



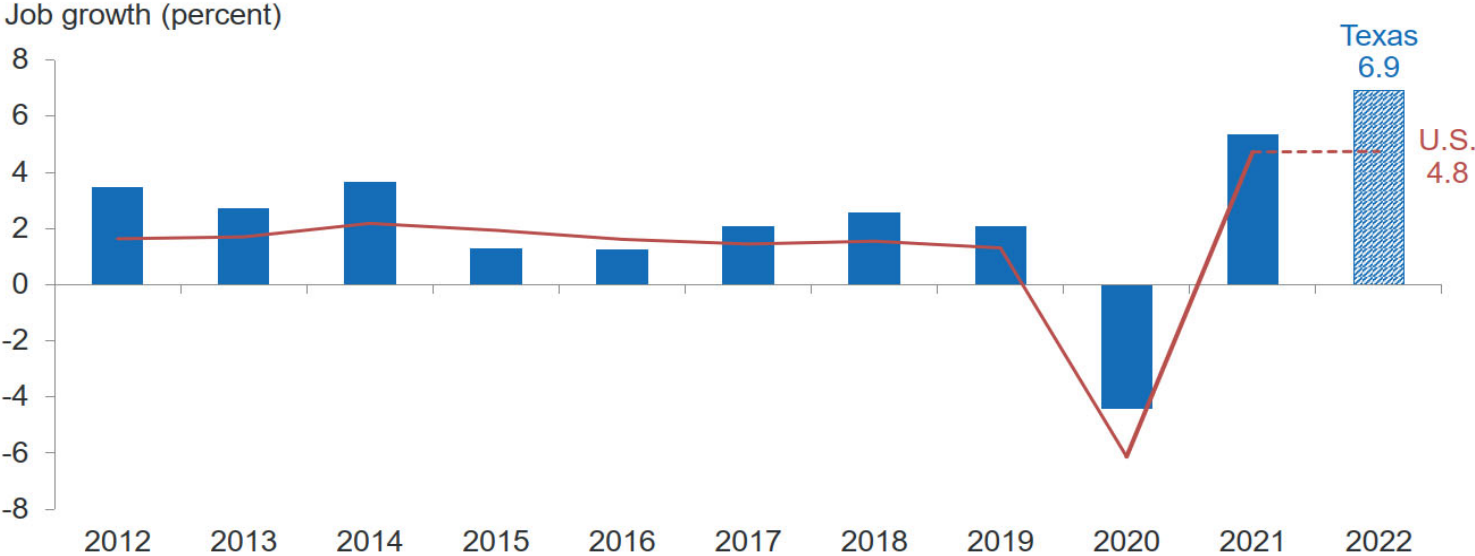
**Quarterly Investment Report  
March 31, 2022**



