



Quarterly Investment Report
June 30, 2022

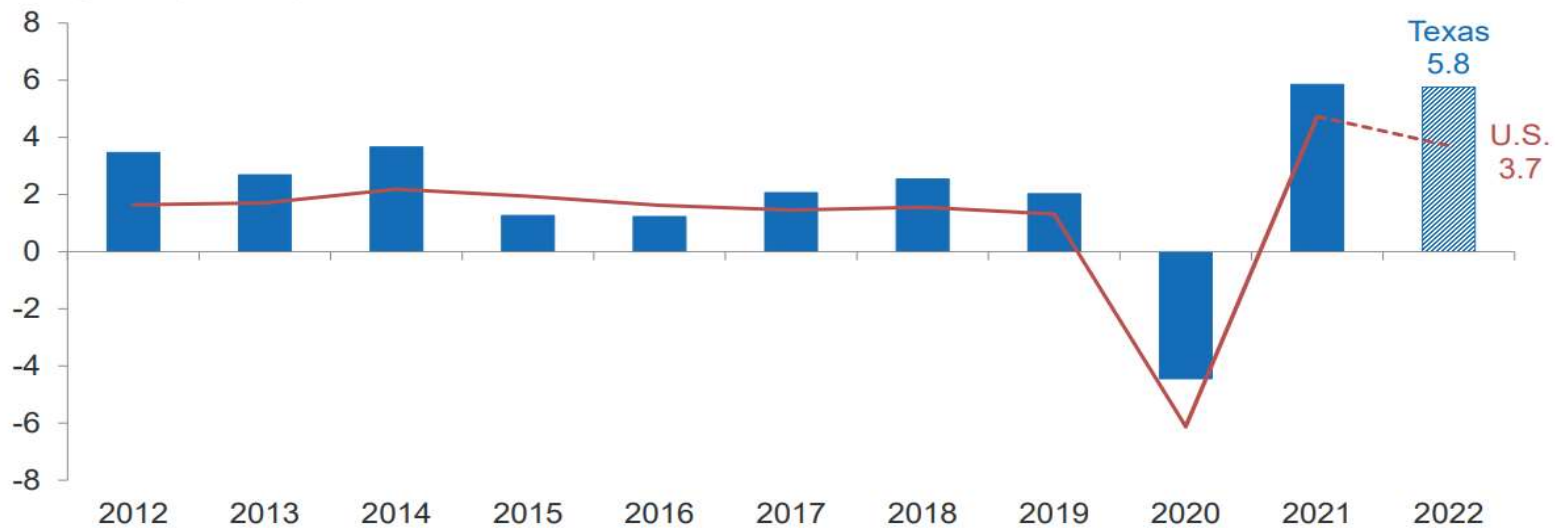


Overview of Texas Economy

- The Texas economy has recovered strongly since the COVID-19 pandemic.
 - Pandemic initially destroyed 1.4 million Texas jobs; all jobs were recovered by November 2021.
 - Manufacturing and service sector growth remains strong but has shown signs of moderating in 2022.
 - Unemployment rate declined sharply since April 2020 peak, is 4.1 percent as of June 2022.
- The Dallas Fed's Texas employment forecast predicts 2022 employment to grow 4.5 percent

