



Quarterly Investment Report
March 31, 2025

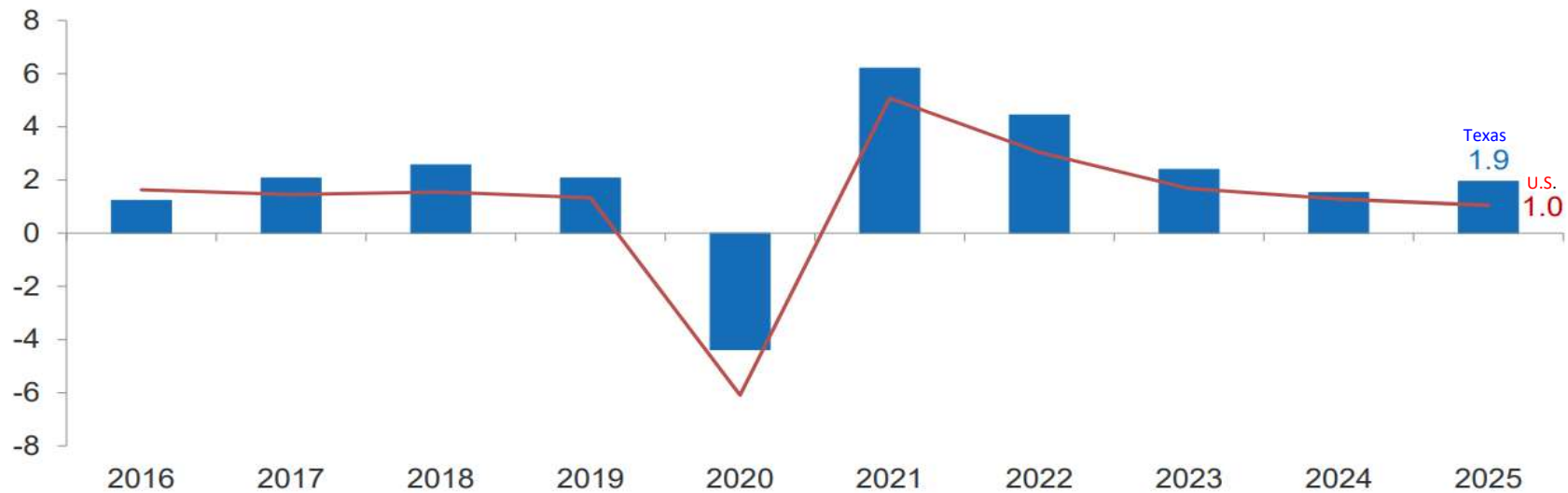


Overview of Texas Economy

- Texas employment rose 2.1 percent in February, while January growth was revised down to 1.7 percent.
- U.S. job growth in February (1.2 percent) was slower than Texas.
- Texas' 1.9 percent job growth in 2025 outpaces the nation's 1.0 percent.
- February Texas Business Outlook Surveys (TBOS) show an expansion in service sector revenue and a sharp contraction in manufacturing production

