



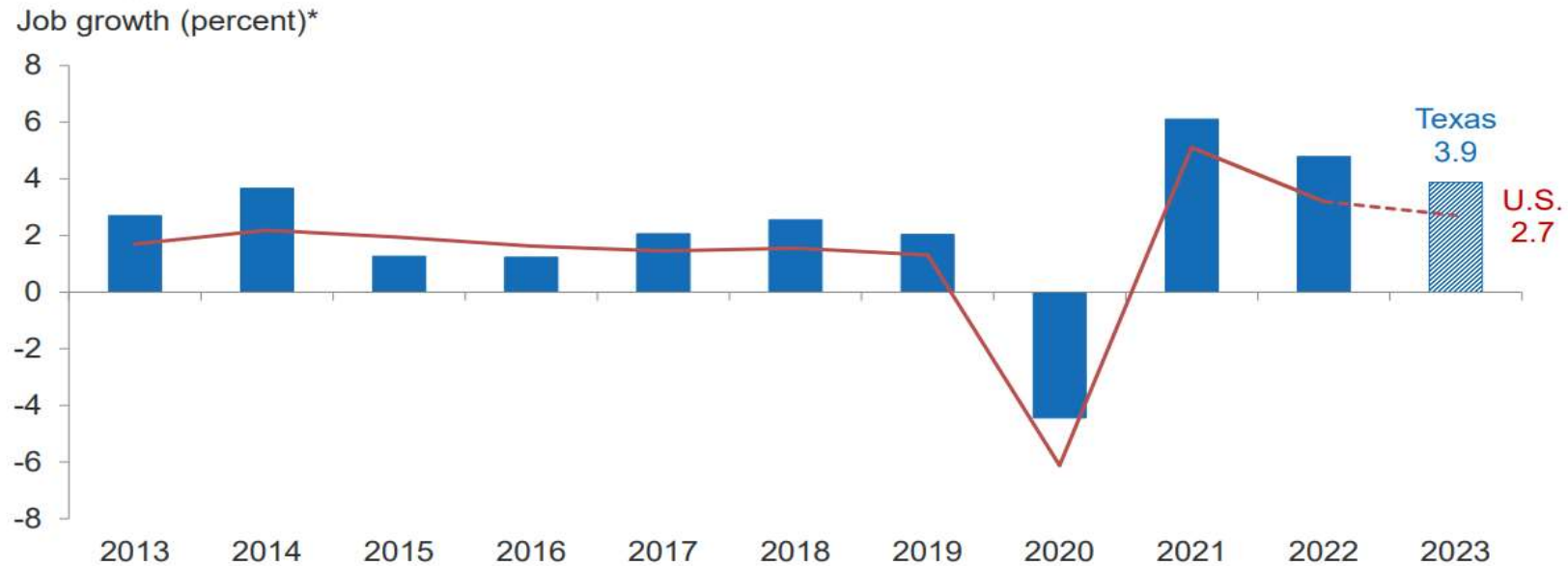
Quarterly Investment Report
March 31, 2023



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.
 - Service sector growth continued to moderate at the start of 2023 while manufacturing growth slowed.
 - Unemployment rate declined sharply since April 2020 peak but has since increased. The rate held at 4 percent in March.
- The Dallas Fed's Texas employment forecast indicates that jobs will increase 2.4 percent in 2023.

Early 2023 Texas Job Growth Holds Strong



*Seasonally adjusted, annualized rate.

