



Quarterly Investment Report
March 31, 2021

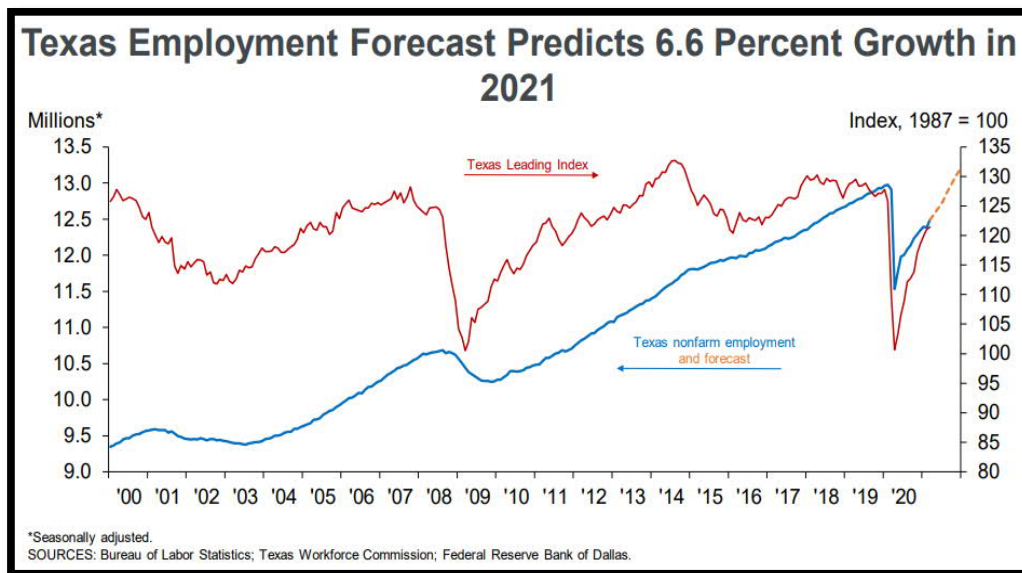




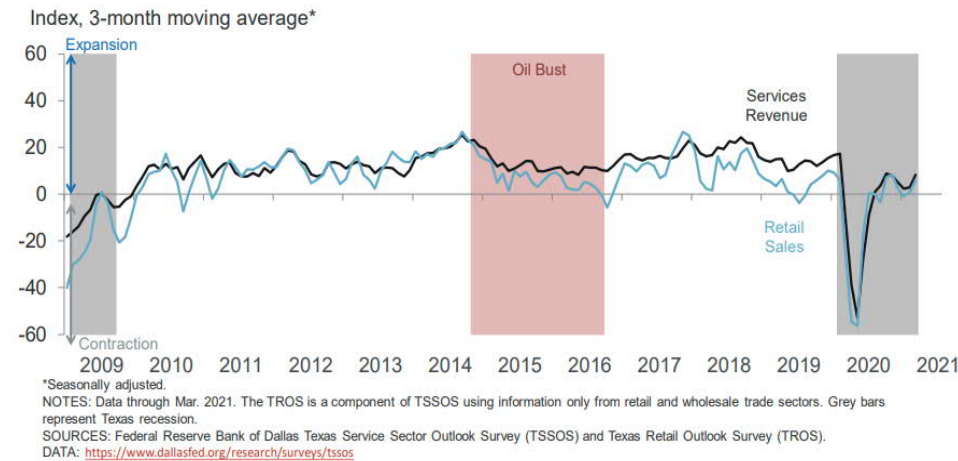
Overview of Texas Economy

- The Texas economy has rebounded sharply following the pandemic, although employment remains well below pre-pandemic levels
 - Payroll jobs declined 4.5% in 2020 (Dec to Dec) after growing 2.1% in 2019
 - Unemployment surged to 12.9% in April 2020 following a near-record low of 3.7% in February 2020.
- Initial steep declines in state economic activity following the virus outbreak were followed by a significant rebound in activity.
 - Manufacturing output is recovering sharply, though service sector is somewhat slower to recover
 - Energy sector seeing a rebound in the beginning of 2021
 - Unemployment rate declined sharply since April 2020 peak, 6.9% as of March 2021
- The Dallas Fed's Texas employment forecast predicts 2021 growth of 6.6%
- The Federal Open Market Committee (FOMC) did not make changes to monetary policy at their April meeting, concern that the recovery may not be sustained.