YTD job growth in Texas outpacing the nation

Job growth (percent)*



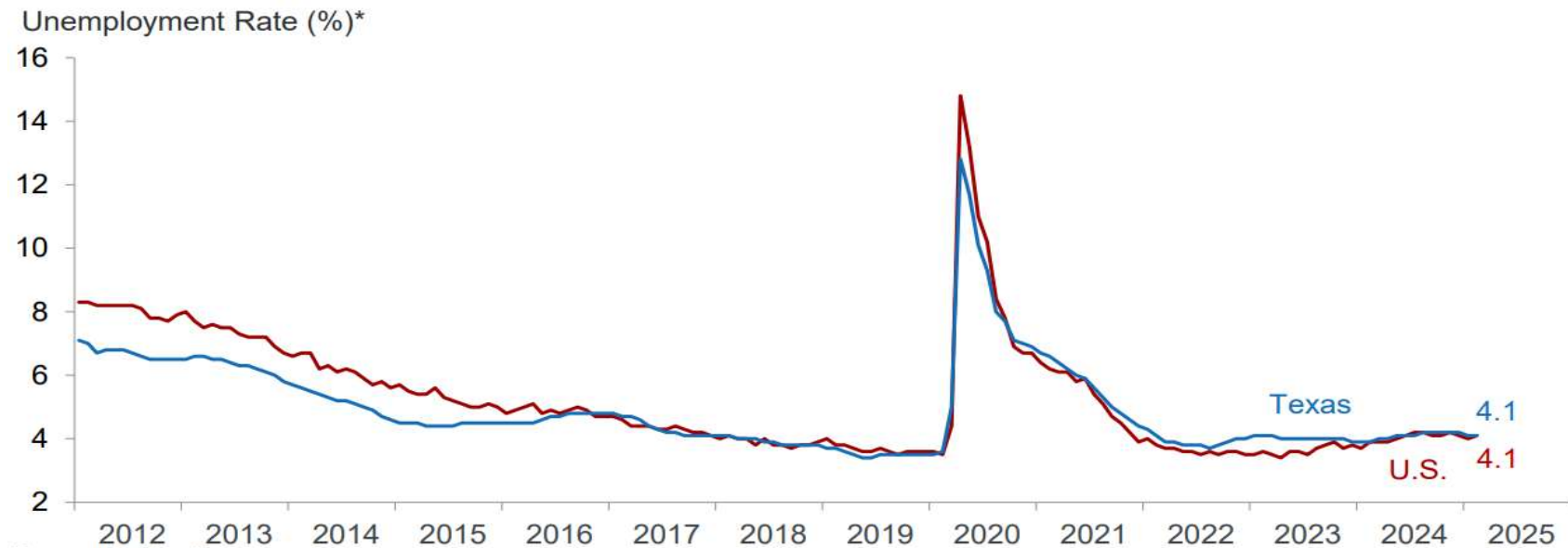
*Seasonally adjusted, annualized rate.

NOTE: Last data point is annualized job growth for Feb. 2025/Dec. 2024

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.

DATA: <https://www.dallasfed.org/research/econdata/tae000000.aspx>

Texas unemployment stable at 4.1 percent



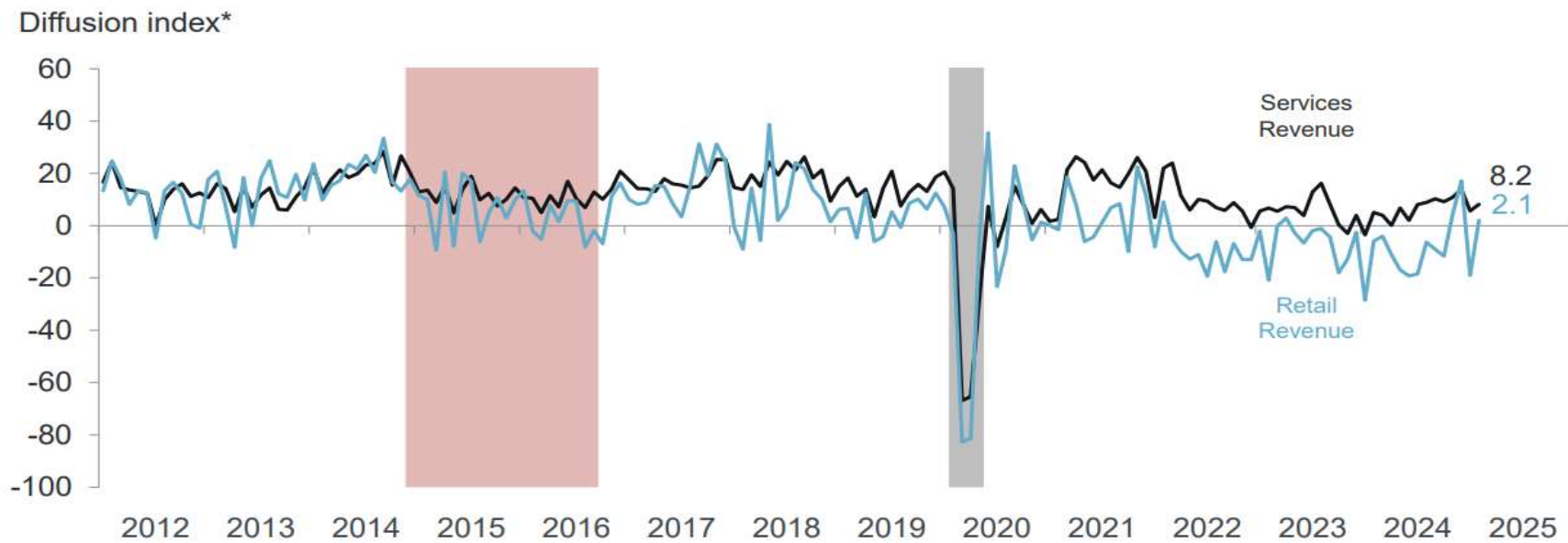
*Seasonally adjusted.

