seen a lot of progress" on core inflation and that "we want to see it moving down decisively." Powell also said, "Nearly all committee participants expected it will be appropriate to raise interest rates somewhat further by the end of the year."

The frustratingly resilient economic performance and hawkish Fed forced bond yields higher through the month of June. Prior expectations for rate cuts later this year have all but vanished as the recession many predicted remains elusive. Fed funds futures now indicate a yearend overnight rate of 5.38%, up from 4.91% at the end of May. The yield on the two-year Treasury note rose almost 50 basis points during the month, closing at a yield of 4.90%.

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 31 Mar-23	Current 30 Jun-23
Par Value	530,818,894.00	493,208,417.36
Original Cost	530,818,894.00	491,909,470.41
Book Value	530,818,894.00	492,002,999.76
Market Value	530,818,894.00	492,010,095.76
Accrued Interest	0.00	0.00
Book Value Plus Accrued	530,818,894.00	492,002,999.76
Market Value Plus Accrued	530,818,894.00	492,010,095.76
Net Unrealized Gain/(Loss)	0.00	7,096.00

Income Summary

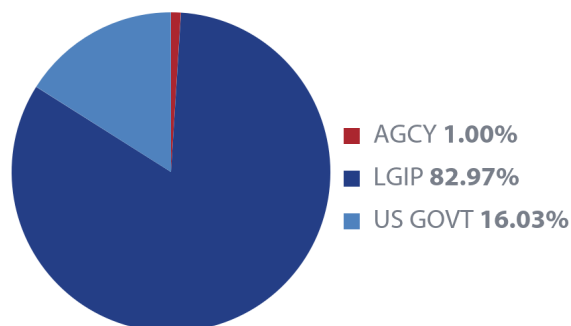
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	6,145,337.67
Net Amortization/Accretion	93,529.35
Realized Gain/(Loss)	0.00
Net Income	6,238,867.02

Fiscal Year-to-Date	1 Jul-22 to 30 Jun-23
Net Income	6,238,867.02

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	4.661%	5.154%
Yield to Worst	4.661%	5.154%
Days to Final Maturity	1	18
Days to Effective Maturity	1	18
Duration	—	0.27

Asset Allocation

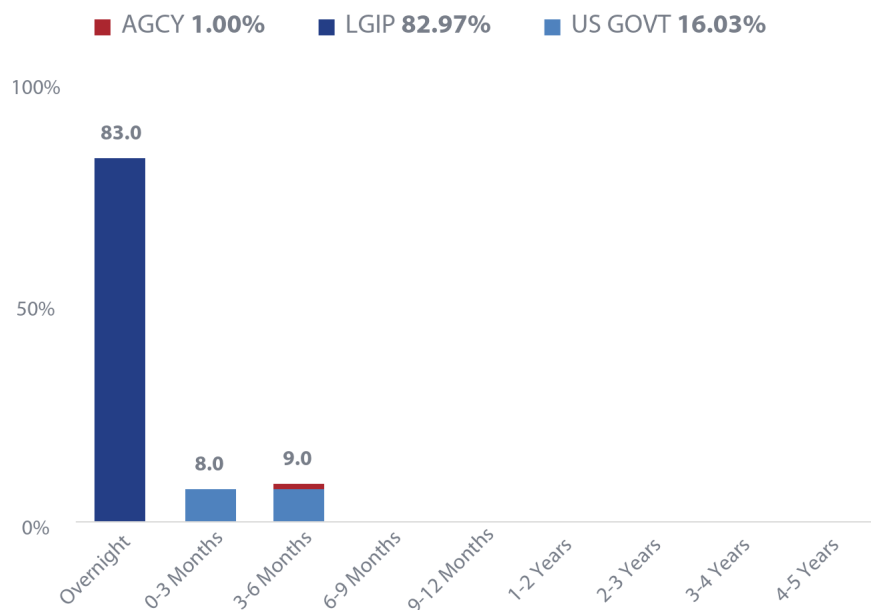


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	85,000,000.00	(83,701,053.05)	0.00	(83,701,053.05)	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