Texas Job Growth Above U.S. So Far in 2022

Job growth (percent)*



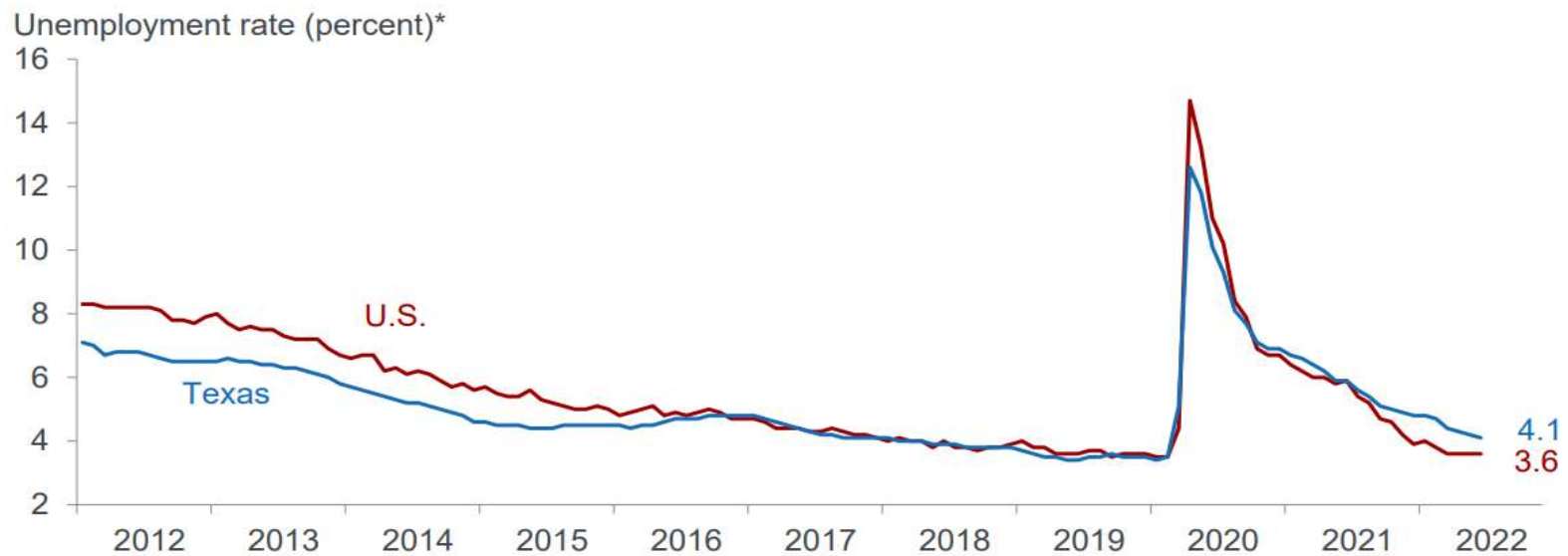
*Seasonally adjusted, annualized rate. Partial year data is represented with a shaded bar/dashed line.

NOTE: Last data points are annualized job growth for Texas (Jun. 2022/Dec. 2021) and U.S. (Jun. 2022/Dec. 2021).

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 Rate Trending Down, but Above U.S. Levels



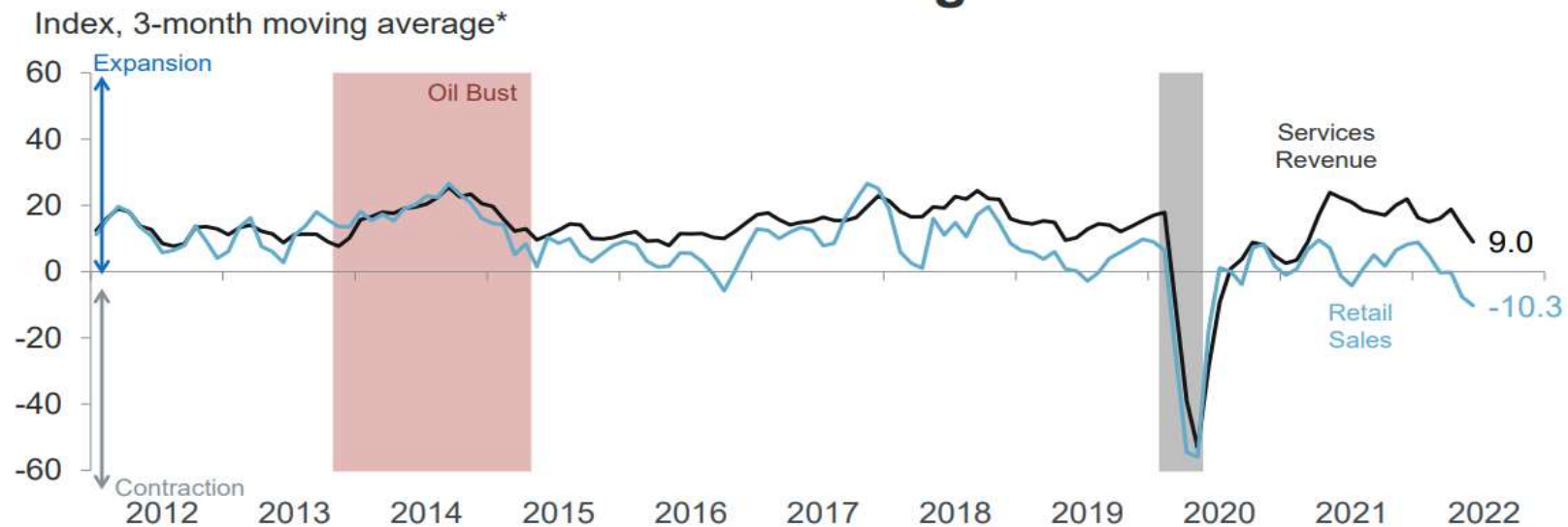
*Seasonally adjusted.