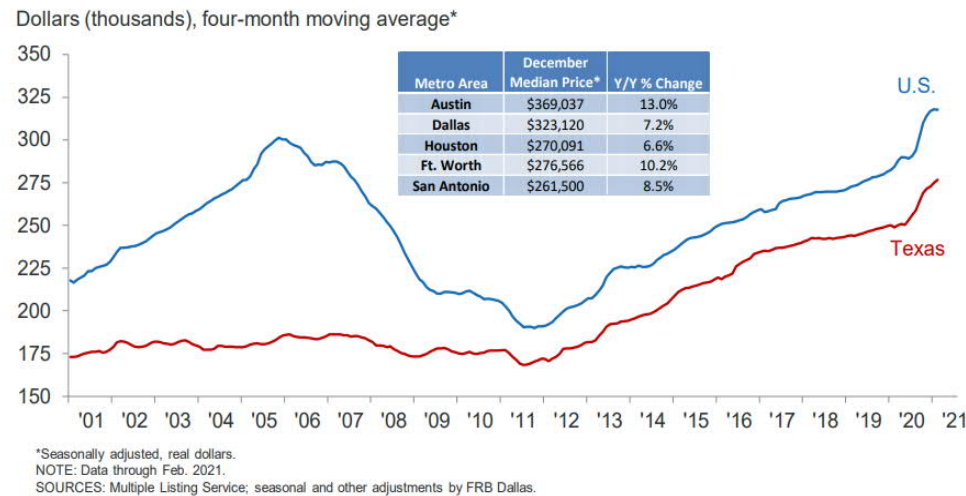
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Texas Service Sector and Retail Recovery Picks up in March

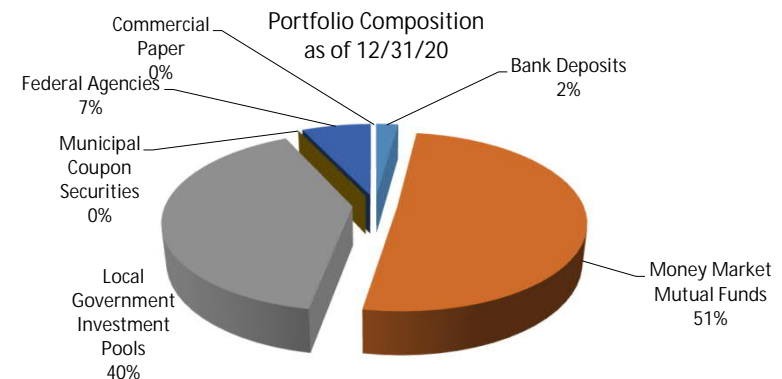
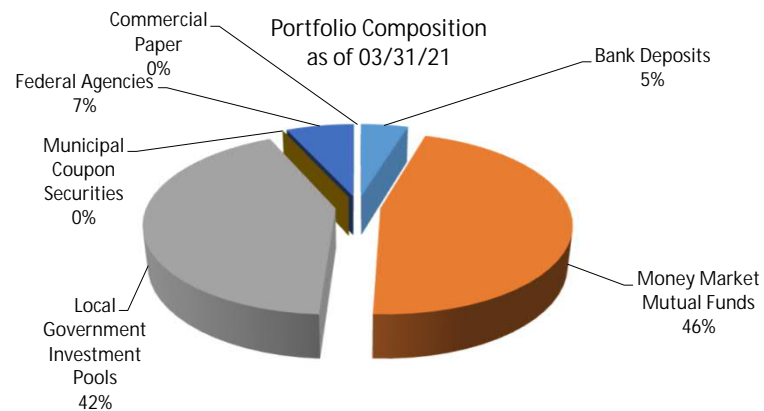