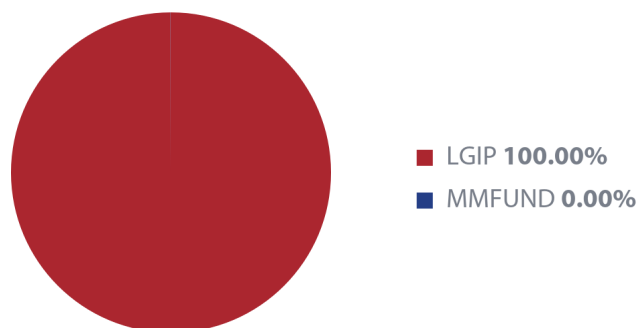
Issuer	Allocation
TEXPOOL	55.11%
TEX PRIME	24.68%
United States Department of The Treasury	16.03%
TXDLY	3.18%
Federal Home Loan Banks	1.00%

Maturity Distribution by Security Type

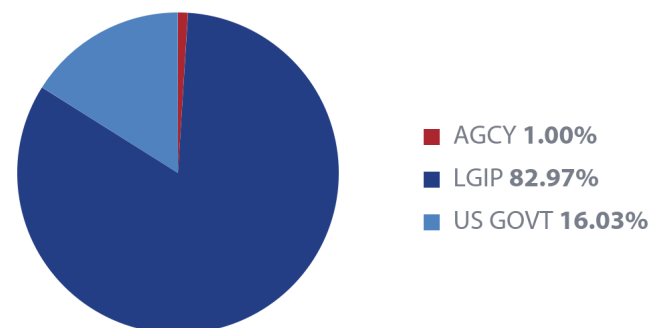
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	4,925,239.07	--	--	--	--	--	--	4,925,239.07
LGIP	408,208,417.36	--	--	--	--	--	--	--	--	408,208,417.36
US GOVT	--	39,594,426.66	39,274,916.66	--	--	--	--	--	--	78,869,343.32
Total	408,208,417.36	39,594,426.66	44,200,155.74	--	--	--	--	--	--	492,002,999.76

Asset Allocation

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



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



Book Value Basis Security Distribution

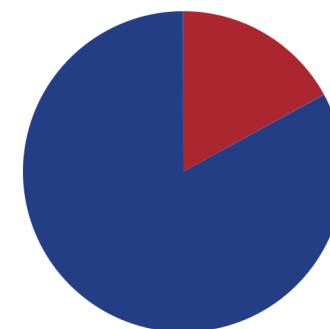
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	0.00	0.00%	1.00%	4,925,239.07	1.00%	5.038%
LGIP	530,809,355.00	100.00%	(17.03%)	408,208,417.36	82.97%	5.130%
MMFUND	9,539.00	0.00%	(0.00%)	0.00	0.00%	
US GOVT	0.00	0.00%	16.03%	78,869,343.32	16.03%	5.285%
Portfolio Total	530,818,894.00	100.00%		492,002,999.76	100.00%	5.154%

Credit Rating Summary

Rating Distribution

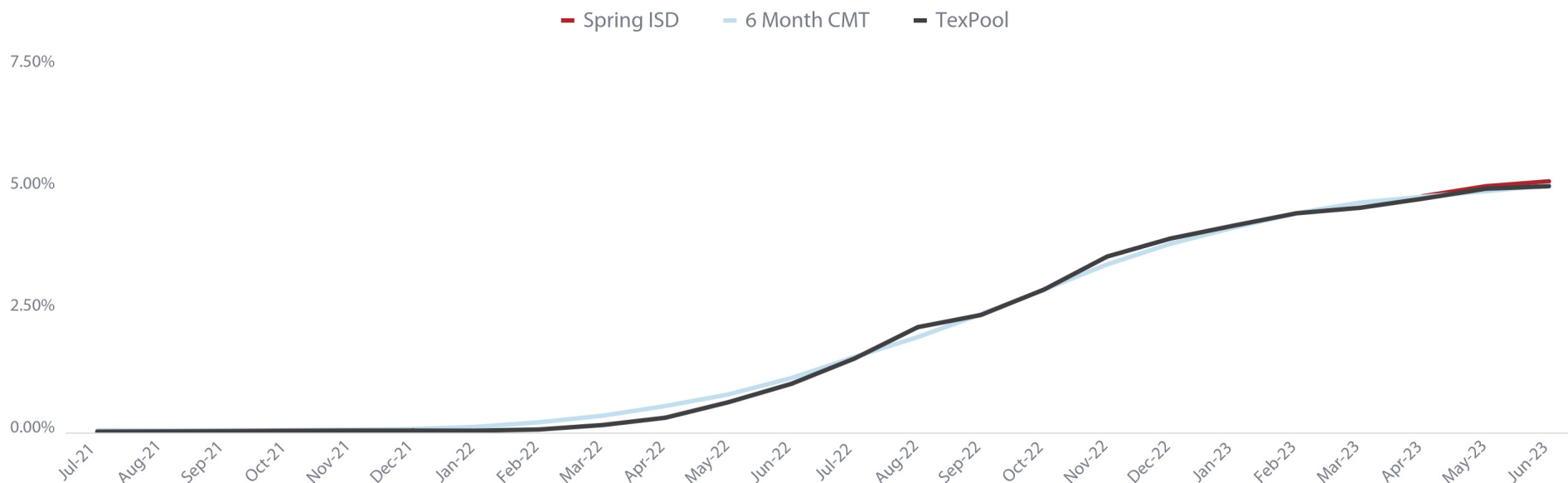
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	408,208,417.36	82.97%
Total Local Government Investment Pools & Money Market Funds	408,208,417.36	82.97%
Short Term Rating Distribution		
A-1+	83,794,582.40	17.03%
Total Short Term Rating Distribution	83,794,582.40	17.03%
Portfolio Total	492,002,999.76	100.00%