NOTE: Data are monthly through February 2025.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.

DATA: <https://www.dallasfed.org/research/econdata/tx-emp-ind.aspx>

TBOS service sector and retail revenue expand in February



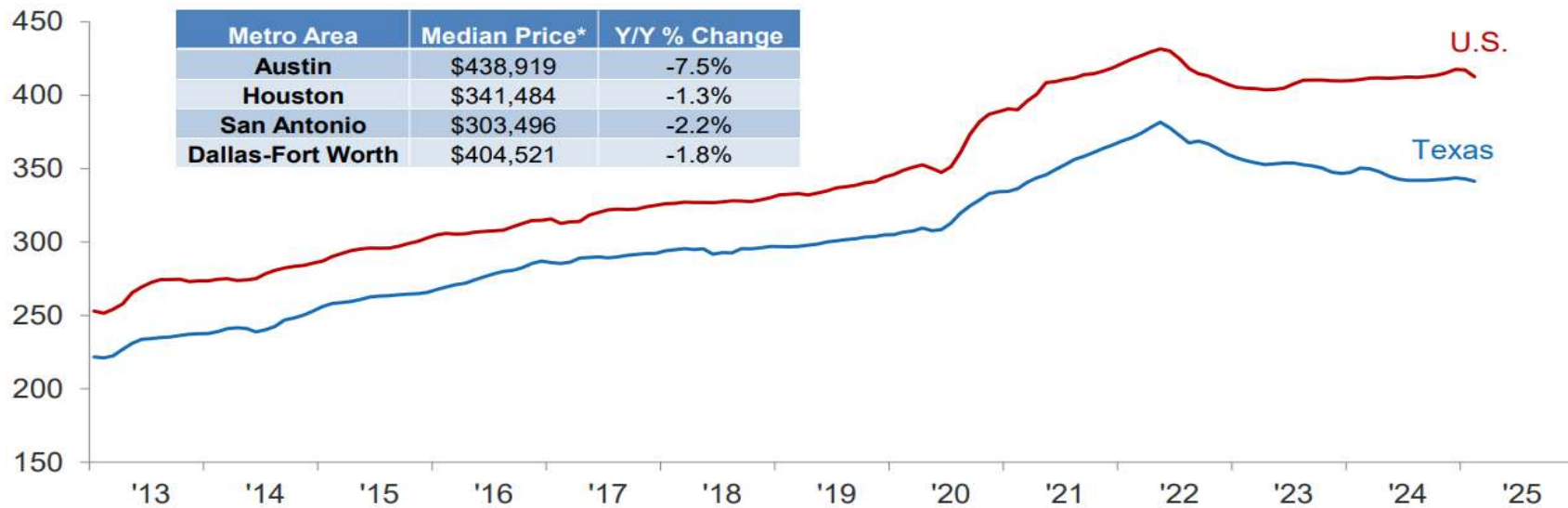
*Seasonally adjusted.

NOTE: Data are monthly through February 2025.

SOURCES: Texas Service Sector Outlook Surveys; Texas Retail Outlook Surveys.

