

INVESTMENT REPORT

Trinity River Authority

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September 1 to November 30, 2022



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Market Recap

After the Fed raised the overnight funds target by another 75 basis points at the November FOMC meeting, investors began to anticipate an eventual end to the historically aggressive tightening cycle. However, this expectation may have been a bit premature. The October employment report, released two days after the Fed meeting showed stubbornly elevated payroll growth, and more importantly, a higher-than-expected increase in hourly earnings. Retail sales, a key indicator of consumer strength, rose by +1.3% in October, the biggest single month gain since January, while “control group” sales more than doubled forecasts with a +0.7% rise. Since these control group numbers feed into the GDP calculation, economic growth seemed to be starting the fourth quarter on more solid footing than most had anticipated.

The following week, the consumer price index (CPI) rose by just +0.4% in October. In more normal times, this might have been seen as an inflationary concern, but in this case, investors were giddy as the headline increase was *below forecast for just the third time in the last 20 months*. On an annual basis, overall CPI retreated from +8.2% to +7.7%, while core CPI slipped from +6.6% to +6.3%. Unfortunately, the underlying details were less encouraging. The largest monthly increase in shelter costs since 1990 contributed fully half of the headline advance, and since rents are notoriously sticky, the Fed clearly had more work to do. Producer prices followed a similar pattern in October, with PPI rising +0.2% for the month, and dropping from +8.5% to +8.0% on a year-over-year basis, the smallest annual gain in 14 months.

Fed officials spent much of November scolding the bond market for moving ahead of intended policy, and jawboned yields back up by insisting they’d hold the overnight target at a restrictive rate well into 2023. On the last day of the month, Chairman Powell, speaking to an audience at the Brookings Institute, reiterated all the talking points of his colleagues, emphasizing that inflation remains too high and additional rate hikes were queued up. Powell ended on a particularly cautious note, saying that bringing inflation down to the Fed’s target would require that monetary policy be held at a restrictive level for “some

time,” and added that “history cautions strongly against premature loosening of policy.” This indicated the Fed wouldn’t be cutting rates anytime soon. However, what investors chose to focus on was Powell’s crystal-clear comment that *it makes sense to moderate the pace of rate increases as soon as the December meeting*.

At month end, the bond market had priced-in the near certainty of a 50 basis point hike on December 14th. The picture gets cloudier in 2023. A 25 basis point increase is likely at the FOMC meeting on February 1st. After that, the markets expect one more quarter point increase, although four fresh CPI reports released along the way are more than capable of rewriting those expectations. As Powell has indicated, considerable uncertainty remains over both the path of inflation and the Fed’s response.

November marked only the third time since July 2021 that the two-year Treasury note yield declined on a month-over-month basis, but there was an extraordinary amount of volatility along the way. The two-year Treasury, which reflects both current policy and expectations, began the month yielding 4.48% and ended at 4.31%. Along the way, the 2-year yield traded within an extraordinarily wide range from 4.21% to 4.72%. Clearly, investors remain as uncertain as Fed officials.

Investment Officers' Certification

This report is prepared for the Trinity River Authority (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Christine J. Epps
Chief Financial Officer

Anthony Li
Manager, Cash and Capital Proj Financing

Melissa Saniuk
Manager, Accounting

Portfolio Overview

Portfolio Summary

	Prior 31 Aug-22	Current 30 Nov-22
Par Value	621,782,859.12	658,902,194.95
Original Cost	620,422,030.93	656,509,097.94
Book Value	618,922,501.91	656,215,492.05
Market Value	612,580,394.60	648,019,695.77
Accrued Interest	1,565,862.46	1,534,300.16
Book Value Plus Accrued	620,488,364.37	657,749,792.21
Market Value Plus Accrued	614,146,257.07	649,553,995.93
Net Unrealized Gain/Loss	(6,342,107.31)	(8,195,796.28)

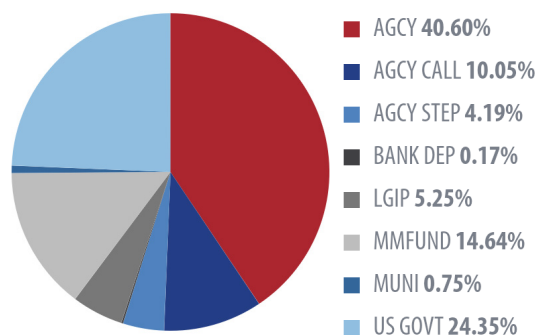
Income Summary

	1 Sep-22 to 30 Nov-22
Interest Income	\$2,114,291.82
Net Amortization/Accretion	\$1,301,028.21
Realized Gain/Loss	\$0.00
Net Income	\$3,415,320.03