## Overview of Texas Economy

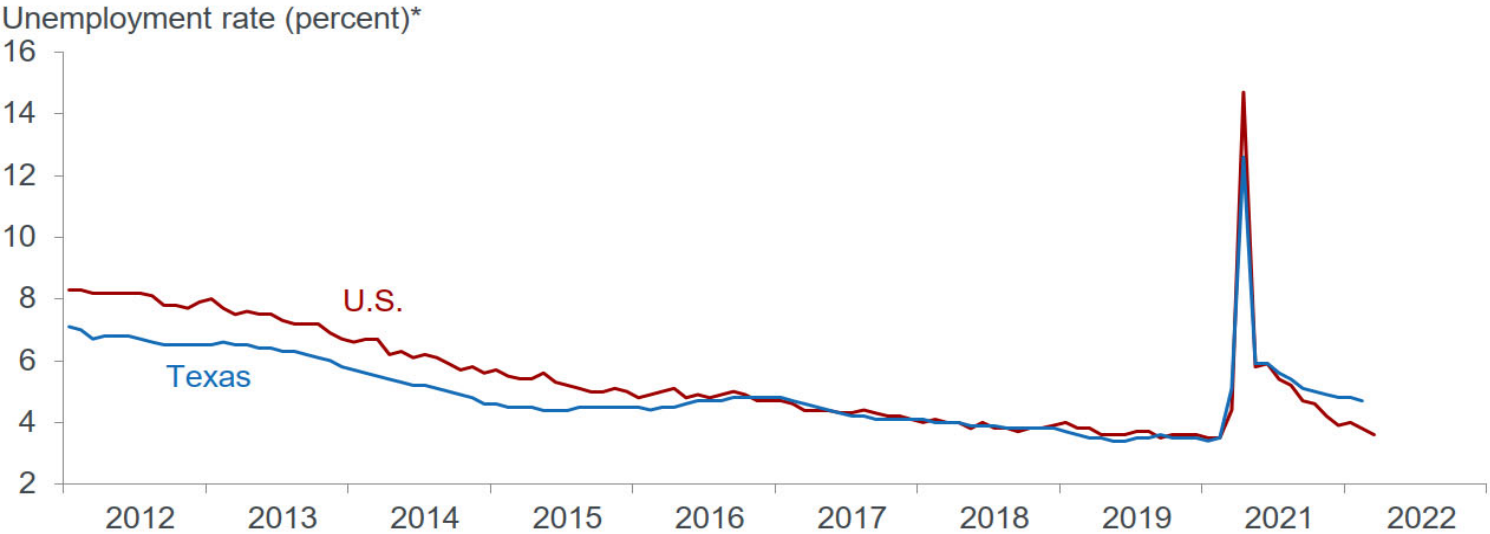
- The Texas economy has recovered strongly since the COVID-19 pandemic.
  - Pandemic initially destroyed 1.4 million Texas jobs; all jobs were recovered by December 2021.
  - Manufacturing output continues robust recovery, and service sector growth is increasing.
  - Unemployment rate declined sharply since April 2020 peak, is 4.7 percent as of February 2022.
- The Dallas Fed's Texas employment forecast predicts 2022 employment to grow 3.4 percent

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



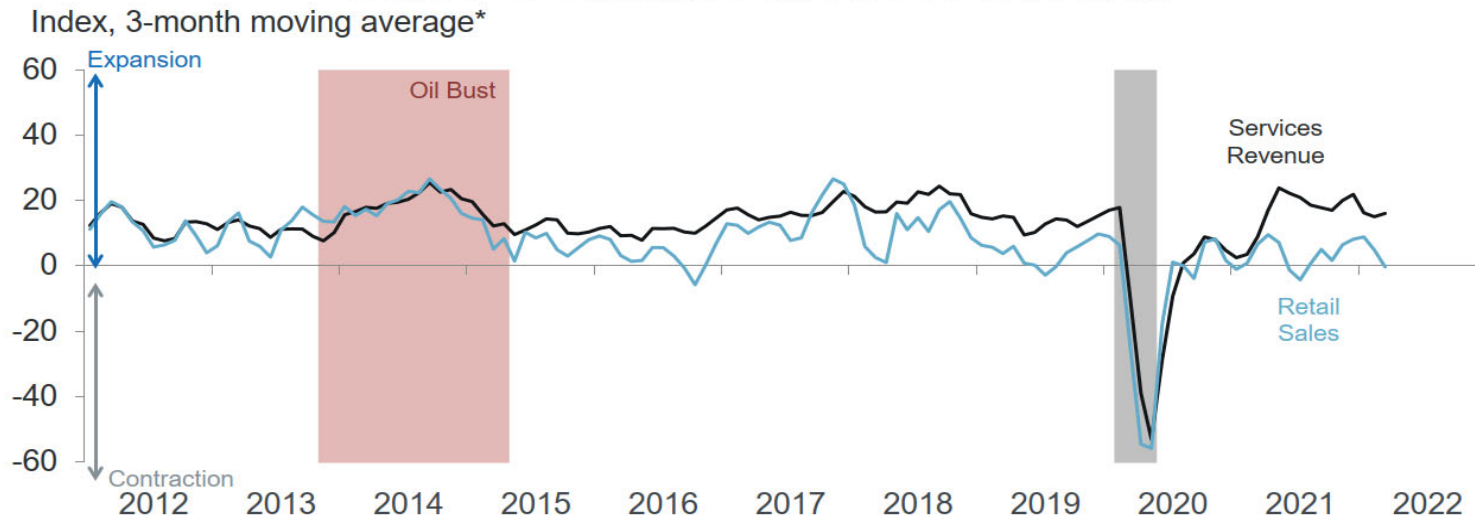
\*Seasonally adjusted, annualized rate. Partial year data is represented with a shaded bar/dashed line.  
NOTE: Last data points are annualized job growth for Texas (Feb. 2022/Dec. 2021) and U.S. (Feb. 2022/Dec. 2021).  
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.  
DATA: <https://www.dallasfed.org/research/econdata/tae000000.aspx>