NOTE: Data through Jun. 2022.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; FRB Dallas.

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

Texas Service Sector Revenue Growth Moderating, Retail Sales Falling



*Seasonally adjusted.

NOTES: Data through Jun. 2022. The TROS is a component of TSSOS using information only from retail and wholesale trade sectors. Grey bars represent Texas recession.

SOURCES: Federal Reserve Bank of Dallas Texas Service Sector Outlook Survey (TSSOS) and Texas Retail Outlook Survey (TROS).

DATA: <https://www.dallasfed.org/research/surveys/tssos>

Texas Median Home Prices Continue to Reach Record Highs

Dollars (thousands), four-month moving average*



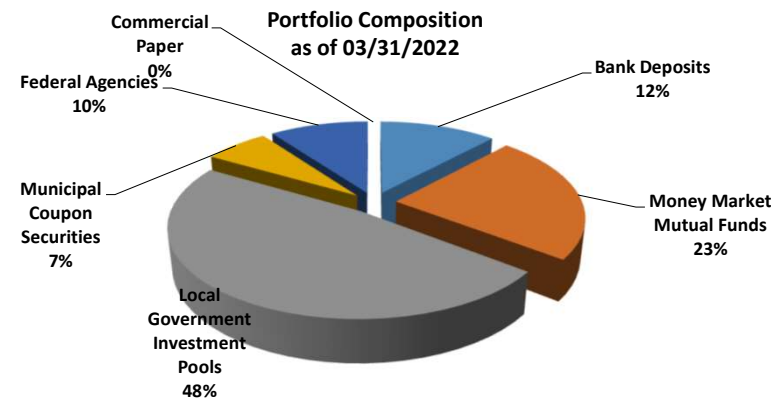
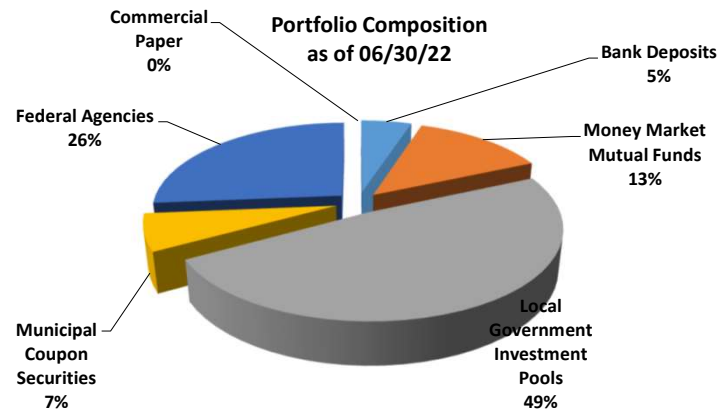
*Seasonally adjusted, real dollars.

NOTE: Data through Apr. 2022.

SOURCES: Multiple Listing Service; seasonal and other adjustments by FRB Dallas.