Median-home prices flat to down in February from year-ago levels

Dollars (thousands)*



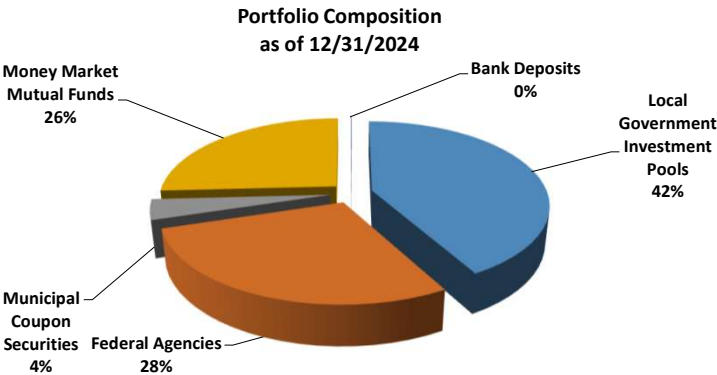
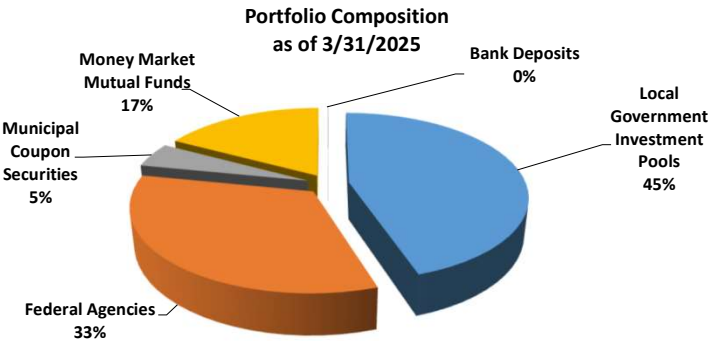
*Seasonally adjusted, three-month moving average, real dollars.

NOTE: Data are monthly through February 2025.

SOURCES: Multiple Listing Service; seasonal and other adjustments by Federal Reserve Bank of Dallas.

Aggregate Portfolio Composition

Investments	March 31, 2025	% of Portfolio	December 31, 2024	% of Portfolio
Bank Deposits				
Wells Fargo Choice IV	100,242	0.0	224,622	0.1
Wells Fargo Bus. Market Rate Public Funds	0	-	0	-
	100,242	0.0	224,622	0.1
Money Market Mutual Funds				
AGI Gov MMF Sel 3802/Goldman FS Tr Ob Ins 468	75,108,396	17.1	103,459,758	25.8
CD's - Interest at Maturity	0	-	0	-
Local Government Investment Pools				
TexSTAR	100,664	0.0	99,589	0.0
Logic	131,922,718	30.1	118,593,017	29.5
TexPOOL	40,722	0.0	40,287	0.0
Lone Star	46,083	0.0	45,576	0.0
TexasCLASS	21,259,291	4.8	21,025,148	5.2
Texas FIT	37,678,988	8.6	22,412,566	5.6
Texas Range	0	-	0	-
Texas Range - Daily	6,203,452	1.4	6,136,964	1.5
	197,251,919	45.0	168,353,148	41.9
Municipal/Local Govt Bonds/ US Treas Note	20,723,960	4.7	15,733,125	3.9
Corporate Commercial Paper	0	-	0	-
Federal Agency Coupon Securities				
FANNIE MAE (FNMA)	13,687,084	3.1	3,956,285	1.0
FEDERAL HOME LOAN BANK (FHLB)	35,110,352	8.0	25,065,961	6.2
FEDERAL FARM CREDIT BANK (FFCB)	60,260,459	13.7	58,234,074	14.5
FREDDIE MAC (FHLMC)	19,945,099	4.5	9,955,150	2.5
FARMER MAC (FAMCA)	16,456,860	3.8	16,475,955	4.1
	145,459,854	33.2	113,687,426	28.3
Total Investments	438,644,370	100.00	401,458,078	100.00