# Texas Unemployment Rate Trending Down, but Above U.S. Level



\*Seasonally adjusted.  
NOTE: Texas data through Feb. 2022, U.S. data through Mar. 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 Growth Strong So Far This Year, Retail Sales Continue Modest Growth



\*Seasonally adjusted.

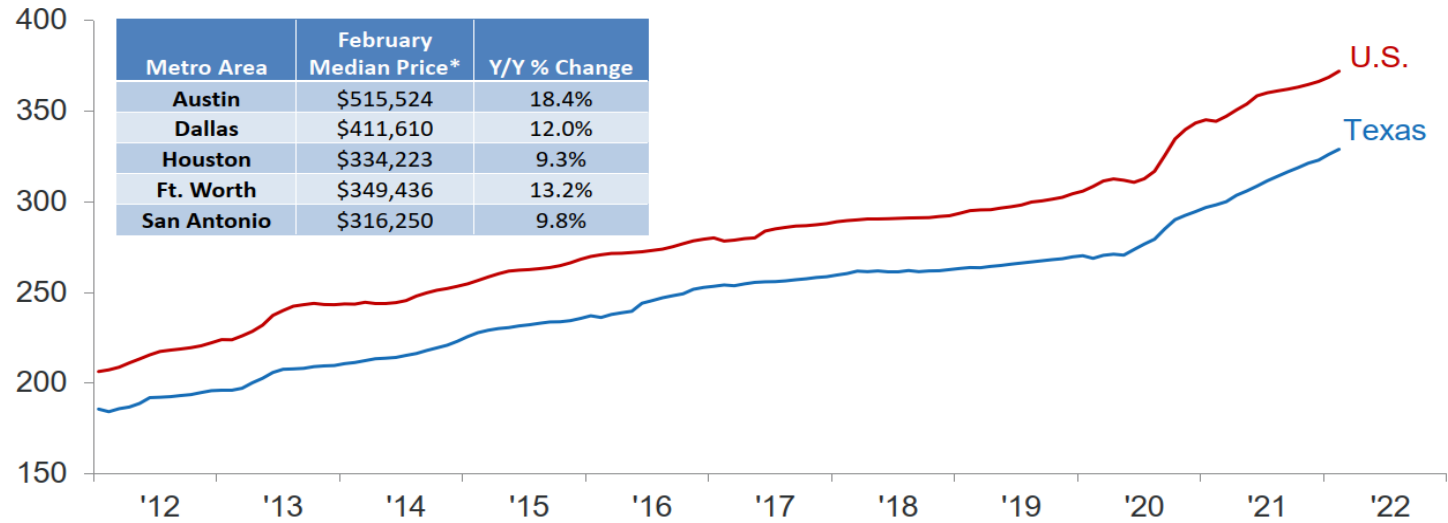
NOTES: Data through Feb. 2022. The TROS is a component of TSSOS using information only from retail and wholesale trade sectors. Grey bars represent Texas recession.