Aggregate Portfolio Composition

Investments	June 30, 2022	% of Portfolio	March 31, 2022	% of Portfolio
Bank Deposits				
Wells Fargo Choice IV	16,108,134	4.8	39,530,823	11.6
Wells Fargo Bus. Market Rate Public Funds	1,112,238	0.3	1,111,731	0.3
	17,220,372	5.1	40,642,554	11.9
Money Market Mutual Funds				
MMF Sel 3802/Blackrock/Inst 474	45,202,984	13.4	80,324,603	23.5
Local Government Investment Pools				
TexSTAR	88,785	0.0	88,641	0.0
Logic	110,861,540	32.8	110,639,741	32.4
TexPOOL	35,892	0.0	35,834	0.0
Lone Star	40,401	0.0	40,319	0.0
TexasCLASS	13,957,979	4.1	13,929,675	4.1
Texas FIT	6,027,178	1.8	6,018,031	1.8
TexasTERM	0	-	0	-
TexasTERM - Daily	33,260,459	9.8	33,205,694	9.7
	164,272,234	48.6	163,957,936	48.0
Municipal/Local Govt Bonds/ US Treas Note	22,430,241	6.6	22,581,347	6.6
Corporate Commercial Paper	0	-	0	-
Federal Agency Coupon Securities				
FANNIE MAE (FNMA)	0	-	0	-
FEDERAL HOME LOAN BANK (FHLB)	67,396,424	19.9	24,493,845	7.2
FEDERAL FARM CREDIT BANK (FFCB)	9,710,078	2.9	9,761,561	2.9
FREDDIE MAC (FHLMC)	11,925,417	3.5	0	-
FARMER MAC (FAMCA)	0	-	0	-
	89,031,919	26.3	34,255,406	10.0
Total Investments	338,157,750	100.00	341,761,846	100.00



Aggregate Portfolio Summary

<u>Pooled Cash Fund</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Book Value	124,861,477	134,445,728
Market Value	124,694,664	134,386,708
% of Portfolio	36.9%	39.3%
Accrued Interest	24,038	24,038
Interest Earned	140,059	22,317
Weighted Average Maturity (Days)	146	25
Wt'd Average Yield to Maturity for Period:	1.50%	0.29%
<u>Pooled Cash Fund Reserves</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Book Value	13,913,631	13,906,074
Market Value	13,466,826	13,550,258
% of Portfolio	4.0%	4.0%
Accrued Interest	7,830	7,830
Interest Earned	10,560	4,660
Weighted Average Maturity (Days)	439	519
Wt'd Average Yield to Maturity for Period:	2.45%	0.21%
<u>Enterprise Fund</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Book Value	182,749,955	176,167,331
Market Value	182,441,296	176,041,914
% of Portfolio	53.9%	51.5%
Accrued Interest	34,576	34,576
Interest Earned	243,891	47,395
Weighted Average Maturity (Days)	107	40
Wt'd Average Yield to Maturity for Period:	1.35%	0.33%
<u>Enterprise Fund Reserves</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Book Value	18,277,056	18,262,379
Market Value	17,681,450	17,782,966
% of Portfolio	5.2%	5.2%
Accrued Interest	12,879	12,879
Interest Earned	6,706	4,715
Weighted Average Maturity (Days)	460	540
Wt'd Average Yield to Maturity for Period:	2.18%	0.30%
<u>Benchmark</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>
Average Yield 1 Year US Treasury Bill for period:	0.98%	0.98%
Average Yield 6-month Treasury Bill for period:	0.62%	0.62%