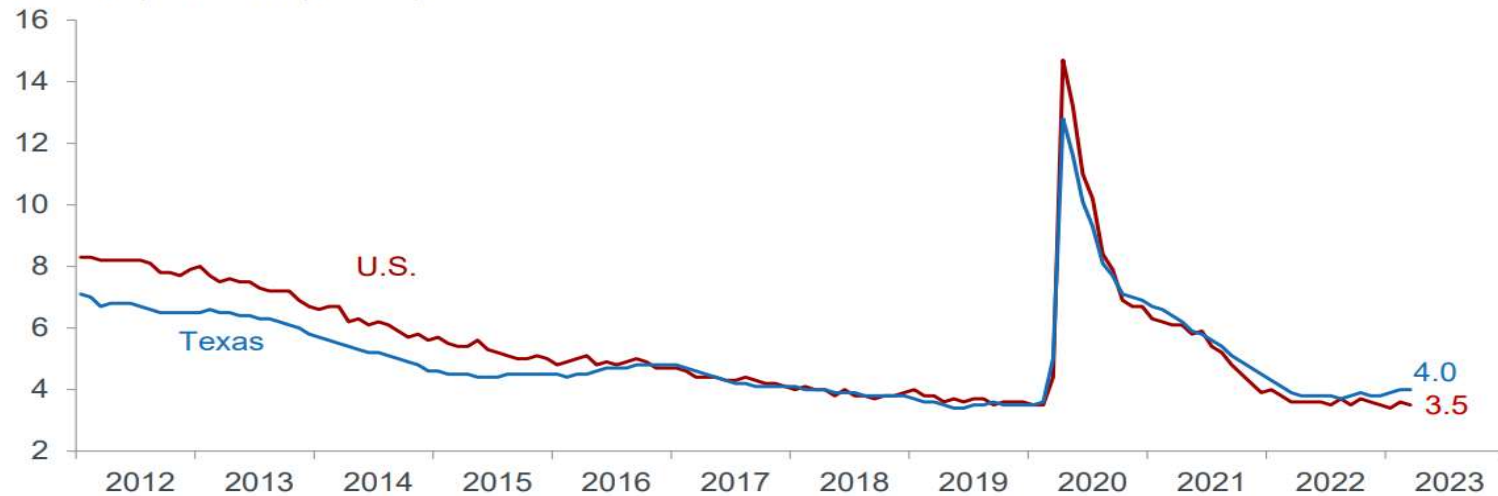
NOTE: Last data points are annualized job growth for Mar. 2023/Dec. 2022.

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 Holds at 4 Percent in March

Unemployment rate (percent)*



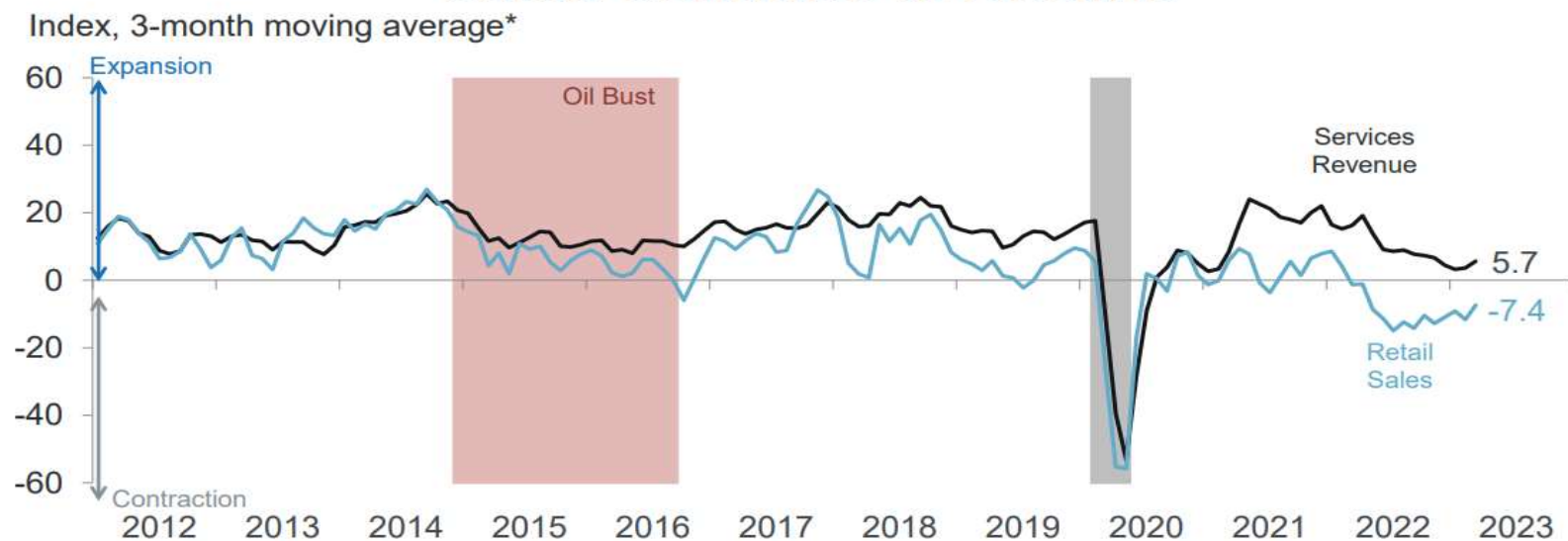
*Seasonally adjusted.