Texas Median Home Price Rises to Record Highs



Aggregate Portfolio Composition

Investments	March 31, 2021	% of Portfolio	December 31, 2020	% of Portfolio
Bank Deposits				
Wells Fargo Choice IV	12,758,250	4.4	5,264,842	1.8
Wells Fargo Bus. Market Rate Public Funds	1,109,953	0.4	1,109,516	0.4
	<u>13,868,204</u>	<u>4.8</u>	<u>6,374,358</u>	<u>2.2</u>
Money Market Mutual Funds				
MMF Sel 3802/Blackrock	134,038,843	46.1	143,895,698	50.6
Local Government Investment Pools				
TexSTAR	56,802	0.0	56,796	0.0
Logic	41,817,951	14.4	33,105,583	11.6
TexPOOL	35,820	0.0	35,816	0.0
Lone Star	40,282	0.0	40,272	0.0
TexasCLASS	13,917,474	4.8	13,913,513	4.9
Texas FIT	6,011,064	2.1	6,008,537	2.1
TexasTERM	0	-	0	-
TexasTERM - Daily	61,190,600	21.0	61,181,781	21.5
	<u>123,069,992</u>	<u>42.3</u>	<u>114,342,298</u>	<u>40.2</u>
Municipal/Local Govt Bonds/ US Treas Note	0	-	0	-
Corporate Commercial Paper	0	-	0	-
Federal Agency Coupon Securities				
FANNIE MAE (FNMA)	0	-	0	-
FEDERAL HOME LOAN BANK (FHLB)	9,972,036	3.4	0	-
FEDERAL FARM CREDIT BANK (FFCB)	9,979,525	3.4	20,038,513	7.0
FREDDIE MAC (FHLMC)	0	-	0	-
FARMER MAC (FAMCA)	0	-	0	-
	<u>19,951,561</u>	<u>6.9</u>	<u>20,038,513</u>	<u>7.0</u>
Total Investments	290,928,600	100.00	284,650,867	100.00



Aggregate Portfolio Summary

<u>Pooled Cash Fund</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Book Value	88,258,447	82,628,429
Market Value	88,258,447	82,647,686
% of Portfolio	#DIV/0!	29.0%
Accrued Interest	-	38,233
Interest Earned	72,269	81,541
Weighted Average Maturity (Days)	1	98
Wt'd Average Yield to Maturity for Period:	0.06%	0.22%
<u>Pooled Cash Fund Reserves</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Book Value	13,883,133	13,876,936
Market Value	13,858,913	13,876,936
% of Portfolio	#DIV/0!	4.9%
Accrued Interest	2,310	-
Interest Earned	342	1,179
Weighted Average Maturity (Days)	659	1
Wt'd Average Yield to Maturity for Period:	0.14%	0.01%
<u>Enterprise Fund</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Book Value	170,602,848	169,880,810
Market Value	170,602,848	169,900,066
% of Portfolio	#DIV/0!	59.7%
Accrued Interest	-	62,000
Interest Earned	77,898	174,855
Weighted Average Maturity (Days)	1	48
Wt'd Average Yield to Maturity for Period:	0.05%	0.13%
<u>Enterprise Fund Reserves</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Book Value	18,232,611	18,226,179
Market Value	18,208,391	18,226,179
% of Portfolio	#DIV/0!	6.4%
Accrued Interest	2,310	-
Interest Earned	578	1,548
Weighted Average Maturity (Days)	502	1
Wt'd Average Yield to Maturity for Period:	0.15%	0.01%
<u>Benchmark</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Average Yield 1 Year US Treasury Bill for period:	0.08%	0.11%
Average Yield 6-month Treasury Bill for period:	0.07%	0.10%