Portfolio Characteristics

	Prior 31 Aug-22	Current 30 Nov-22
Yield to Maturity	1.893%	2.539%
Yield to Worst	1.869%	2.516%
Years to Final Maturity	0.74	0.54
Years to Effective Maturity	0.74	0.54
Duration	0.79	0.66

Asset Allocation

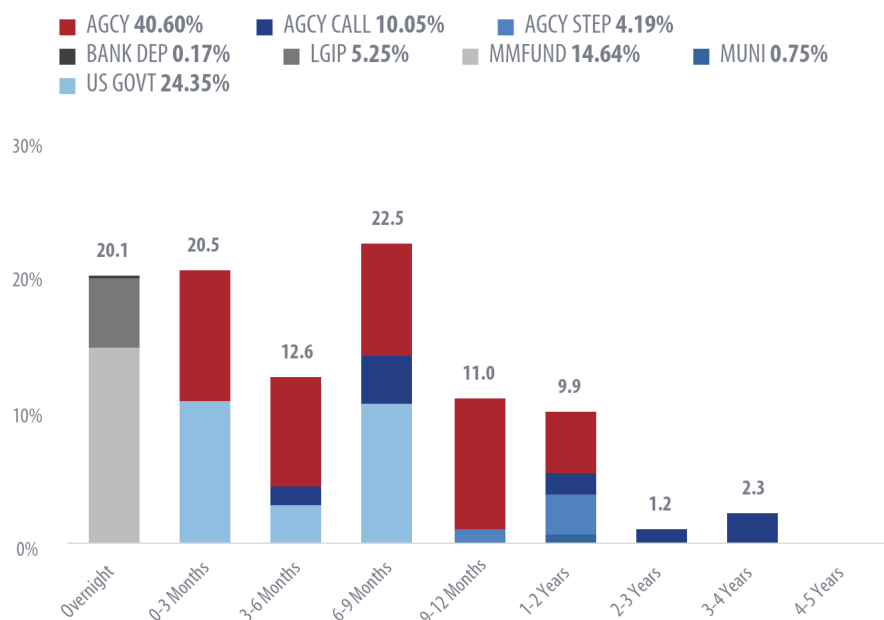


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	74,500,000.00	(73,372,626.10)	(8,686.29)	(73,381,312.39)	0.00
Maturity	(112,850,000.00)	112,850,000.00	0.00	112,850,000.00	0.00
Coupon	0.00	0.00	1,683,999.44	1,683,999.44	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

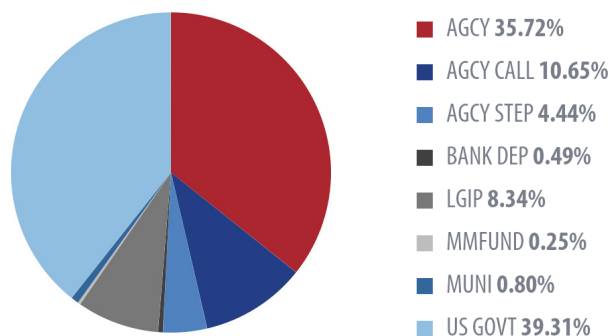
Issuer	Allocation
Federal Home Loan Banks	38.41%
United States Department of The Treasury	24.35%
Short-Term Investment Trust - Invesco Government & Agency Portfolio	14.44%
Federal Home Loan Mortgage Corporation	7.49%
Federal Farm Credit Banks Funding Corporation	5.99%
TEX PRIME	4.42%
Federal National Mortgage Association	2.95%
LONESTRGOV	0.78%
Texas Transportation Commission	0.45%
Texas Public Finance Authority	0.30%