Aggregate Portfolio Summary

<u>Consolidated Cash</u>		<u>March 31, 2025</u>	<u>December 31, 2024 Revised</u>
	Book Value	131,288,732	112,156,284
	Market Value	131,303,206	112,105,814
	% of Portfolio	29.9%	27.9%
	Accrued Interest	534,145	452,515
	Interest Earned	1,314,026	1,513,228
	Weighted Average Maturity (Days)	103	117
	Wt'd Average Yield to Maturity for Period:	4.61%	4.72%
<u>Consolidated Cash Reserves</u>		<u>March 31, 2025</u>	<u>December 31, 2024 Revised</u>
	Book Value	34,282,074	27,961,910
	Market Value	34,264,612	27,923,628
	% of Portfolio	7.8%	7.0%
	Accrued Interest	64,446	61,299
	Interest Earned	320,164	329,094
	Weighted Average Maturity (Days)	355	115
	Wt'd Average Yield to Maturity for Period:	4.18%	4.28%
<u>Enterprise Fund</u>		<u>March 31, 2025</u>	<u>December 31, 2024 Revised</u>
	Book Value	235,103,406	237,770,630
	Market Value	235,041,392	237,657,024
	% of Portfolio	53.6%	59.2%
	Accrued Interest	913,615	596,863
	Interest Earned	2,286,351	2,992,102
	Weighted Average Maturity (Days)	125	99
	Wt'd Average Yield to Maturity for Period:	4.55%	4.65%
<u>Enterprise Fund Reserves</u>		<u>March 31, 2025</u>	<u>December 31, 2024 Revised</u>
	Book Value	38,060,689	23,815,327
	Market Value	38,035,160	23,771,612
	% of Portfolio	8.7%	5.9%
	Accrued Interest	105,923	68,366
	Interest Earned	245,363	289,594
	Weighted Average Maturity (Days)	260	184
	Wt'd Average Yield to Maturity for Period:	4.22%	4.30%
<u>Benchmark</u>		<u>March 31, 2025</u>	<u>December 31, 2024 Revised</u>
	Average Yield 1 Year US Treasury Bill for period:	4.15%	4.25%
	Average Yield 6-month Treasury Bill for period:	4.29%	4.42%
	Rolling Average Yield 1 Year US Treasury Bill YTD:	4.51%	4.70%
	Rolling Average Yield 6-month Treasury Bill YTD:	4.75%	5.00%