NOTE: Data are through Mar. 2023.

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 Continue to Decline



*Seasonally adjusted.

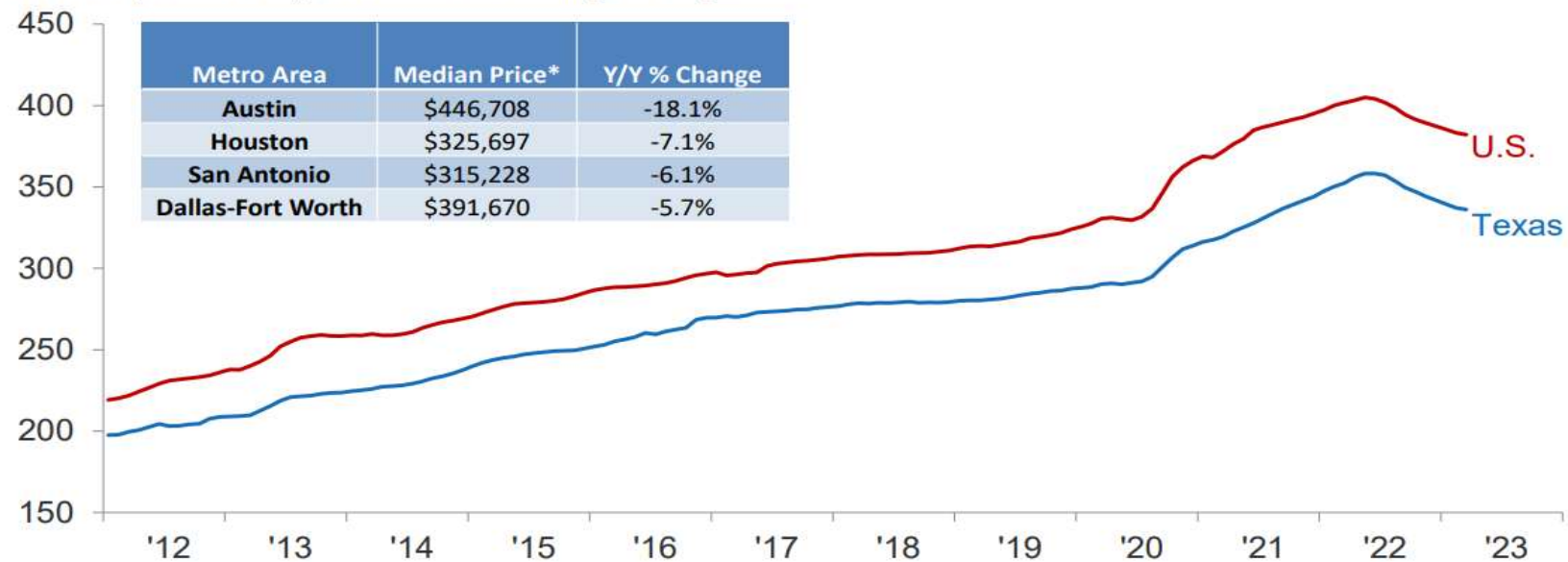
NOTES: Data through March 2023. The TROS is a component of TSSOS using information only from retail and wholesale trade sectors. Grey bar represents Texas recession.