Maturity Distribution by Security Type

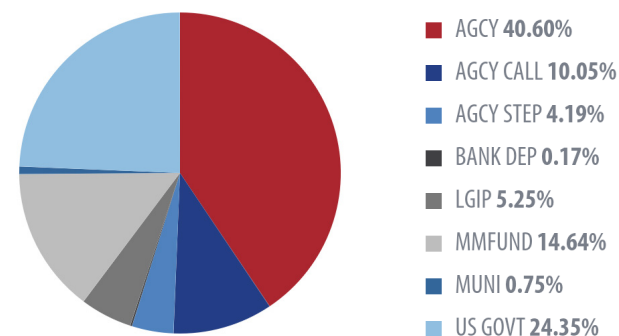
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	63,872,953.57	53,509,805.52	54,590,061.59	64,425,908.87	30,034,615.45	--	--	--	266,433,345.00
AGCY CALL	--	--	9,299,462.75	23,881,028.27	--	10,000,000.00	7,748,293.83	15,000,000.00	--	65,928,784.85
AGCY STEP	--	--	--	--	7,500,000.00	20,000,000.00	--	--	--	27,500,000.00
BANK DEP	1,116,998.82	--	--	--	--	--	--	--	--	1,116,998.82
LGIP	34,433,770.21	--	--	--	--	--	--	--	--	34,433,770.21
MMFUND	96,102,537.03	--	--	--	--	--	--	--	--	96,102,537.03
MUNI	--	--	--	--	--	4,935,747.00	--	--	--	4,935,747.00
US GOVT	--	70,862,508.06	19,863,805.30	69,037,995.77	--	--	--	--	--	159,764,309.13
Total	131,653,306.06	134,735,461.63	82,673,073.57	147,509,085.63	71,925,908.87	64,970,362.45	7,748,293.83	15,000,000.00	--	656,215,492.05

Asset Allocation

Asset Allocation by Security Type as of
31-Aug-2022



Asset Allocation by Security Type as of
30-Nov-2022



Book Value Basis Security Distribution

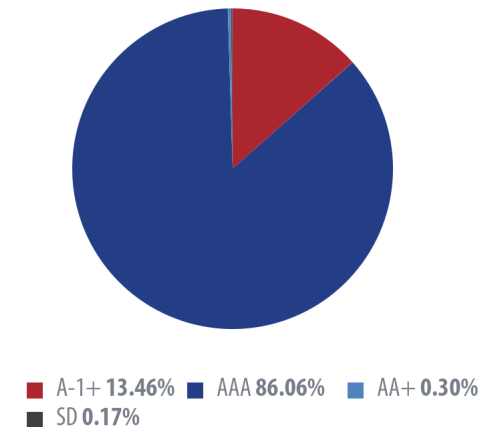
Security Type	Prior Balance 31-Aug-22	Prior Allocation 31-Aug-22	Change in Allocation	Current Balance 30-Nov-22	Current Allocation 30-Nov-22	Yield to Maturity
AGCY	221,049,213.70	35.72%	4.89%	266,433,345.00	40.60%	2.746%
AGCY CALL	65,925,326.48	10.65%	(0.60%)	65,928,784.85	10.05%	1.070%
AGCY STEP	27,500,000.00	4.44%	(0.25%)	27,500,000.00	4.19%	1.361%
BANK DEP	3,046,936.96	0.49%	(0.32%)	1,116,998.82	0.17%	0.000%
LGIP	51,596,124.75	8.34%	(3.09%)	34,433,770.21	5.25%	3.887%
MMFUND	1,540,908.52	0.25%	14.40%	96,102,537.03	14.64%	3.667%
MUNI	4,967,645.10	0.80%	(0.05%)	4,935,747.00	0.75%	0.412%
US GOVT	243,296,346.40	39.31%	(14.96%)	159,764,309.13	24.35%	2.117%
Portfolio Total	618,922,501.91	100.00%		656,215,492.05	100.00%	2.539%