3/31/2025

														Interest Income Received							
Account		CUSIP	Issuer / Description	Book Value	Par Value	Market Value	Maturity Date	Current Rate (%)	Yield to Maturity (%)	Wt'd Avg Yield	Days To Maturity	Current Price	Current Par	Wt'd Avg Days to Maturity	Jan	Feb	Mar	Qtr Total			
Consolidated Cash	TextSTAR		Govt Pool - Overnight Fund	30,416.14	30,416.14	30,416.14		4.3394	4.3394	0.000101	1	1.0000	30,416.14		30,416.14	112.17	101.03	111.65	324.85		
	Logic		Govt Pool - Overnight Fund	33,287,638.35	33,287,638.35	33,287,638.35		4.4641	4.4641	0.0113185	1	1.0000	33,287,638.35		33,287,638.35	126,894.66	114,075.43	125,702.99	366,673.08		
	TextPOOL		Govt Pool - Overnight Fund	6,073.97	6,073.97	6,073.97		4.3488	4.3488	0.0000020	1	1.0000	6,073.97		6,073.97	22.38	20.17	22.32	64.87		
	Lone Star		Govt Pool - Overnight Fund	22,132.82	22,132.82	22,132.82		4.4500	4.4500	0.0000075	1	1.0000	22,132.82		22,132.82	84.75	75.43	83.31	243.49		
	TexasCLASS		Govt Pool - Overnight Fund	3,122,932.09	3,122,932.09	3,122,932.09		4.4379	4.4379	0.0010556	1	1.0000	3,122,932.09		3,122,932.09	11,941.29	10,706.39	11,747.31	34,394.99		
	Texas Range - Daily		Govt Pool - Overnight Fund	1,688,337.41	1,688,337.41	1,688,337.41		4.3500	4.3500	0.0005594	1	1.0000	1,688,337.41		1,688,337.41	6,246.90	5,635.27	6,213.19	18,095.36		
	Texas FIT		Govt Pool - Overnight Fund	37,678,987.95	37,678,987.95	37,678,987.95		4.6500	4.6500	0.0133452	1	1.0000	37,678,987.95		37,678,987.95	87,332.98	79,215.55	99,873.18	266,421.71		
	Wells Fargo		WF - Choice IV	724.00	724.00	724.00		4.3611	4.3611	0.0000002	1	1.0000	724.00		724.00				-		
	Wells Fargo MM		AGI Gov MMF Sel 3802	4,337,011.21	4,337,011.21	4,337,011.21		4.2700	4.2700	0.0014106	1	1.0000	4,337,011.21		4,337,011.21	9,543.38	9,511.17	25,811.30	44,865.85		
	Wells Fargo MM		Goldman FS Tr Ob Ins 468	0.00	0.00	0.00		4.2200	4.2200	-	1	#DIV/0!	0.00		0.00	12,356.51	11,959.26	10,877.55	35,193.32		
	Wells Fargo MM		ALLSPRING GOV FUND INST CLS	5,737,212.33	5,737,212.33	5,737,212.33		4.2139	4.2139	0.0018414	1	1.0000	5,737,212.33		5,737,212.33	17,889.46	65,264.78	127,362.20	210,516.44		
	1AB57407	3130B1HL4	FEDERAL HOME LOAN BANK (FHLB)	\$ 2,013,377.78	2,000,000.00	2,002,179.66	5/23/2025	5.1250	5.1750	0.0007892	53	1.0011	2,000,000.00		2,000,000.00				-		
	1AB57407	31422XCB8	FARMER MAC (FARMAC)	5,010,046.55	5,000,000.00	5,002,040.65	6/9/2025	4.6500	5.1380	0.00109575	70	1.0004	5,000,000.00		5,000,000.00				-		
	1AB57407	314121AD6	FLORIDA ST BRD OF ADMIN FIN CO TXBL-SER	7,808,968.00	8,000,000.00	7,934,190.40	7/1/2025	1.2580	5.2000	0.0031425	92	0.9918	8,000,000.00		8,000,000.00				-		
	1AB57407	3133ERLV1	FEDERAL FARM CREDIT BANK (FFCB)	1,509,565.26	1,500,000.00	1,502,323.17	7/22/2025	4.8750	4.8790	0.0005583	113	1.0015	1,500,000.00		1,500,000.00				-		
	1AB57407	3133ERPIA	FEDERAL FARM CREDIT BANK (FFCB)	0.00	0.00	0.00	8/13/2025	4.9400	4.9400	-	135	#DIV/0!	-		-				-		
	1AB57407	3133ERC7C	FEDERAL FARM CREDIT BANK (FFCB)	2,005,747.86	2,000,000.00	1,999,929.32	8/27/2025	4.3750	4.1680	0.0006349	149	1.0000	2,000,000.00		2,000,000.00				-		
	1AB57407	3133EPKY5	FEDERAL FARM CREDIT BANK (FFCB)	3,036,673.05	3,000,000.00	3,013,138.32	10/10/2025	5.1250	4.8960	0.0011237	193	1.0044	3,000,000.00		3,000,000.00				-		
	1AB57407	3133ERMFS	FEDERAL FARM CREDIT BANK (FFCB)	3,022,552.02	3,000,000.00	3,007,803.30	10/24/2025	4.7500	4.8290	0.0011063	207	1.0026	3,000,000.00		3,000,000.00				-		
	1AB57407	3130B1D27	FEDERAL HOME LOAN BANK (FHLB)	0.00	0.00	0.00	2/10/2026	5.3000	5.3000	-	316	#DIV/0!	-		-				-		
1AB57407	3133EP7C3	FEDERAL FARM CREDIT BANK (FFCB)	5,058,995.90	5,000,000.00	5,026,295.35	4/1/2026	4.6250	4.7660	0.0018246	366	1.0053	5,000,000.00		5,000,000.00				-			
1AB57407	3133EREX5	FEDERAL FARM CREDIT BANK (FFCB)	3,010,130.22	3,000,000.00	3,003,031.53	5/20/2026	5.2300	5.2300	0.0011963	415	1.0010	3,000,000.00		3,000,000.00				-			
1AB57407	3134H1V34	FREDDIE MAC	3,013,354.32	3,000,000.00	3,001,058.52	5/21/2026	5.2000	5.2000	0.0011886	416	1.0004	3,000,000.00		3,000,000.00				-			
1AB57407	3135GQO22	FANNIE MAE	4,843,930.52	5,000,000.00	4,848,082.50	9/24/2026	1.8750	4.0480	0.0014948	542	0.9966	5,000,000.00		5,000,000.00				-			
1AB57407	3130A0VB5	FEDERAL HOME LOAN BANK (FHLB)	5,043,430.00	5,000,000.00	5,051,701.10	3/12/2027	4.5000	4.0650	0.0015641	711	1.0103	5,000,000.00		5,000,000.00				-			
Subtotal and Average				\$ 131,288,731.75	\$ 131,411,466.27	131,303,206.09		4.64%	4.61%				131,411,466.27	103	13,533,411,466.27	359,306.98	546,914.48	407,805.00	1,314,026.46	1,314,026.46	
Consolidated Cash - Reserves	Wells Fargo MM		Goldman FS Tr Ob Ins 468	15,420,636.45	15,420,636.45	15,420,636.45	4.2200	4.2200	0.0189822	1	1.0000	15,420,636.45		15,420,636.45	68,543.15	58,616.24	46,554.00	173,713.39			
	TexasCLASS		Govt Pool - Overnight Fund	4,658,456.57	4,658,456.57	4,658,456.57	4.4379	4.4379	0.0060305	1	1.0000	4,658,456.57		4,658,456.57	17,812.80	15,970.65	17,523.37	51,306.82			
	1AB71306	3133ERRW3	FEDERAL FARM CR BKS (FFCB)	2,605,746.08	2,600,000.00	2,594,557.55	9/3/2026	3.6950	0.0027965	521	0.9979	2,600,000.00		2,600,000.00				-			
	1AB71306	3130B2PJ8	FEDERAL HOME LOAN BANK (FHLB)	2,596,927.71	2,600,000.00	2,587,083.54	9/4/2026	3.6250	3.6710	0.0027703	522	0.9950	2,600,000.00		2,600,000.00				-		
	1AB71306	3133ERN31	FEDERAL FARM CR BKS (FFCB)	4,000,307.11	4,000,000.00	4,014,843.92	12/23/2027	4.3400	4.4540	0.0052162	997	1.0037	4,000,000.00		4,000,000.00				-		
	1AB71306	3134H8FG1	FREDDIE MAC	5,000,000.00	5,000,000.00	4,989,034.45	3/24/2028	4.1100	4.1100	0.0059812	1089	0.9978	5,000,000.00		5,000,000.00				-		
	Subtotal and Average				\$ 34,282,073.92	\$ 34,279,093.02	34,264,612.48		4.10%	4.18%				34,279,093.02	355	12,164,879,093.02	86,355.95	74,586.89	159,221.12	320,163.96	320,163.96