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 Decline from Record Highs

Dollars (thousands), four-month moving average*



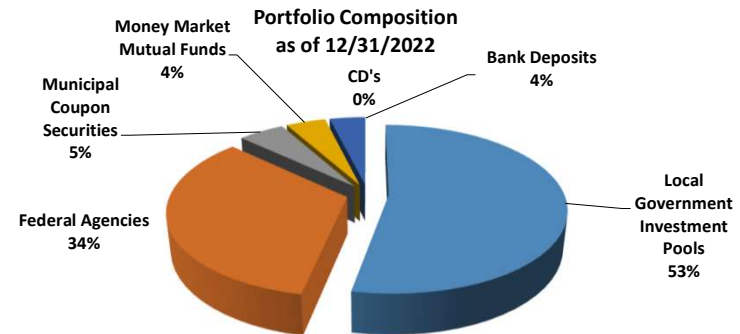
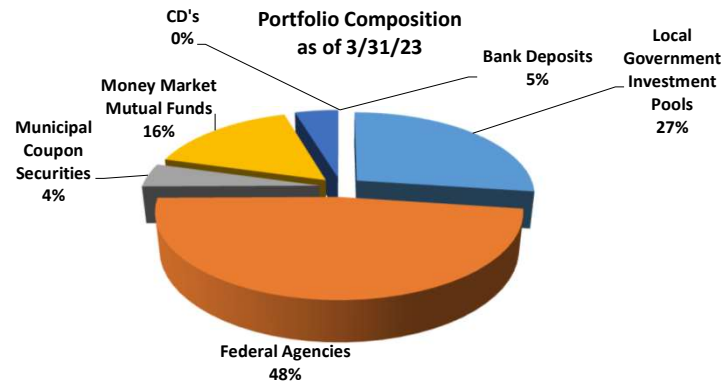
*Seasonally adjusted, real dollars. Austin, San Antonio, and DFW data from March; Houston data from February.

NOTE: Data through March 2023.

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

Aggregate Portfolio Composition

Investments	March 31, 2023	% of Portfolio	December 31, 2022	% of Portfolio
Bank Deposits				
Wells Fargo Choice IV	15,834,732	4.3	11,635,923	3.5
Wells Fargo Bus. Market Rate Public Funds	1,117,133	0.3	1,114,996	0.3
	16,951,865	4.6	12,750,920	3.8
Money Market Mutual Funds				
MMF Sel 3802/Blackrock/Ins 468	58,252,209	16.0	14,184,501	4.3
CD's - Interest at Maturity	0	-	0	-
Local Government Investment Pools				
TexSTAR	90,977	0.0	89,986	0.0
Logic	72,707,041	19.9	137,806,335	41.6
TexPOOL	36,796	0.0	36,395	0.0
Lone Star	41,504	0.0	41,026	0.0
TexasCLASS	14,336,741	3.9	14,170,539	4.3
Texas FIT	6,189,558	1.7	6,117,822	1.8
TexasTERM	0	-	0	-
TexasTERM - Daily	5,605,052	1.5	17,940,661	5.4
	99,007,670	27.1	176,202,765	53.1
Municipal/Local Govt Bonds/ US Treas Note	16,549,343	4.5	16,424,229	5.0
Corporate Commercial Paper	0	-	0	-
Federal Agency Coupon Securities				
FANNIE MAE (FNMA)	18,995,375	5.2	0	-
FEDERAL HOME LOAN BANK (FHLB)	125,693,394	34.4	86,580,210	26.1
FEDERAL FARM CREDIT BANK (FFCB)	13,752,963	3.8	13,651,964	4.1
FREDDIE MAC (FHLMC)	15,729,587	4.3	11,743,944	3.5
FARMER MAC (FAMCA)	0	-	0	-
	174,171,319	47.7	111,976,117	33.8
Total Investments	364,932,406	100.00	331,538,532	100.00