Credit Rating Summary

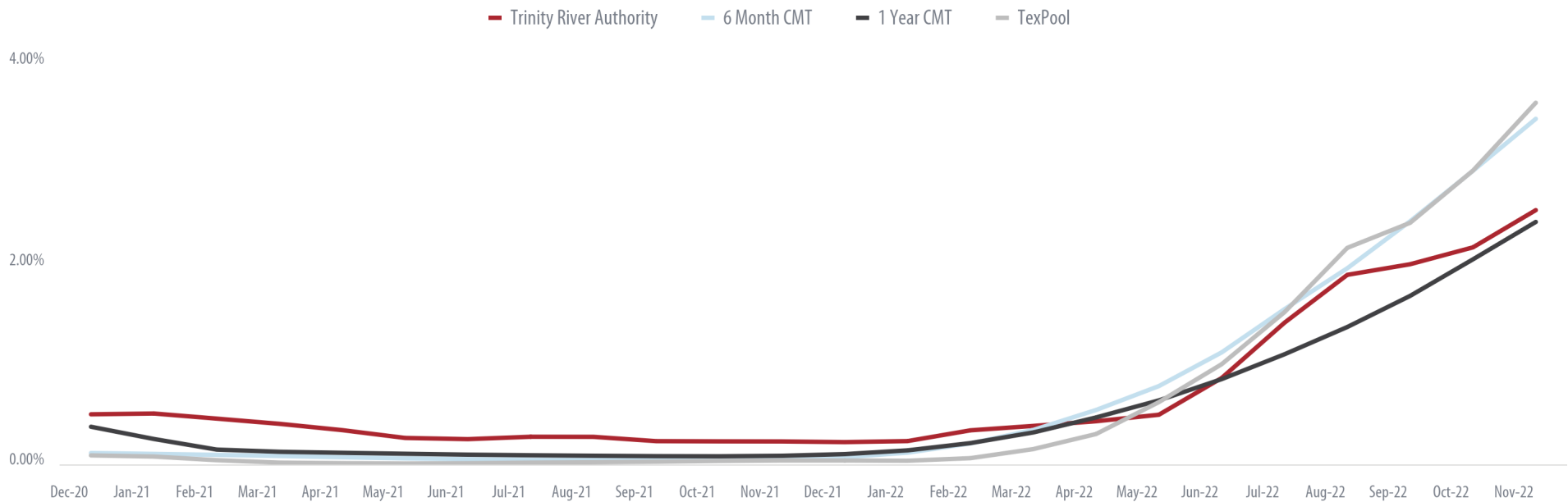
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	1,116,998.82	0.17%
Total Secured Deposits	1,116,998.82	0.17%
Local Government Investment Pools & Money Market Funds		
AAA	130,536,307.24	19.89%
Total Local Government Investment Pools & Money Market Funds	130,536,307.24	19.89%
Short Term Rating Distribution		
A-1+	88,332,562.69	13.46%
Total Short Term Rating Distribution	88,332,562.69	13.46%
Long Term Rating Distribution		
AAA	434,229,623.30	66.17%
AA+	2,000,000.00	0.30%
Total Long Term Rating Distribution	436,229,623.30	66.48%
Portfolio Total	656,215,492.05	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Trinity River Authority	0.50	0.51	0.46	0.41	0.34	0.26	0.25	0.28	0.28	0.23	0.23	0.23	0.22	0.23	0.34	0.38	0.43	0.50	0.86	1.42	1.89	2.00	2.17	2.54
6 Month CMT	0.11	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45
1 Year CMT	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42
TexPool	0.09	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
110 CRWS 2012-2 \$45M Const	284,140.02	284,140.02	1,681.98	285,822.00	285,822.00	2,021.18	1	3.470%	3.470%
125 FIF Grant	1,055,770.91	1,055,770.91	6,249.68	1,062,020.59	1,062,020.59	7,510.01	1	3.470%	3.470%
999 Investment Pool	617,582,590.98	611,240,483.67	35,431,369.51	654,867,649.46	646,671,853.18	3,405,788.84	199	2.537%	2.514%
Total	618,922,501.91	612,580,394.60	35,439,301.17	656,215,492.05	648,019,695.77	3,415,320.03	198	2.539%	2.516%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
110 CRWS 2012-2 \$45M Const																		
GVXX		MMFUND	ALLSPRING:GOVT MM I		11/30/22			285,822.00	100.000	285,822.00	285,822.00	100.000	285,822.00	1		3.470	3.470	AAA
Total 110 CRWS 2012-2 \$45M Const								285,822.00		285,822.00	285,822.00		285,822.00	1		3.470	3.470	
125 FIF Grant																		
GVXX		MMFUND	ALLSPRING:GOVT MM I		11/30/22			1,062,020.59	100.000	1,062,020.59	1,062,020.59	100.000	1,062,020.59	1		3.470	3.470	AAA
Total 125 FIF Grant								1,062,020.59		1,062,020.59	1,062,020.59		1,062,020.59	1		3.470	3.470	
999 Investment Pool																		
INVSCTRA		MMFUND	INVESCO GOV&AGENCY INST		11/30/22			94,754,694.44	100.000	94,754,694.44	94,754,694.44	100.000	94,754,694.44	1		3.670	3.670	AAA
LNSTGOV		LGIP	LoneStar Gov O/N		11/30/22			5,091,241.03	100.000	5,091,241.03	5,091,241.03	100.000	5,091,241.03	1		3.738	3.738	AAA
TEXPOOL		LGIP	TexPool		11/30/22			43,029.20	100.000	43,029.20	43,029.20	100.000	43,029.20	1		3.611	3.611	AAA
TEXPRIME		LGIP	TexPool Prime		11/30/22			29,026,828.27	100.000	29,026,828.27	29,026,828.27	100.000	29,026,828.27	1		3.917	3.917	AAA
TEXSTAR		LGIP	TexSTAR		11/30/22			272,671.71	100.000	272,671.71	272,671.71	100.000	272,671.71	1		3.559	3.559	AAA
WF-PFTRA		BANK DEP	Wells Fargo Choice IV		11/30/22			1,116,998.82	100.000	1,116,998.82	1,116,998.82	100.000	1,116,998.82	1		0.000	0.000	SD
912828YW4	09/10/21	US GOVT	UNITED STATES TREASURY	1.625	12/15/22			15,000,000.00	101.906	15,285,937.50	15,008,668.81	99.906	14,985,937.50	15		0.113	0.113	AAA