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\*



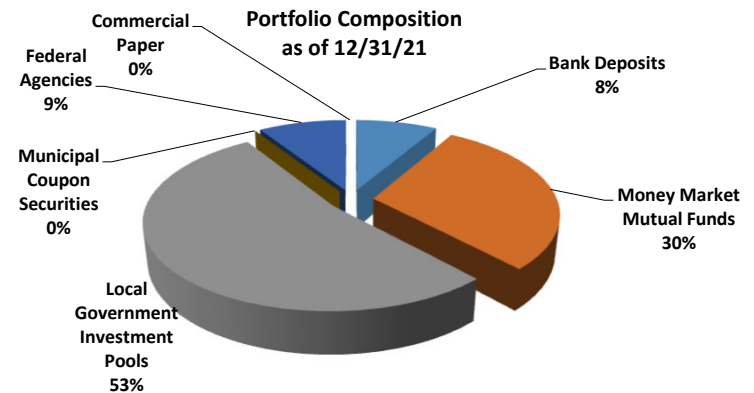
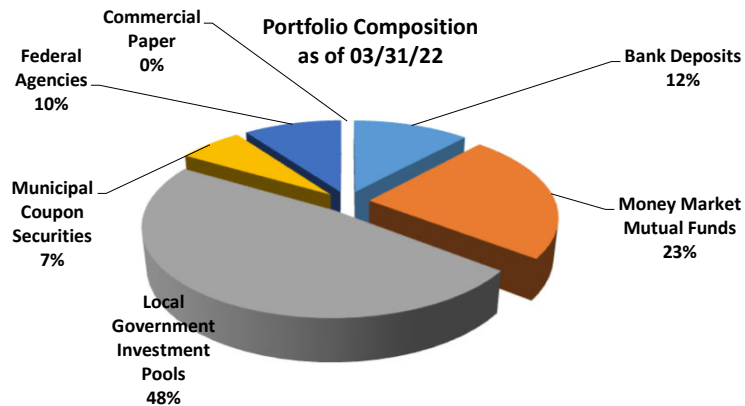
\*Seasonally adjusted, real dollars.

NOTE: Data through Feb. 2022.

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

Aggregate Portfolio Composition

Investments	March 31, 2022	% of Portfolio	December 31, 2021	% of Portfolio
<b>Bank Deposits</b>				
Wells Fargo Choice IV	39,530,823	11.6	24,850,781	8.0
Wells Fargo Bus. Market Rate Public Funds	1,111,731	0.3	1,111,292	0.4
	<u>40,642,554</u>	<u>11.9</u>	<u>25,962,073</u>	<u>8.4</u>
<b>Money Market Mutual Funds</b>				
MMF Sel 3802/Blackrock/Inst 474	80,324,603	23.5	91,877,854	29.7
<b>Local Government Investment Pools</b>				
TexSTAR	88,641	0.0	88,632	0.0
Logic	110,639,741	32.4	110,598,931	35.7
TexPOOL	35,834	0.0	35,827	0.0
Lone Star	40,319	0.0	40,304	0.0
TexasCLASS	13,929,675	4.1	13,923,842	4.5
Texas FIT	6,018,031	1.8	6,015,384	1.9
TexasTERM	0	-	0	-
TexasTERM - Daily	33,205,694	9.7	33,200,914	10.7
	<u>163,957,936</u>	<u>48.0</u>	<u>163,903,834</u>	<u>52.9</u>
<b>Municipal/Local Govt Bonds/ US Treas Note</b>	22,581,347	6.6	0	-
<b>Corporate Commercial Paper</b>	0	-	0	-
<b>Federal Agency Coupon Securities</b>				
FANNIE MAE (FNMA)	0	-	0	-
FEDERAL HOME LOAN BANK (FHLB)	24,493,845	7.2	18,074,255	5.8
FEDERAL FARM CREDIT BANK (FFCB)	9,761,561	2.9	9,933,273	3.2
FREDDIE MAC (FHLMC)	0	-	0	-
FARMER MAC (FAMCA)	0	-	0	-
	<u>34,255,406</u>	<u>10.0</u>	<u>28,007,528</u>	<u>9.0</u>
<b>Total Investments</b>	<b>341,761,846</b>	<b>100.00</b>	<b>309,751,289</b>	<b>100.00</b>



## Aggregate Portfolio Summary

<u>Pooled Cash Fund</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Book Value	134,445,728	104,288,698
Market Value	134,386,708	104,288,698
% of Portfolio	39.3%	33.7%
Accrued Interest	24,038	-
Interest Earned	22,317	19,476
Weighted Average Maturity (Days)	25	1
Wt'd Average Yield to Maturity for Period:	0.29%	0.09%
<u>Pooled Cash Fund Reserves</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Book Value	13,906,074	13,901,747
Market Value	13,550,258	13,806,460
% of Portfolio	4.0%	4.5%
Accrued Interest	7,830	5,620
Interest Earned	4,660	9,129
Weighted Average Maturity (Days)	519	519
Wt'd Average Yield to Maturity for Period:	0.21%	0.20%
<u>Enterprise Fund</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Book Value	176,167,331	173,520,204
Market Value	176,041,914	173,520,204
% of Portfolio	51.5%	56.0%
Accrued Interest	34,576	-
Interest Earned	47,395	29,247
Weighted Average Maturity (Days)	293	1
Wt'd Average Yield to Maturity for Period:	0.33%	0.07%
<u>Enterprise Fund Reserves</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Book Value	18,262,379	18,258,112
Market Value	17,782,966	18,135,927
% of Portfolio	5.2%	5.9%
Accrued Interest	12,879	7,391
Interest Earned	4,715	15,754
Weighted Average Maturity (Days)	540	540
Wt'd Average Yield to Maturity for Period:	0.30%	0.29%
<u>Benchmark</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Average Yield 1 Year US Treasury Bill for period:	0.98%	0.20%
Average Yield 6-month Treasury Bill for period:	0.62%	0.10%