Investments by Fund

Investments by Fund															3/31/2021
	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	18,473.43	18,473.43	18,473.43		0.0216	0.0216	0.0000000	1	1.0000	18,473.43		
	Logic		Govt Pool - Overnight Fund	14,880,920.51	14,880,920.51	14,880,920.51		0.0964	0.0964	0.0001625	1	1.0000	14,880,920.51		
	TexPOOL		Govt Pool - Overnight Fund	5,342.56	5,342.56	5,342.56		0.0135	0.0135	0.0000000	1	1.0000	5,342.56		
	Lone Star		Govt Pool - Overnight Fund	19,345.94	19,345.94	19,345.94		0.0900	0.0900	0.0000002	1	1.0000	19,345.94		
	TexasCLASS		Govt Pool - Overnight Fund	8,705,170.53	8,705,170.53	8,705,170.53		0.1051	0.1051	0.0001037	1	1.0000	8,705,170.53		
	TexasTERM - Daily		Govt Pool - Overnight Fund	17,371,513.20	17,371,513.20	17,371,513.20		0.0500	0.0500	0.0000984	1	1.0000	17,371,513.20		
	Texas FIT		Govt Pool - Overnight Fund	6,011,064.03	6,011,064.03	6,011,064.03		0.1500	0.1500	0.0001022	1	1.0000	6,011,064.03		
	TexasTERM*		Texas CD Program (8)-Interest at Maturity	0.00	0.00	0.00		0.0000	0.0000	-	0	0.0000	-		
	TexasTERM		Interest at Maturity	-	-	-		0.0000	0.0000	-	0	0.0000	-		
	Wells Fargo		WF - Choice IV	4,123,512.60	4,123,512.60	4,123,512.60		0.0100	0.0100	0.0000047	1	1.0000	4,123,512.60		
	Wells Fargo MM		BLACKROCK	10,062,000.00	10,062,000.00	10,062,000.00		0.0400	0.0400	0.0000456	1	1.0000	10,062,000.00		
	Wells Fargo MM		WF Gov MMF Sel 3802	27,061,104.60	27,061,104.60	27,061,104.60		0.0300	0.0300	0.0000920	1	1.0000	27,061,104.60		
	1AB57407	3133ELRZ9	FEDERAL FARM CR BKS (FFCB)	0.00	0.00	-	3/10/2023	0.0000	0.0000	-	0	0.0000	-		
Subtotal and Average				\$ 88,258,447.40	\$ 88,258,447.40	88,258,447.40			0.05%	0.06%			88,258,447.40	1	
Pooled Cash -															
Reserves	Wells Fargo MM		WF Gov MMF Sel 3802	3,883,132.70	3,883,132.70	3,883,132.70		0.0300	0.030	0.0001	1	1.0000	3,883,132.70		
	1AB71306	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,989,762.35	7/13/2023	0.1800	0.180	0.0006	834	0.9980	5,000,000.00		
	1AB71306	3130AKKP0	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	4,986,018.10	12/22/2023	0.1900	0.190	0.0007	996	0.9972	5,000,000.00		
Subtotal and Average				\$ 13,883,132.70	\$ 13,883,132.70	13,858,913.15			0.13%	0.14%			13,883,132.70	659	
Enterprise	TexSTAR		Govt Pool - Overnight Fund	38,328.19	38,328.19	38,328.19		0.0216	0.0216	0.0000	1	1.0000	38,328.19		
	Logic		Govt Pool - Overnight Fund	26,937,030.21	26,937,030.21	26,937,030.21		0.0964	0.0964	0.0002	1	1.0000	26,937,030.21		
	TexPOOL		Govt Pool - Overnight Fund	30,477.69	30,477.69	30,477.69		0.0135	0.0135	0.0000	1	1.0000	30,477.69		
	Lone Star		Govt Pool - Overnight Fund	20,935.80	20,935.80	20,935.80		0.0900	0.0900	0.0000	1	1.0000	20,935.80		
	TexasCLASS		Govt Pool - Overnight Fund	5,212,303.25	5,212,303.25	5,212,303.25		0.1051	0.1051	0.0000	1	1.0000	5,212,303.25		
	TexasTERM - Daily		Govt Pool - Overnight Fund	43,819,086.72	43,819,086.72	43,819,086.72		0.0500	0.0500	0.0001	1	1.0000	43,819,086.72		
	TexasTERM*		Texas CD Program (0)-Interest at Maturity	0.00	0.00	0.00		0.0000	0.0000	0.0000	0	0.0000	0.00		
	TexasTERM		Interest at Maturity	0.00	0.00	0.00		0.0000	0.0000	0.0000	0	0.0000	0.00		
	Wells Fargo		WF - Choice IV	8,634,737.65	8,634,737.65	8,634,737.65		0.0100	0.0100	0.0000	1	1.0000	8,634,737.65		
	Wells Fargo		Business Market Rate Public Funds	1,109,953.43	1,109,953.43	1,109,953.43		0.1600	0.1600	0.0000	1	1.0000	1,109,953.43		
	Wells Fargo MM		BLACKROCK	10,062,000.00	10,062,000.00	10,062,000.00		0.0400	0.0400	0.0000	1	1.0000	10,062,000.00		
	Wells Fargo MM		WF Gov MMF Sel 3802	74,737,995.25	74,737,995.25	74,737,995.25		0.0300	0.0300	0.0001	1	1.0000	74,737,995.25		
	1AB57431	3133ELRZ9	FEDERAL FARM CR BKS (FFCB)	0.00	0.00	0.00	03/10/2023	0.0000	0.0000	0.0000	0	0.0000	0.00		
Subtotal and Average				\$ 170,602,848.19	\$ 170,602,848.19	170,602,848.19			0.05%	0.05%			170,602,848.19	1	
Enterprise -															
Reserves	Wells Fargo MM		WF Gov MMF Sel 3802	8,232,610.78	8,232,610.78	8,232,610.78		0.0300	0.030	0.0001	1	1.0000	8,232,610.78		
	1AB71308	3133EMMX7	FEDERAL FARM CR BKS (FFCB)	5,000,000.00	5,000,000.00	4,989,762.35	7/13/2023	0.1800	0.180	0.0006	834	0.9980	5,000,000.00		
	1AB71308	3130AKKP0	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	4,986,018.10	12/22/2023	0.1900	0.190	0.0007	996	0.9972	5,000,000.00		
Subtotal and Average				\$ 18,232,610.78	\$ 18,232,610.78	18,208,391.23			0.13%	0.15%			18,232,610.78	502	
Portfolio Total				\$ 290,977,039.07	\$ 290,977,039.07	290,928,599.97									