912796XS3	08/01/22	US GOVT	UNITED STATES TREASURY	0.000	01/19/23			20,000,000.00	98.682	19,736,375.00	19,924,458.33	99.462	19,892,472.20	50		2.851	2.851	A-1+
3133ENBT6	11/10/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.180	01/25/23			10,000,000.00	99.967	9,996,700.00	9,999,591.66	99.355	9,935,470.00	56		0.207	0.207	AAA
313384BB4	07/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	01/26/23			9,000,000.00	98.454	8,860,818.75	8,959,807.73	99.349	8,941,437.00	57		2.898	2.898	A-1+
313384BC2		AGCY	FEDERAL HOME LOAN BANKS	0.000	01/27/23			25,000,000.00	98.836	24,708,972.22	24,864,102.82	99.338	24,834,425.00	58		3.474	3.474	A-1+
9128283U2	06/15/22	US GOVT	UNITED STATES TREASURY	2.375	01/31/23			10,000,000.00	99.891	9,989,062.50	9,997,141.91	99.688	9,968,750.00	62		2.550	2.550	AAA
91282CBG5		US GOVT	UNITED STATES TREASURY	0.125	01/31/23			16,000,000.00	99.388	15,902,148.44	15,982,481.51	99.312	15,890,000.00	62		0.789	0.789	AAA
912796XT1	08/04/22	US GOVT	UNITED STATES TREASURY	0.000	02/02/23			10,000,000.00	98.549	9,854,855.00	9,949,757.50	99.292	9,929,212.50	64		2.954	2.954	A-1+
3130AJ7E3	10/27/20	AGCY	FEDERAL HOME LOAN BANKS	1.375	02/17/23			20,000,000.00	102.684	20,536,880.00	20,049,451.36	99.333	19,866,520.00	79		0.207	0.207	AAA
3130ADRG9	03/13/20	AGCY	FEDERAL HOME LOAN BANKS	2.750	03/10/23			23,800,000.00	105.820	25,185,160.00	23,927,857.86	99.505	23,682,261.40	100		0.778	0.778	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
3133EL7E8	09/18/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.220	03/15/23	01/03/23	Continuous	9,300,000.00	99.950	9,295,350.00	9,299,462.75	98.804	9,188,725.50	105	34	0.240	0.240	AAA
313384DS5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/30/23			10,000,000.00	98.232	9,823,191.67	9,856,626.72	98.536	9,853,630.00	120		4.417	4.417	A-1+
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			10,000,000.00	98.687	9,868,750.00	9,961,242.23	98.547	9,854,687.50	121		1.308	1.308	AAA
313384DW6	10/06/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	04/03/23			10,000,000.00	98.038	9,803,845.83	9,864,795.33	98.480	9,848,010.00	124		4.024	4.024	A-1+
912828ZH6	07/12/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			10,000,000.00	98.012	9,801,171.88	9,902,563.07	98.422	9,842,187.50	136		2.915	2.915	AAA
3137EAEQ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/23			5,000,000.00	98.095	4,904,750.00	4,947,511.34	98.376	4,918,825.00	141		3.147	3.147	AAA
313384FM6	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/12/23			5,000,000.00	97.444	4,872,201.39	4,913,014.26	97.948	4,897,380.00	163		3.938	3.938	A-1+
912828R69	06/15/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23			5,000,000.00	98.609	4,930,468.75	4,963,705.04	98.531	4,926,562.50	182		3.108	3.108	AAA
91282CCD1	06/23/21	US GOVT	UNITED STATES TREASURY	0.125	05/31/23			10,000,000.00	99.789	9,978,906.25	9,994,577.06	97.766	9,776,562.50	182		0.234	0.234	AAA