Allocation by Rating



■ A-1+ 17.03% ■ AAA 82.97%

Benchmark Comparison



Yield Overview

	Jul-21	Aug-21	Sep-21	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
Spring ISD	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.85	5.05	5.15
6 Month CMT	0.05	0.05	0.05	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
TexPool	0.02	0.02	0.03	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

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	120,850,993.00	120,850,993.00	(46,303,591.54)	74,547,401.46	74,547,401.46	1,124,826.30	1	5.125%	5.125%
(240) Child Nutrition Fund	9,702,417.00	9,702,417.00	2,433,490.35	12,135,907.35	12,135,907.35	120,863.76	1	5.118%	5.118%
(599) Debt Service Fund	95,599,028.00	95,599,028.00	2,087,024.84	97,686,052.84	97,686,052.84	1,203,033.70	1	5.117%	5.117%
(621) Series 2017 Capital Proj	1,641,571.00	1,641,571.00	(114,188.46)	1,527,382.54	1,527,382.54	20,384.58	1	5.113%	5.113%
(622) Series 2019 Capital Proj	538,745.00	538,745.00	(82,214.55)	456,530.45	456,530.45	6,281.20	1	5.118%	5.118%
(623) Series 2023 Capital Proj	301,408,169.00	301,408,169.00	3,520,910.20	304,921,983.20	304,929,079.20	3,752,673.60	28	5.175%	5.175%
(698) Capital Proj Commitment	1,077,971.00	1,077,971.00	(350,229.08)	727,741.92	727,741.92	10,803.88	1	5.117%	5.117%
Total	530,818,894.00	530,818,894.00	(38,808,798.24)	492,002,999.76	492,010,095.76	6,238,867.02	18	5.154%	5.154%