Investments by Fund

													3/31/2022
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
<b>Pooled Cash</b>													
TexSTAR		Govt Pool - Overnight Fund	34,321.39	34,321.39	34,321.39		0.1070	0.1070	0.0000003	1	1.0000	34,321.39	
Logic		Govt Pool - Overnight Fund	29,865,225.02	29,865,225.02	29,865,225.02		0.2493	0.2493	0.0005538	1	1.0000	29,865,225.02	
TexPOOL		Govt Pool - Overnight Fund	5,344.61	5,344.61	5,344.61		0.2500	0.2500	0.0000001	1	1.0000	5,344.61	
Lone Star		Govt Pool - Overnight Fund	19,364.50	19,364.50	19,364.50		0.2500	0.2500	0.0000004	1	1.0000	19,364.50	
TexasCLASS		Govt Pool - Overnight Fund	8,712,802.39	8,712,802.39	8,712,802.39		0.2857	0.2857	0.0001851	1	1.0000	8,712,802.39	
TexasTERM - Daily		Govt Pool - Overnight Fund	17,377,367.69	17,377,367.69	17,377,367.69		0.1400	0.1400	0.0001810	1	1.0000	17,377,367.69	
Texas FIT		Govt Pool - Overnight Fund	6,018,031.11	6,018,031.11	6,018,031.11		0.2300	0.2300	0.0001030	1	1.0000	6,018,031.11	
TexasTERM*		Texas CD Program (8)-Interest at Maturity	-	-	-		0.0000	0.0000	-	0	0.0000	-	
TexasTERM		Interest at Maturity	-	-	-		0.0000	0.0000	-	0	0.0000	-	
Wells Fargo		WF - Choice IV	32,263,825.23	32,263,825.23	32,263,825.23		0.2500	0.2500	0.0005999	1	1.0000	32,263,825.23	
Wells Fargo MM		Goldman FS MM Inst 474	29,639,445.87	29,639,445.87	29,654,265.59		0.2200	0.2200	0.0004852	1	1.0005	29,639,445.87	
1AB57407	13017HAJ5	CALIFORNIA ST EARTHQUAKE AUTH TXBL	3,000,000.00	3,000,000.00	3,003,394.20	7/1/2022	1.3270	1.3270	0.0002964	92	1.0011	3,000,000.00	
1AB57407	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,140,000.00	4,140,000.00	4,087,422.00	7/1/2023	1.0860	1.0860	0.0003302	457	0.9873	4,140,000.00	
1AB57407	3130AQQ71	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,976,610.11	1/24/2023	0.5000	0.5000	0.0001107	299	0.9922	3,000,000.00	
1AB57407	3130ARDR9	FEDERAL HOME LOAN BANK (FHLB)	370,000.00	370,000.00	368,734.62	9/28/2023	1.7500	1.7500	0.0000480	546	0.9966	370,000.00	
<b>Subtotal and Average</b>			<b>\$ 134,445,727.81</b>	<b>\$ 134,445,727.81</b>	<b>134,386,708.46</b>			<b>0.44%</b>	<b>0.29%</b>			<b>134,445,727.81</b>	<b>25</b>
<b>Pooled Cash - Reserves</b>													
Wells Fargo MM		WF Gov MMF Sel 3802	847,419.07	847,419.07	847,419.07		0.1000	0.100	0.0001	1	1.0000	847,419.07	
Wells Fargo MM		Goldman FS MM Inst 474	833,654.50	833,654.50	834,071.33		0.2200	0.220	0.0001	1	1.0005	833,654.50	
1AB71306	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,880,780.65	7/13/2023	0.1800	0.180	0.0006	469	0.9762	5,000,000.00	
1AB71306	3130AM6B3	FEDERAL HOME LOAN BANK (FHLB)	2,225,000.00	2,225,000.00	2,138,441.07	5/10/2024	0.3750	0.375	0.0006	771	0.9611	2,225,000.00	
1AB71306	3130AKKPO	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	4,849,545.95	12/22/2023	0.1900	0.190	0.0007	631	0.9699	5,000,000.00	
<b>Subtotal and Average</b>			<b>\$ 13,906,073.57</b>	<b>\$ 13,906,073.57</b>	<b>13,550,258.07</b>			<b>0.21%</b>	<b>0.21%</b>			<b>13,906,073.57</b>	<b>519</b>
<b>Enterprise</b>													
TexSTAR		Govt Pool - Overnight Fund	54,320.10	54,320.10	54,320.10		0.1070	0.1070	0.0000	1	1.0000	54,320.10	
Logic		Govt Pool - Overnight Fund	80,774,515.57	80,774,515.57	80,774,515.57		0.2493	0.2493	0.0011	1	1.0000	80,774,515.57	