Aggregate Portfolio Summary

<u>Pooled Cash Fund</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
	Book Value	124,971,658	91,493,816
	Market Value	124,971,658	91,014,652
	% of Portfolio	34.2%	27.5%
	Accrued Interest	144,818	144,818
	Interest Earned	573,065	773,096
	Weighted Average Maturity (Days)	169	98
	Wt'd Average Yield to Maturity for Period:	4.00%	3.42%
	Interest income for Quarter	573,064.56	77309550.00%
<u>Pooled Cash Fund Reserves</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
	Book Value	25,584,713	25,978,842
	Market Value	25,584,713	25,324,015
	% of Portfolio	7.0%	7.6%
	Accrued Interest	110,407	110,407
	Interest Earned	54,542	170,746
	Weighted Average Maturity (Days)	243	319
	Wt'd Average Yield to Maturity for Period:	2.13%	1.99%
	Interest income for Quarter	54,542.17	17074590.00%
<u>Enterprise Fund</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
	Book Value	192,535,457	198,347,905
	Market Value	192,535,457	197,568,833
	% of Portfolio	52.8%	59.6%
	Accrued Interest	195,814	195,814
	Interest Earned	1,481,660	1,601,791
	Weighted Average Maturity (Days)	125	81
	Wt'd Average Yield to Maturity for Period:	4.04%	3.66%
	Interest income for Quarter	1,481,660.35	1601790.97
<u>Enterprise Fund Reserves</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
	Book Value	21,840,578	18,318,393
	Market Value	21,840,578	17,631,031
	% of Portfolio	6.0%	5.3%
	Accrued Interest	12,879	12,879
	Interest Earned	8,216	26,532
	Weighted Average Maturity (Days)	334	379
	Wt'd Average Yield to Maturity for Period:	1.72%	0.84%
	Interest income for Quarter	8,215.53	26531.65
<u>Benchmark</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
	Average Yield 1 Year US Treasury Bill for period:	4.77%	4.62%
	Average Yield 6-month Treasury Bill for period:	4.94%	4.57%