*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	0	0	0	0.00%
	Federal Agency Coupon Securities	0	0	0	0.00%
	Government Investment Pools	7	47,011,830	47,011,830	16.16%
	Commercial Paper	0	0	0	0.00%
	Wells Fargo Choice IV	1	4,123,513	4,123,513	1.42%
	Money Market Mutual Funds	2	37,123,105	37,123,105	12.76%
	Subtotal		88,258,447	88,258,447	30.34%
Pooled Cash - Reserves					
	Federal Agency Coupon Securities	2	10,000,000	9,975,780	3.43%
	Money Market Mutual Funds	1	3,883,133	3,883,133	1.33%
	Subtotal		13,883,133	13,858,913	4.76%
Enterprise					
	Municipal Coupon Securities	0	0	0	0.00%
	Federal Agency Coupon Securities	0	0	0	0.00%
	Government Investment Pools	6	76,058,162	76,058,162	26.14%
	Wells Fargo Choice IV	1	8,634,738	8,634,738	2.97%
	Wells Fargo Bus. Market Rate Public Funds	1	1,109,953	1,109,953	0.38%
	Money Market Mutual Funds	2	84,799,995	84,799,995	29.15%
	Commercial Paper	0	0	0	0.00%
	Subtotal		170,602,848	170,602,848	58.64%
Enterprise - Reserves					
	Municipal Coupon Securities	0	0	0	0.00%
	Federal Agency Coupon Securities	2	10,000,000	9,975,780	3.43%
	Money Market Mutual Funds	1	8,232,611	8,232,611	2.83%
	Subtotal		18,232,611	18,208,391	6.26%
	Total		290,977,039	290,928,600	100.00%

Calculated CD Avg Days to maturity-Texas Term

Enterprise

Consolidated

1	0	
2	0	
3	0	
4	0	
5	0	
6	0	
7	0	
8	0	
9	0	
10	0	
11	0	
12	0	
13	0	
14	0	
15	0	
16	0	
17	0	
18	0	
19	0	
20		
21		
22		
	0	0.00

	Consolidated	Consolidated-R	Enterprise	Enterprise-R	Totals
TexSTAR	\$ 18,473.43		\$ 38,328.19		\$ 56,801.62
Logic	\$ 14,880,920.51		\$ 26,937,030.21		\$ 41,817,950.72
TexPOOL	\$ 5,342.56		\$ 30,477.69		\$ 35,820.25
Lone Star	\$ 19,345.94		\$ 20,935.80		\$ 40,281.74
TexasCLASS	\$ 8,705,170.53		\$ 5,212,303.25		\$ 13,917,473.78
TexasTERM - Daily	\$ 17,371,513.20		\$ 43,819,086.72		\$ 61,190,599.92
TexasTERM	\$ -		\$ -		\$ -
Texas FIT	\$ 6,011,064.03		\$ -		\$ 6,011,064.03
Wells Fargo Checking	\$ 4,123,512.60		\$ 8,634,737.65		\$ 12,758,250.25
Wells Fargo MM	\$ 37,123,104.60	\$ 3,883,132.70	\$ 84,799,995.25	\$ 8,232,610.78	\$ 134,038,843.33
Wells Fargo Securities	\$ -	\$ 9,975,780.45	\$ -	\$ 9,975,780.45	\$ 19,951,560.90
WF Bus Mrkt Rate Pub Funds			\$ 1,109,953.43		\$ 1,109,953.43
Totals	\$ 88,258,447.40	\$ 13,858,913.15	\$ 170,602,848.19	\$ 18,208,391.23	\$ 290,928,599.97