4,165,904.00

Summary by Type				
	Number of Investments or Accounts	Book Value	Market Value	% of Portfolio
Consolidated Cash				
Municipal Coupon Securities	1	7,808,968	7,934,190	1.81%
Federal Agency Coupon Securities	14	37,568,297	37,457,549	8.54%
Government Investment Pools	7	75,836,519	75,836,519	17.29%
Commercial Paper	0	0	0	0.00%
Wells Fargo Choice IV	1	724	724	0.00%
Money Market Mutual Funds	3	10,074,224	10,074,224	2.30%
Subtotal		131,288,732	131,303,206	29.93%
Consolidated Cash - Reserves				
Federal Agency Coupon Securities	4	14,202,981	14,185,519	3.23%
Government Investment Pools	1	4,658,457	4,658,457	1.06%
Money Market Mutual Funds	1	15,420,636	15,420,636	3.52%
Subtotal		34,282,074	34,264,612	7.81%
Enterprise				
Municipal Coupon Securities	4	12,688,724	12,789,769	2.92%
Federal Agency Coupon Securities	20	77,491,469	77,328,409	17.63%
Government Investment Pools	6	116,756,943	116,756,943	26.62%
Wells Fargo Choice IV	1	99,518	99,518	0.02%
Wells Fargo Bus. Market Rate Public Funds	0	0	0	0.00%
Money Market Mutual Funds	3	28,066,752	28,066,752	6.40%
Commercial Paper	0	0	0	0.00%
Subtotal		235,103,406	235,041,392	53.58%
Enterprise - Reserves				
Municipal Coupon Securities	0	0	0	0.00%
Federal Agency Coupon Securities	5	16,513,905	16,488,376	3.76%
Money Market Mutual Funds	1	21,546,784	21,546,784	4.91%
Subtotal		38,060,689	38,035,160	8.67%
Total		438,734,901	438,644,370	100.00%

Jon Locke, Director of Finance

Date

\$ 438,734,900.80

\$ 438,644,370.08