Investments by Fund														3/31/2023
	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	27,489.05	27,489.05	27,489.05		4.6066	4.6066	0.0000101	1	1.0000	27,489.05	
	Logic		Govt Pool - Overnight Fund	9,398,971.46	9,398,971.46	9,398,971.46		4.8163	4.8163	0.0036223	1	1.0000	9,398,971.46	
	TexPOOL		Govt Pool - Overnight Fund	5,488.24	5,488.24	5,488.24		4.7700	4.7700	0.0000021	1	1.0000	5,488.24	
	Lone Star		Govt Pool - Overnight Fund	19,933.69	19,933.69	19,933.69		4.8400	4.8400	0.0000077	1	1.0000	19,933.69	
	TexasCLASS		Govt Pool - Overnight Fund	4,772,076.20	4,772,076.20	4,772,076.20		4.8597	4.8597	0.0018557	1	1.0000	4,772,076.20	
	Texas Range - Daily		Govt Pool - Overnight Fund	1,525,477.43	1,525,477.43	1,525,477.43		4.8400	4.8400	0.0005908	1	1.0000	1,525,477.43	
	Texas FIT		Govt Pool - Overnight Fund	6,189,558.23	6,189,558.23	6,189,558.23		4.8500	4.8500	0.0024021	1	1.0000	6,189,558.23	
	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	8,624,262.86	8,624,262.86	8,624,262.86		1.1500	1.1500	0.0007936	1	1.0000	8,624,262.86	
	Wells Fargo MM		Goldman FS Tr Ob Ins 468	25,059,204.52	25,059,204.52	25,059,204.52		4.5200	4.5200	0.0090635	1	1.0000	25,059,204.52	
	1AB57407	3130ATPI0	FEDERAL HOME LOAN BANK (FHLB)	5,996,220.18	6,000,000.00	5,996,220.18	6/27/2023	4.5000	4.5000	0.0021591	88	0.9994	6,000,000.00	
	1AB57407	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,100,040.72	4,140,000.00	4,100,040.72	7/1/2023	1.0860	1.0860	0.0003563	92	0.9903	4,140,000.00	
	1AB57407	3130ARDR9	FEDERAL HOME LOAN BANK (FHLB)	363,941.28	370,000.00	363,941.28	9/28/2023	1.7500	1.7500	0.0000510	181	0.9836	370,000.00	
	1AB57407	3137EAEZ8	FREDDIE MAC	3,891,410.76	4,000,000.00	3,891,410.76	11/6/2023	0.2500	0.2500	0.0000778	220	0.9729	4,000,000.00	
	1AB57407	3130APXH3	FEDERAL HOME LOAN BANK (FHLB)	4,863,804.90	5,000,000.00	4,863,804.90	11/27/2023	0.8000	0.8000	0.0003114	241	0.9728	5,000,000.00	
	1AB57407	3130AVBE1	FEDERAL HOME LOAN BANK (FHLB)	8,032,649.92	8,000,000.00	8,032,649.92	12/22/2023	5.3500	5.3500	0.0034388	266	1.0041	8,000,000.00	
	1AB57407	3130ASJT7	FEDERAL HOME LOAN BANK (FHLB)	9,876,492.90	10,000,000.00	9,876,492.90	12/29/2023	3.2300	3.2300	0.0025527	273	0.9876	10,000,000.00	
	1AB57407	3130AV3G5	FEDERAL HOME LOAN BANK (FHLB)	4,013,171.40	4,000,000.00	4,013,171.40	2/23/2024	5.1250	5.1250	0.0016458	329	1.0033	4,000,000.00	
	1AB57407	3130AV4V1	FEDERAL HOME LOAN BANK (FHLB)	5,002,213.70	5,000,000.00	5,002,213.70	2/27/2024	5.1250	5.1250	0.0020514	333	1.0004	5,000,000.00	
	1AB57407	3130AV3A8	FEDERAL HOME LOAN BANK (FHLB)	4,996,050.70	5,000,000.00	4,996,050.70	2/28/2024	5.3000	5.3000	0.0002188	334	0.9992	5,000,000.00	
	1AB57407	3130AM6B3	FEDERAL HOME LOAN BANK (FHLB)	2,120,420.93	2,225,000.00	2,120,420.93	5/10/2024	0.3750	0.3750	0.0000636	406	0.9530	2,225,000.00	
	1AB57407	3130AV7F3	FEDERAL HOME LOAN BANK (FHLB)	8,066,426.24	8,000,000.00	8,066,426.24	6/14/2024	5.2500	5.2500	0.0033887	441	1.0083	8,000,000.00	
	1AB57407	3130AVBT8	FEDERAL HOME LOAN BANK (FHLB)	3,029,302.08	3,000,000.00	3,029,302.08	7/8/2024	5.2500	5.2500	0.0012726	465	1.0098	3,000,000.00	
	1AB57407	3135GAFT3	FANNIE MAE	4,997,050.30	5,000,000.00	4,997,050.30	9/30/2024	5.3000	5.3000	0.0021192	549	0.9994	5,000,000.00	
	Subtotal and Average				\$ 124,971,657.69	\$ 125,357,461.68	124,971,657.69			3.52%	4.00%			125,357,461.68
Pooled Cash - Reserves	Wells Fargo MM		Goldman FS Tr Ob Ins 468	140,544.64	140,544.64	140,544.64		4.5200	4.5200	0.0002483	1	1.0000	140,544.64	
	TexasCLASS		Govt Pool - Overnight Fund	4,195,339.55	4,195,339.55	4,195,339.55		4.8597	4.8597	0.0079689	1	1.0000	4,195,339.55	
	1AB71306	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	4,931,252.90	5,000,000.00	4,931,252.90	7/13/2023	0.1800	0.1800	0.0003469	104	0.9863	5,000,000.00	
	1AB71306	3134GQXM9	FREDDIE MAC	5,919,088.26	6,000,000.00	5,919,088.26	10/25/2023	2.4000	2.4000	0.0055525	208	0.9865	6,000,000.00	
	1AB71306	3130AKKP0	FEDERAL HOME LOAN BANK (FHLB)	4,832,818.70	5,000,000.00	4,832,818.70	12/22/2023	0.1900	0.1900	0.0003589	266	0.9666	5,000,000.00	