TexPOOL		Govt Pool - Overnight Fund	30,489.56	30,489.56	30,489.56		0.2500	0.2500	0.0000	1	1.0000	30,489.56	
Lone Star		Govt Pool - Overnight Fund	20,954.77	20,954.77	20,954.77		0.2500	0.2500	0.0000	1	1.0000	20,954.77	
TexasCLASS		Govt Pool - Overnight Fund	5,216,872.90	5,216,872.90	5,216,872.90		0.2857	0.2857	0.0001	1	1.0000	5,216,872.90	
TexasTERM - Daily		Govt Pool - Overnight Fund	15,828,326.53	15,828,326.53	15,828,326.53		0.1400	0.1400	0.0001	1	1.0000	15,828,326.53	
TexasTERM*		Texas CD Program (0)-Interest at Maturity	-	-	-		0.0000	0.0000	-	0	0.0000	0.00	
TexasTERM		Interest at Maturity	-	-	-		0.0000	0.0000	-	0	0.0000	0.00	
Wells Fargo		WF - Choice IV	7,266,997.82	7,266,997.82	7,266,997.82		0.2500	0.2500	0.0001	1	1.0000	7,266,997.82	
Wells Fargo		Business Market Rate Public Funds	1,111,730.77	1,111,730.77	1,111,730.77		0.1600	0.1600	0.0000	1	1.0000	1,111,730.77	
Wells Fargo MM		Goldman FS MM Inst 474	35,569,346.87	35,569,346.87	35,587,131.55		0.2200	0.2200	0.0004	1	1.0005	35,569,346.87	
Wells Fargo MM		WF Gov MMF Sel 3802	11,138,776.42	11,138,776.42	11,138,776.42		0.1000	0.1000	0.0001	1	1.0000	11,138,776.42	
1AB57431	13017HAJ5	CALIFORNIA ST EARTHQUAKE AUTH TXBL	3,000,000.00	3,000,000.00	3,003,394.20	7/1/2022	1.3270	1.3270	0.0002	92	1.0011	3,000,000.00	
1AB57431	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,140,000.00	4,140,000.00	4,087,422.00	7/1/2023	1.0860	1.0860	0.0003	457	0.9873	4,140,000.00	
1AB57431	010268CK4	ALABAMA FEDERAL AID HIGHWAY TXBL	3,865,000.00	3,865,000.00	3,772,022.40	9/1/2023	0.4490	0.4490	0.0001	519	0.9759	3,865,000.00	
1AB57431	59447TXA6	MICHIGAN ST FIN AUTH REVENUE TXBL	4,600,000.00	4,600,000.00	4,627,692.00	9/1/2049	2.3660	2.3660	0.0006	10016	1.0060	4,600,000.00	
1AB57431	3130AQQ71	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,976,610.11	1/24/2023	0.5000	0.5000	0.0001	299	0.9922	3,000,000.00	
1AB57431	3130ARA27	FEDERAL HOME LOAN BANK (FHLB)	550,000.00	550,000.00	544,656.98	12/28/2023	1.6500	1.6500	0.0001	637	0.9903	550,000.00	
<b>Subtotal and Average</b>			<b>\$ 176,167,331.31</b>	<b>\$ 176,167,331.31</b>	<b>176,041,913.68</b>			<b>0.52%</b>	<b>0.33%</b>			<b>176,167,331.31</b>	<b>293</b>
<b>Enterprise - Reserves</b>													
Wells Fargo MM		WF Gov MMF Sel 3802	1,141,407.23	1,141,407.23	1,141,407.23		0.1000	0.100	0.0001	1	1.0000	1,141,407.23	
Wells Fargo MM		Goldman FS MM Inst 474	1,120,971.29	1,120,971.29	1,121,531.78		0.2200	0.220	0.0002	1	1.0005	1,120,971.29	
1AB71308	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,880,780.65	7/13/2023	0.1800	0.180	0.0006	469	0.9762	5,000,000.00	
1AB71308	3130AM6B3	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,883,291.33	5/10/2024	0.3750	0.375	0.0008	771	0.9611	3,000,000.00	
1AB71308	3130AM6J6	FEDERAL HOME LOAN BANK (FHLB)	3,000,000.00	3,000,000.00	2,906,408.79	2/13/2024	0.3400	0.340	0.0007	684	0.9688	3,000,000.00	
1AB71308	3130AKKPO	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	4,849,545.95	12/22/2023	0.1900	0.190	0.0007	631	0.9699	5,000,000.00	
<b>Subtotal and Average</b>			<b>\$ 18,262,378.52</b>	<b>\$ 18,262,378.52</b>	<b>17,782,965.73</b>			<b>0.23%</b>	<b>0.30%</b>			<b>18,262,378.52</b>	<b>540</b>
<b>Portfolio Total</b>			<b>\$ 342,781,511.21</b>	<b>\$ 342,781,511.22</b>	<b>341,761,845.94</b>								