Investments by Fund

														6/30/2022
	Account	CUSIP	Issuer / Description	Book Value	Par Value	Market Value	Maturity Date	Current Rate (%)	Yield to Maturity (%)	Wt'd Avg Yield Maturity (%)	Days To Maturity	Current Price	Current Par	Wt'd Avg Days to Maturity
Pooled Cash	TexSTAR		Govt Pool - Overnight Fund	34,377.14	34,377.14	34,377.14		0.9850	0.9850	0.0000027	1	1.0000	34,377.14	42
	Logic		Govt Pool - Overnight Fund	29,925,095.94	29,925,095.94	29,925,095.94		1.1797	1.1797	0.0028302	1	1.0000	29,925,095.94	32
	TexPOOL		Govt Pool - Overnight Fund	5,353.24	5,353.24	5,353.24		1.3425	1.3425	0.0000006	1	1.0000	5,353.24	23
	Lone Star		Govt Pool - Overnight Fund	19,403.54	19,403.54	19,403.54		1.1800	1.1800	0.0000018	1	1.0000	19,403.54	17
	TexasCLASS		Govt Pool - Overnight Fund	8,730,506.12	8,730,506.12	8,730,506.12		1.1577	1.1577	0.0008103	1	1.0000	8,730,506.12	32
	TexasTERM - Daily		Govt Pool - Overnight Fund	17,406,027.41	17,406,027.41	17,406,027.41		1.2500	1.2500	0.0017443	1	1.0000	17,406,027.41	1
	Texas FIT		Govt Pool - Overnight Fund	6,027,177.79	6,027,177.79	6,027,177.79		1.2400	1.2400	0.0005992	1	1.0000	6,027,177.79	16.08
	TexasTERM*		Texas CD Program (8)-Interest at Maturity	-	-	-		0.0000	0.0000	-	0		-	
	TexasTERM		Interest at Maturity	-	-	-		0.0000	0.0000	-	0		-	
	Wells Fargo		WF - Choice IV	12,439,365.08	12,439,365.08	12,439,365.08		0.2500	0.2500	0.0002493	1	1.0000	12,439,365.08	
	Wells Fargo MM		Goldman FS MM Inst 474	9,236,313.98	9,236,313.98	9,240,932.14		1.4400	1.4400	0.0010668	1	1.0005	9,236,313.98	
	1AB57407	13017HAJ5	CALIFORNIA ST EARTHQUAKE AUTH TXBL	3,000,000.00	3,000,000.00	3,000,000.00	7/1/2022	1.3200	0.6000	0.0001443	1	1.0000	3,000,000.00	
	1AB57407	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,097,772.00	4,140,000.00	4,063,270.07	7/1/2023	2.9800	2.1200	0.0006906	366	0.9815	4,140,000.00	
	1AB57407	3130AQQ71	FEDERAL HOME LOAN BANK (FHLB)	2,998,500.00	3,000,000.00	2,965,906.29	1/24/2023	2.5300	0.5900	0.0001403	208	0.9886	3,000,000.00	
	1AB57407	3130ASE39	FEDERAL HOME LOAN BANK (FHLB)	5,577,600.00	5,600,000.00	5,586,668.36	3/30/2023	2.5300	2.7400	0.0012272	273	0.9976	5,600,000.00	
	1AB57407	3134GXQM9	FREDDIE MAC	6,000,000.00	6,000,000.00	5,962,708.56	10/25/2023	2.8800	2.4000	0.0011473	482	0.9938	6,000,000.00	
	1AB57407	3130APXH3	FEDERAL HOME LOAN BANK (FHLB)	4,892,000.00	5,000,000.00	4,851,714.05	11/27/2023	2.9700	2.3700	0.0009218	515	0.9703	5,000,000.00	
	1AB57407	3130ASJ77	FEDERAL HOME LOAN BANK (FHLB)	10,000,000.00	10,000,000.00	10,007,460.30	12/29/2023	2.9400	3.2300	0.0025914	547	1.0007	10,000,000.00	
	1AB57407	3130ARFX4	FEDERAL HOME LOAN BANK (FHLB)	3,977,200.00	4,000,000.00	3,938,823.36	10/11/2024	3.0000	2.5600	0.0008084	834	0.9847	4,000,000.00	
	1AB57407	3130ARDR9	FEDERAL HOME LOAN BANK (FHLB)	368,298.00	370,000.00	363,388.17	9/28/2023	3.2300	2.1300	0.0000621	455	0.9821	370,000.00	
Subtotal and Average				\$ 124,734,990.24	\$ 124,933,620.24	124,568,177.56			1.44%	1.50%			124,933,620.24	146
Pooled Cash - Reserves	Wells Fargo MM		WF Gov MMF Sel 3802	852,255.74	852,255.74	852,255.74		1.2600	1.260	0.0000861	1	1.0000	852,255.74	
	Wells Fargo MM		Goldman FS MM Inst 474	839,374.83	839,374.83	839,794.52		1.4400	1.440	0.0000969	1	1.0005	839,374.83	
	1AB71306	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,855,039.05	7/13/2023	3.0400	0.180	0.0000701	378	0.9710	5,000,000.00	
	1AB71306	3130AM6B3	FEDERAL HOME LOAN BANK (FHLB)	2,225,000.00	2,225,000.00	2,124,099.88	5/10/2024	2.9000	0.370	0.0000630	680	0.9547	2,225,000.00	
	1AB71306	3130AKKP0	FEDERAL HOME LOAN BANK (FHLB)	4,997,000.00	5,000,000.00	4,795,636.70	12/22/2023	3.0400	0.230	0.0000884	540	0.9591	5,000,000.00	
	Subtotal and Average				\$ 13,913,630.57	\$ 13,916,630.57	13,466,825.89			0.70%	2.45%			13,916,630.57
Enterprise	TexSTAR		Govt Pool - Overnight Fund	54,408.35	54,408.35	54,408.35		0.9850	0.9850	0.0000043	1	1.0000	54,408.35	42
	Logic		Govt Pool - Overnight Fund	80,936,444.46	80,936,444.46	80,936,444.46		1.1797	1.1797	0.0076547	1	1.0000	80,936,444.46	32