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		06/30/23			40,556,007.35	100.000	40,556,007.35	40,556,007.35	100.000	40,556,007.35	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			18,346,692.86	100.000	18,346,692.86	18,346,692.86	100.000	18,346,692.86	1		5.304	5.304	AAA
TXDAILY		LGIP	TexasDAILY		06/30/23			15,644,701.25	100.000	15,644,701.25	15,644,701.25	100.000	15,644,701.25	1		5.100	5.100	AAA
Total (199) General Fund								74,547,401.46		74,547,401.46	74,547,401.46		74,547,401.46	1		5.125	5.125	
(240) Child Nutrition Fund																		
TEXPOOL		LGIP	TexPool		06/30/23			9,052,670.04	100.000	9,052,670.04	9,052,670.04	100.000	9,052,670.04	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			3,083,237.31	100.000	3,083,237.31	3,083,237.31	100.000	3,083,237.31	1		5.304	5.304	AAA
Total (240) Child Nutrition Fund								12,135,907.35		12,135,907.35	12,135,907.35		12,135,907.35	1		5.118	5.118	
(599) Debt Service Fund																		
TEXPOOL		LGIP	TexPool		06/30/23			73,300,043.69	100.000	73,300,043.69	73,300,043.69	100.000	73,300,043.69	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			24,386,009.15	100.000	24,386,009.15	24,386,009.15	100.000	24,386,009.15	1		5.304	5.304	AAA
Total (599) Debt Service Fund								97,686,052.84		97,686,052.84	97,686,052.84		97,686,052.84	1		5.117	5.117	
(621) Series 2017 Capital Proj																		
TEXPOOL		LGIP	TexPool		06/30/23			1,168,965.91	100.000	1,168,965.91	1,168,965.91	100.000	1,168,965.91	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			358,416.63	100.000	358,416.63	358,416.63	100.000	358,416.63	1		5.304	5.304	AAA
Total (621) Series 2017 Capital Proj								1,527,382.54		1,527,382.54	1,527,382.54		1,527,382.54	1		5.113	5.113	
(622) Series 2019 Capital Proj																		
TEXPOOL		LGIP	TexPool		06/30/23			340,143.64	100.000	340,143.64	340,143.64	100.000	340,143.64	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			116,386.81	100.000	116,386.81	116,386.81	100.000	116,386.81	1		5.304	5.304	AAA
Total (622) Series 2019 Capital Proj								456,530.45		456,530.45	456,530.45		456,530.45	1		5.118	5.118	

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		06/30/23			146,172,587.65	100.000	146,172,587.65	146,172,587.65	100.000	146,172,587.65	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			74,954,813.15	100.000	74,954,813.15	74,954,813.15	100.000	74,954,813.15	1		5.304	5.304	AAA
912796Z51	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	08/31/23			20,000,000.00	99.070	19,814,063.33	19,828,149.44	99.148	19,829,555.60	62		5.204	5.204	A-1+
912796CR8	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	09/21/23			20,000,000.00	98.760	19,752,025.83	19,766,277.22	98.850	19,770,000.00	83		5.281	5.281	A-1+
912797HB6	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	10/17/23			20,000,000.00	98.377	19,675,438.89	19,689,800.00	98.469	19,693,777.80	109		5.343	5.343	A-1+
313384NC9	05/08/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/18/23			5,000,000.00	97.772	4,888,616.67	4,925,239.07	98.471	4,923,545.00	110		5.038	5.038	A-1+
912797FL6	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	11/24/23			20,000,000.00	97.855	19,570,908.33	19,585,116.66	97.924	19,584,800.00	147		5.314	5.314	A-1+
Total (623) Series 2023 Capital Proj								306,127,400.80		304,828,453.85	304,921,983.20		304,929,079.20	28		5.175	5.175	
(698) Capital Proj Commitment																		
TEXPOOL		LGIP	TexPool		06/30/23			545,654.65	100.000	545,654.65	545,654.65	100.000	545,654.65	1		5.054	5.054	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			182,087.27	100.000	182,087.27	182,087.27	100.000	182,087.27	1		5.304	5.304	AAA
Total (698) Capital Proj Commitment								727,741.92		727,741.92	727,741.92		727,741.92	1		5.117	5.117	
Grand Total								493,208,417.36		491,909,470.41	492,002,999.76		492,010,095.76	18		5.154	5.154	