\*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
<b>Pooled Cash</b>					
	Municipal Coupon Securities	2	7,140,000	7,090,816	2.07%
	Federal Agency Coupon Securities	2	3,370,000	3,345,345	0.98%
	Government Investment Pools	7	62,032,457	62,032,457	18.15%
	Commercial Paper	0	0	0	0.00%
	Wells Fargo Choice IV	1	32,263,825	32,263,825	9.44%
	Money Market Mutual Funds	1	29,639,446	29,654,266	8.68%
	<b>Subtotal</b>		<b>134,445,728</b>	<b>134,386,708</b>	<b>39.32%</b>
<b>Pooled Cash - Reserves</b>					
	Federal Agency Coupon Securities	3	12,225,000	11,868,768	3.47%
	Money Market Mutual Funds	2	1,681,074	1,681,490	0.49%
	<b>Subtotal</b>		<b>13,906,074</b>	<b>13,550,258</b>	<b>3.96%</b>
<b>Enterprise</b>					
	Municipal Coupon Securities	4	15,605,000	15,490,531	4.53%
	Federal Agency Coupon Securities	2	3,550,000	3,521,267	1.03%
	Government Investment Pools	6	101,925,479	101,925,479	29.82%
	Wells Fargo Choice IV	1	7,266,998	7,266,998	2.13%
	Wells Fargo Bus. Market Rate Public Funds	1	1,111,731	1,111,731	0.33%
	Money Market Mutual Funds	2	46,708,123	46,725,908	13.67%
	Commercial Paper	0	0	0	0.00%
	<b>Subtotal</b>		<b>176,167,331</b>	<b>176,041,914</b>	<b>51.51%</b>
<b>Enterprise - Reserves</b>					
	Municipal Coupon Securities	0	0	0	0.00%
	Federal Agency Coupon Securities	4	16,000,000	15,520,027	4.54%
	Money Market Mutual Funds	2	2,262,379	2,262,939	0.66%
	<b>Subtotal</b>		<b>18,262,379</b>	<b>17,782,966</b>	<b>5.20%</b>
	<b>Total</b>		<b>342,781,511</b>	<b>341,761,846</b>	<b>100.00%</b>

Anna Miranda, Interim Director of Finance

Date