	TexPOOL		Govt Pool - Overnight Fund	30,538.41	30,538.41	30,538.41		1.3425	1.3425	0.0000033	1	1.0000	30,538.41	23
	Lone Star		Govt Pool - Overnight Fund	20,997.02	20,997.02	20,997.02		1.1800	1.1800	0.0000020	1	1.0000	20,997.02	17
	TexasCLASS		Govt Pool - Overnight Fund	5,227,473.20	5,227,473.20	5,227,473.20		1.1577	1.1577	0.0004852	1	1.0000	5,227,473.20	32
	TexasTERM - Daily		Govt Pool - Overnight Fund	15,854,431.49	15,854,431.49	15,854,431.49		1.2500	1.2500	0.0015888	1	1.0000	15,854,431.49	1
	TexasTERM*		Texas CD Program (0)-Interest at Maturity	-	-	-		0.0000	0.0000	-	0		0.00	
	TexasTERM		Interest at Maturity	-	-	-		0.0000	0.0000	-	0		0.00	
	Wells Fargo		WF - Choice IV	3,668,768.45	3,668,768.45	3,668,768.45		0.2500	0.2500	0.0000735	1	1.0000	3,668,768.45	
	Wells Fargo		Business Market Rate Public Funds	1,112,238.32	1,112,238.32	1,112,238.32		0.1600	0.1600	0.0000143	1	1.0000	1,112,238.32	
	Wells Fargo MM		Goldman FS MM Inst 474	31,972,831.88	31,972,831.88	31,988,818.30		1.4400	1.4400	0.0036929	1	1.0005	31,972,831.88	
	Wells Fargo MM		WF Gov MMF Sel 3802	563.72	563.72	563.72		1.2600	1.2600	0.0000001	1	1.0000	563.72	
	1AB57431	13017HAJ5	CALIFORNIA ST EARTHQUAKE AUTH TXBL	3,000,000.00	3,000,000.00	3,000,000.00	7/1/2022	1.3200	0.6000	0.0001443	1	1.0000	3,000,000.00	
	1AB57431	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,097,772.00	4,140,000.00	4,063,270.07	7/1/2023	2.9800	2.1200	0.0006906	366	0.9815	4,140,000.00	
	1AB57431	010268CK4	ALABAMA FEDERAL AID HIGHWAY TXBL	3,820,552.50	3,865,000.00	3,754,517.82	9/1/2023	2.9500	1.4400	0.0004334	428	0.9714	3,865,000.00	
	1AB57431	59447TXA6	MICHIGAN ST FIN AUTH REVENUE TXBL	4,620,240.00	4,600,000.00	4,549,182.88	3/1/2023	3.3500	1.9900	0.0007258	244	0.9890	4,600,000.00	
	1AB57431	3130AQQ71	FEDERAL HOME LOAN BANK (FHLB)	2,998,500.00	3,000,000.00	2,965,906.29	1/24/2023	2.5300	0.5900	0.0001403	208	0.9886	3,000,000.00	
	1AB57431	3134GXQM9	FREDDIE MAC	6,000,000.00	6,000,000.00	5,962,708.56	10/25/2023	2.8800	2.4000	0.0011473	482	0.9938	6,000,000.00	
	1AB57431	3130APXH3	FEDERAL HOME LOAN BANK (FHLB)	4,892,000.00	5,000,000.00	4,851,714.05	11/27/2023	2.9700	2.3700	0.0009218	515	0.9703	5,000,000.00	
	1AB57431	3130ASG78	FEDERAL HOME LOAN BANK (FHLB)	4,920,000.00	4,920,000.00	4,919,715.48	12/29/2023	3.2800	3.2800	0.0012937	547	0.9999	4,920,000.00	
	1AB57431	3130ASK40	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	5,001,121.45	12/29/2023	3.1700	3.2500	0.0013031	547	1.0002	5,000,000.00	
	1AB57431	3130ARFX4	FEDERAL HOME LOAN BANK (FHLB)	3,977,200.00	4,000,000.00	3,938,823.36	10/11/2024	3.0000	2.5600	0.0008084	834	0.9847	4,000,000.00	
	1AB57431	3130ARA27	FEDERAL HOME LOAN BANK (FHLB)	544,995.00	550,000.00	539,654.52	12/28/2023	2.9500	2.2700	0.0000982	546	0.9812	550,000.00	
Subtotal and Average				\$ 182,749,954.80	\$ 182,953,695.30	182,441,296.20			1.44%	1.36%			182,953,695.30	107
Enterprise - Reserves	Wells Fargo MM		WF Gov MMF Sel 3802	1,153,029.36	1,153,029.36	1,153,029.36		1.2600	1.260	0.0001165	1	1.0000	1,153,029.36	
	Wells Fargo MM		Goldman FS MM Inst 474	1,127,026.85	1,127,026.85	1,127,590.37		1.4400	1.440	0.0001302	1	1.0005	1,127,026.85	
	1AB71308	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,855,039.05	7/13/2023	3.0400	0.180	0.0000701	378	0.9710	5,000,000.00	
	1AB71308	3130AM6B3	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,863,954.89	5/10/2024	2.9000	0.370	0.0000850	680	0.9547	3,000,000.00	
	1AB71308	3130AM6J6	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,886,200.10	2/13/2024	2.7500	0.340	0.0000787	593	0.9621	3,000,000.00	
	1AB71308	3130AKKP0	FEDERAL HOME LOAN BANK (FHLB)	4,997,000.00	5,000,000.00	4,795,636.70	12/22/2023	3.0400	0.230	0.0000884	540	0.9591	5,000,000.00	
Subtotal and Average				\$ 18,277,056.21	\$ 18,280,056.21	17,681,450.47			0.64%	2.18%			18,280,056.21	460
Portfolio Total				\$ 339,675,631.83	\$ 340,084,002.32	338,157,750.12								