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 0.0 06/30/2023	0.00	626,620.29	626,620.29	0.00	0.00	0.00	0.00	626,620.29
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	304,698.94	304,698.94	0.00	0.00	0.00	0.00	304,698.94
TXDAILY	LGIP	TexasDAILY 0.0 06/30/2023	0.00	193,507.07	193,507.07	0.00	0.00	0.00	0.00	193,507.07
Total (199) General Fund			0.00	1,124,826.30	1,124,826.30	0.00	0.00	0.00	0.00	1,124,826.30
(240) Child Nutrition Fund										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	89,447.15	89,447.15	0.00	0.00	0.00	0.00	89,447.15
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	31,416.61	31,416.61	0.00	0.00	0.00	0.00	31,416.61
Total (240) Child Nutrition Fund			0.00	120,863.76	120,863.76	0.00	0.00	0.00	0.00	120,863.76
(599) Debt Service Fund										
PNC-SPRG	MMFUND	PNC Bank 0.0 06/30/2023	0.00	2.61	2.61	0.00	0.00	0.00	0.00	2.61
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	897,139.09	897,139.09	0.00	0.00	0.00	0.00	897,139.09
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	305,892.00	305,892.00	0.00	0.00	0.00	0.00	305,892.00
Total (599) Debt Service Fund			0.00	1,203,033.70	1,203,033.70	0.00	0.00	0.00	0.00	1,203,033.70
(621) Series 2017 Capital Proj										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	15,735.78	15,735.78	0.00	0.00	0.00	0.00	15,735.78
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	4,648.80	4,648.80	0.00	0.00	0.00	0.00	4,648.80
Total (621) Series 2017 Capital Proj			0.00	20,384.58	20,384.58	0.00	0.00	0.00	0.00	20,384.58
(622) Series 2019 Capital Proj										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	4,662.19	4,662.19	0.00	0.00	0.00	0.00	4,662.19
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	1,619.01	1,619.01	0.00	0.00	0.00	0.00	1,619.01
Total (622) Series 2019 Capital Proj			0.00	6,281.20	6,281.20	0.00	0.00	0.00	0.00	6,281.20

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										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	2,693,547.96	2,693,547.96	0.00	0.00	0.00	0.00	2,693,547.96
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	965,596.29	965,596.29	0.00	0.00	0.00	0.00	965,596.29
912796Z51	US GOVT	UNITED STATES TREASURY 0.0 08/31/2023	0.00	0.00	0.00	0.00	0.00	14,086.11	0.00	14,086.11
912796CR8	US GOVT	UNITED STATES TREASURY 0.0 09/21/2023	0.00	0.00	0.00	0.00	0.00	14,251.39	0.00	14,251.39
912797HB6	US GOVT	UNITED STATES TREASURY 0.0 10/17/2023	0.00	0.00	0.00	0.00	0.00	14,361.11	0.00	14,361.11
313384NC9	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/18/2023	0.00	0.00	0.00	0.00	0.00	36,622.40	0.00	36,622.40
912797FL6	US GOVT	UNITED STATES TREASURY 0.0 11/24/2023	0.00	0.00	0.00	0.00	0.00	14,208.33	0.00	14,208.33
Total (623) Series 2023 Capital Proj			0.00	3,659,144.25	3,659,144.25	0.00	0.00	93,529.35	0.00	3,752,673.60
(698) Capital Proj Commitment										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	8,032.48	8,032.48	0.00	0.00	0.00	0.00	8,032.48
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	2,771.40	2,771.40	0.00	0.00	0.00	0.00	2,771.40
Total (698) Capital Proj Commitment			0.00	10,803.88	10,803.88	0.00	0.00	0.00	0.00	10,803.88
Grand Total			0.00	6,145,337.67	6,145,337.67	0.00	0.00	93,529.35	0.00	6,238,867.02

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															
313384NC9	05/05/23	05/08/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/18/23		5,000,000.00	97.772	4,888,616.67	0.00	4,888,616.67	0.00	5.038	5.038
912796Z51	06/23/23	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	08/31/23		20,000,000.00	99.070	19,814,063.33	0.00	19,814,063.33	0.00	5.204	5.204
912796CR8	06/23/23	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	09/21/23		20,000,000.00	98.760	19,752,025.83	0.00	19,752,025.83	0.00	5.281	5.281
912797FL6	06/23/23	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	11/24/23		20,000,000.00	97.855	19,570,908.33	0.00	19,570,908.33	0.00	5.314	5.314
912797HB6	06/23/23	06/26/23	US GOVT	UNITED STATES TREASURY	0.000	10/17/23		20,000,000.00	98.377	19,675,438.89	0.00	19,675,438.89	0.00	5.343	5.343
Total Buy								85,000,000.00		83,701,053.05	0.00	83,701,053.05	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	85,000,000.00	(83,701,053.05)	0.00	(83,701,053.05)	0.00	5.271	5.271