	1AB71306	3130ARFX4	FEDERAL HOME LOAN BANK (FHLB)	3,869,829.00	4,000,000.00	3,869,829.00	10/11/2024	2.3000	2.3000	0.0034789	560	0.9675	4,000,000.00	
	1AB71306	3133ENW97	FEDERAL FARM CR BKS (FFCB)	1,695,840.20	1,700,000.00	1,695,840.20	11/1/2024	5.0300	5.0300	0.0033341	581	0.9976	1,700,000.00	
	Subtotal and Average				\$ 25,584,713.25	\$ 26,035,884.19	25,584,713.25			2.78%	2.13%			26,035,884.19
Enterprise	TexSTAR		Govt Pool - Overnight Fund	63,487.61	63,487.61	63,487.61		4.6066	4.6066	0.0000152	1	1.0000	63,487.61	
	Logic		Govt Pool - Overnight Fund	63,308,069.55	63,308,069.55	63,308,069.55		4.8163	4.8163	0.0158366	1	1.0000	63,308,069.55	
	TexPOOL		Govt Pool - Overnight Fund	31,307.93	31,307.93	31,307.93		4.7700	4.7700	0.0000078	1	1.0000	31,307.93	
	Lone Star		Govt Pool - Overnight Fund	21,570.70	21,570.70	21,570.70		4.8400	4.8400	0.0000054	1	1.0000	21,570.70	
	TexasCLASS		Govt Pool - Overnight Fund	5,369,325.11	5,369,325.11	5,369,325.11		4.8597	4.8597	0.0013552	1	1.0000	5,369,325.11	
	Texas Range - Daily		Govt Pool - Overnight Fund	4,079,574.82	4,079,574.82	4,079,574.82		4.8400	4.8400	0.0010255	1	1.0000	4,079,574.82	
	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	7,210,468.88	7,210,468.88	7,210,468.88		1.1500	1.1500	0.0004307	1	1.0000	7,210,468.88	
	Wells Fargo		Business Market Rate Public Funds	1,117,133.12	1,117,133.12	1,117,133.12		0.4000	0.4000	0.0000232	1	1.0000	1,117,133.12	
	Wells Fargo MM		Goldman FS Tr Ob Ins 468	32,923,351.35	32,923,351.35	32,923,351.35		4.5200	4.5200	0.0077292	1	1.0000	32,923,351.35	
	1AB57431	73358W4V3	PORT AUTH OF NEW YORK & NJ TXBL	4,100,040.72	4,140,000.00	4,100,040.72	7/1/2023	1.0860	1.0860	0.0002313	92	0.9903	4,140,000.00	
	1AB57431	59447TXA6	MICHIGAN ST FIN AUTH REVENUE TXBL	4,552,653.12	4,600,000.00	4,552,653.12	9/1/2023	2.3660	2.3660	0.0005595	154	0.9897	4,600,000.00	
	1AB57431	010268CK4	ALABAMA FEDERAL AID HIGHWAY TXBL	3,796,608.44	3,865,000.00	3,796,608.44	9/1/2023	0.4490	0.4490	0.0000885	154	0.9823	3,865,000.00	
	1AB57431	3130ATQ26	FEDERAL HOME LOAN BANK (FHLB)	9,995,469.80	10,000,000.00	9,995,469.80	9/27/2023	4.7000	4.7000	0.0024400	180	0.9995	10,000,000.00	
	1AB57431	3134GQXM9	FREDDIE MAC	5,919,088.26	6,000,000.00	5,919,088.26	10/25/2023	2.4000	2.4000	0.0007378	208	0.9865	6,000,000.00	
	1AB57431	3130ATWD5	FEDERAL HOME LOAN BANK (FHLB)	3,995,696.72	4,000,000.00	3,995,696.72	11/15/2023	4.6250	4.6250	0.0009598	229	0.9989	4,000,000.00	
	1AB57431	3130APXH3	FEDERAL HOME LOAN BANK (FHLB)	4,863,804.90	5,000,000.00	4,863,804.90	11/27/2023	0.8000	0.8000	0.0002021	241	0.9728	5,000,000.00	
	1AB57431	3130ARA27	FEDERAL HOME LOAN BANK (FHLB)	537,043.86	550,000.00	537,043.86	12/28/2023	1.6500	1.6500	0.0000460	272	0.9764	550,000.00	
	1AB57431	3130ASG78	FEDERAL HOME LOAN BANK (FHLB)	4,860,985.98	4,920,000.00	4,860,985.98	12/29/2023	3.2800	3.2800	0.0008281	273	0.9880	4,920,000.00	
	1AB57431	3130ASK40	FEDERAL HOME LOAN BANK (FHLB)	4,938,958.40	5,000,000.00	4,938,958.40	12/29/2023	3.2500	3.2500	0.0008337	273	0.9878	5,000,000.00	
	1AB57431	3130AV3A8	FEDERAL HOME LOAN BANK (FHLB)	7,993,681.12	8,000,000.00	7,993,681.12	2/28/2024	5.3000	5.3000	0.0022005	334	0.9992	8,000,000.00	
	1AB57431	3135GAFU0	FANNIE MAE	6,003,044.40	6,000,000.00	6,003,044.40	3/28/2024	5.1500	5.1500	0.0016057	363	1.0005	6,000,000.00	
	1AB57431	3135GAFT3	FANNIE MAE	7,995,280.48	8,000,000.00	7,995,280.48	9/30/2024	5.3000	5.3000	0.0022009	549	0.9994	8,000,000.00	
	1AB57431	3130ARFX4	FEDERAL HOME LOAN BANK (FHLB)	3,869,829.00	4,000,000.00	3,869,829.00	10/11/2024	2.3000	2.3000	0.0004623	560	0.9675	4,000,000.00	
	1AB57431	3130AUZ56	FEDERAL HOME LOAN BANK (FHLB)	4,988,983.05	5,000,000.00	4,988,983.05	10/11/2024	2.3000	2.3000	0.0005960	560	0.9978	5,000,000.00	
	Subtotal and Average				\$ 192,535,457.32	\$ 193,199,289.07	192,535,457.32			3.07%	4.04%			193,199,289.07
Enterprise - Reserves	Wells Fargo MM		WF Gov MMF Sel 3802	0.00	0.00	0.00		0.0000	0.000	-	0		0.00	
	Wells Fargo MM		Goldman FS Tr Ob Ins 468	129,108.72	129,108.72	129,108.72		4.5200	4.520	0.0002672	1	1.0000	129,108.72	
	1AB71308	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	4,832,818.70	5,000,000.00	4,931,252.90	7/13/2023	</						