*Texas Term CD Program yields and terms to maturity are blended rates of individual CD's

**Brokered CD's held in Wells Fargo Safekeeping Account. Yields and terms to maturity are blended rates of individual CD's

Summary by Type

		Number of Investments or Accounts	Book Value	Market Value	% of Portfolio
Pooled Cash					
	Municipal Coupon Securities	2	7,097,772	7,063,270	2.09%
	Federal Agency Coupon Securities	7	33,813,598	33,676,669	9.96%
	Government Investment Pools	7	62,147,941	62,147,941	18.38%
	Commercial Paper	0	0	0	0.00%
	Wells Fargo Choice IV	1	12,439,365	12,439,365	3.68%
	Money Market Mutual Funds	1	9,236,314	9,240,932	2.73%
	Subtotal		124,734,990	124,568,178	36.84%
Pooled Cash - Reserves					
	Federal Agency Coupon Securities	3	12,222,000	11,774,776	3.48%
	Money Market Mutual Funds	2	1,691,631	1,692,050	0.50%
	Subtotal		13,913,631	13,466,826	3.98%
Enterprise					
	Municipal Coupon Securities	4	15,538,565	15,366,971	4.54%
	Federal Agency Coupon Securities	7	28,332,695	28,179,644	8.33%
	Government Investment Pools	6	102,124,293	102,124,293	30.20%
	Wells Fargo Choice IV	1	3,668,768	3,668,768	1.08%
	Wells Fargo Bus. Market Rate Public Funds	1	1,112,238	1,112,238	0.33%
	Money Market Mutual Funds	2	31,973,396	31,989,382	9.46%
	Commercial Paper	0	0	0	0.00%
	Subtotal		182,749,955	182,441,296	53.95%
Enterprise - Reserves					
	Municipal Coupon Securities	0	0	0	0.00%
	Federal Agency Coupon Securities	4	15,997,000	15,400,831	4.55%
	Money Market Mutual Funds	2	2,280,056	2,280,620	0.67%
	Subtotal		18,277,056	17,681,450	5.23%
	Total		339,675,632	338,157,750	100.00%