Amortization and Accretion

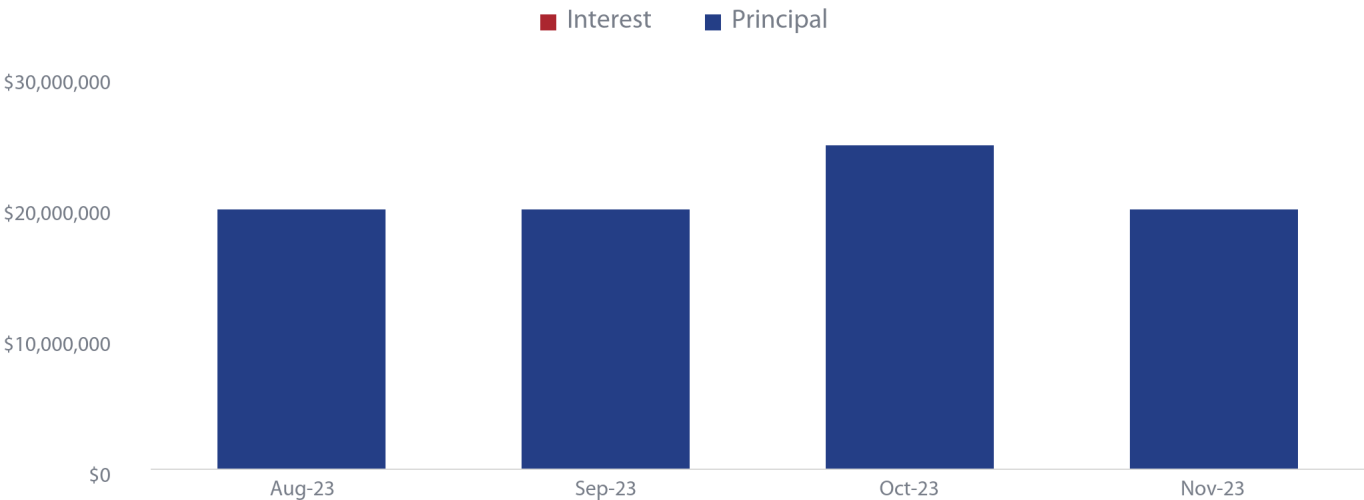
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
(623) Series 2023 Capital Proj										
912796Z51	06/26/23	US GOVT	UNITED STATES TREASURY 0.0 08/31/2023	20,000,000.00	99.070	19,814,063.33	14,086.11	14,086.11	(171,850.56)	19,828,149.44
912796CR8	06/26/23	US GOVT	UNITED STATES TREASURY 0.0 09/21/2023	20,000,000.00	98.760	19,752,025.83	14,251.39	14,251.39	(233,722.78)	19,766,277.22
912797HB6	06/26/23	US GOVT	UNITED STATES TREASURY 0.0 10/17/2023	20,000,000.00	98.377	19,675,438.89	14,361.11	14,361.11	(310,200.00)	19,689,800.00
313384NC9	05/08/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/18/2023	5,000,000.00	97.772	4,888,616.67	36,622.40	36,622.40	(74,760.93)	4,925,239.07
912797FL6	06/26/23	US GOVT	UNITED STATES TREASURY 0.0 11/24/2023	20,000,000.00	97.855	19,570,908.33	14,208.33	14,208.33	(414,883.34)	19,585,116.66
Total (623) Series 2023 Capital Proj				85,000,000.00		83,701,053.05	93,529.35	93,529.35	(1,205,417.60)	83,794,582.40
Grand Total				85,000,000.00		83,701,053.05	93,529.35	93,529.35	(1,205,417.60)	83,794,582.40

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
(623) Series 2023					
Capital Proj					
912796Z51	UNITED STATES TREASURY 0.0 08/31/2023	08/31/23		20,000,000.00	20,000,000.00
912796CR8	UNITED STATES TREASURY 0.0 09/21/2023	09/21/23		20,000,000.00	20,000,000.00
912797HB6	UNITED STATES TREASURY 0.0 10/17/2023	10/17/23		20,000,000.00	20,000,000.00
313384NC9	FEDERAL HOME LOAN BANKS 0.0 10/18/2023	10/18/23		5,000,000.00	5,000,000.00
912797FL6	UNITED STATES TREASURY 0.0 11/24/2023	11/24/23		20,000,000.00	20,000,000.00
Grand Total				85,000,000.00	85,000,000.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
August 2023		20,000,000.00	20,000,000.00
September 2023		20,000,000.00	20,000,000.00
October 2023		25,000,000.00	25,000,000.00
November 2023		20,000,000.00	20,000,000.00
Total		85,000,000.00	85,000,000.00



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