Summary by Type				
	Number of Investments or Accounts	Book Value	Market Value	% of Portfolio
Pooled Cash				
Municipal Coupon Securities	1	4,100,041	4,100,041	1.12%
Federal Agency Coupon Securities	13	65,249,155	65,249,155	17.88%
Government Investment Pools	7	21,938,994	21,938,994	6.01%
Commercial Paper	0	0	0	0.00%
Wells Fargo Choice IV	1	8,624,263	8,624,263	2.36%
Money Market Mutual Funds	1	25,059,205	25,059,205	6.87%
Subtotal		124,971,658	124,971,658	34.25%
Pooled Cash - Reserves				
Federal Agency Coupon Securities	5	21,248,829	21,248,829	5.82%
Government Investment Pools	1	4,195,340	4,195,340	1.15%
Money Market Mutual Funds	1	140,545	140,545	0.04%
Subtotal		25,584,713	25,584,713	7.01%
Enterprise				
Municipal Coupon Securities	3	12,449,302	12,449,302	3.41%
Federal Agency Coupon Securities	12	65,961,866	65,961,866	18.08%
Government Investment Pools	6	72,873,336	72,873,336	19.97%
Wells Fargo Choice IV	1	7,210,469	7,210,469	1.98%
Wells Fargo Bus. Market Rate Public Funds	1	1,117,133	1,117,133	0.31%
Money Market Mutual Funds	1	32,923,351	32,923,351	9.02%
Commercial Paper	0	0	0	0.00%
Subtotal		192,535,457	192,535,457	52.76%
Enterprise - Reserves				
Municipal Coupon Securities	0	0	0	0.00%
Federal Agency Coupon Securities	6	21,711,469	21,711,469	5.95%
Money Market Mutual Funds	1	129,109	129,109	0.04%
Subtotal		21,840,578	21,840,578	5.98%
Total		364,932,406	364,932,406	100.00%

Jon Locke, Director of Finance

Date

\$ 364,932,405.93

\$ 364,932,405.93