3130AMRY0	08/01/22	AGCY	FEDERAL HOME LOAN BANKS	0.125	06/02/23			20,000,000.00	97.688	19,537,646.20	19,720,664.29	97.742	19,548,480.00	184		2.944	2.944	AAA
3137EAES4	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	06/26/23			15,000,000.00	97.390	14,608,500.00	14,746,938.89	97.511	14,626,620.00	208		3.272	3.272	AAA
3130ASM48	07/12/22	AGCY	FEDERAL HOME LOAN BANKS	3.000	07/05/23			15,745,000.00	99.989	15,743,268.05	15,743,971.04	98.988	15,585,692.09	217		3.011	3.011	AAA
3135G05G4	11/04/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/23			4,500,000.00	96.977	4,363,947.00	4,378,487.38	97.337	4,380,183.00	222		4.800	4.800	AAA
912828ZY9		US GOVT	UNITED STATES TREASURY	0.125	07/15/23			35,000,000.00	97.103	33,986,132.82	34,275,401.67	97.188	34,015,625.00	227		3.520	3.520	AAA
91282CCN9		US GOVT	UNITED STATES TREASURY	0.125	07/31/23			20,000,000.00	98.506	19,701,171.88	19,804,312.01	96.984	19,396,875.00	243		1.609	1.609	AAA
3135G05R0	08/13/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	02/10/23	Quarterly	15,000,000.00	99.806	14,970,900.00	14,993,235.24	96.908	14,536,155.00	253	72	0.365	0.365	AAA
3130AJZJ1	08/31/20	AGCY CALL	FEDERAL HOME LOAN BANKS	0.320	08/25/23	01/03/23	Continuous	8,888,888.89	99.950	8,884,444.45	8,887,793.03	96.732	8,598,426.67	268	34	0.337	0.337	AAA
313383YJ4	08/08/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23			15,000,000.00	100.055	15,008,250.00	15,006,077.22	98.937	14,840,595.00	282		3.321	3.321	AAA
3130ATDJ3	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	3.875	09/15/23			10,000,000.00	99.830	9,983,000.00	9,986,579.78	99.293	9,929,300.00	289		4.050	4.050	AAA
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS	2.250	09/29/23		Expired	7,500,000.00	100.000	7,500,000.00	7,500,000.00	97.958	7,346,865.00	303		1.830	1.000	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
3130ATUP0	11/04/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/03/23			10,000,000.00	99.811	9,981,060.00	9,982,460.45	99.932	9,993,250.00	338		4.947	4.947	AAA
3137EAEZ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	11/06/23			20,000,000.00	96.337	19,267,400.00	19,449,497.03	95.888	19,177,600.00	341		3.278	3.278	AAA
3133EMHR6	12/01/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	11/27/23			10,000,000.00	100.039	10,003,900.00	10,001,294.39	95.636	9,563,640.00	362		0.237	0.237	AAA
3130A0F70		AGCY	FEDERAL HOME LOAN BANKS	3.375	12/08/23			20,000,000.00	100.208	20,041,700.00	20,030,963.09	98.689	19,737,860.00	373		3.219	3.219	AAA
882669BS2	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/24			2,000,000.00	100.000	2,000,000.00	2,000,000.00	95.315	1,906,300.00	428		0.503	0.503	AA+
3130AQQ63	02/14/22	AGCY STEP	FEDERAL HOME LOAN BANKS	0.750	02/14/24	02/14/23	One-time	20,000,000.00	100.000	20,000,000.00	20,000,000.00	95.889	19,177,840.00	441	76	1.185	0.750	AAA
882830AC6	12/11/20	MUNI	TEXAS TRANSN COMMN	5.000	04/01/24			2,765,000.00	115.268	3,187,160.20	2,935,747.00	100.429	2,776,861.85	488		0.350	0.350	AAA
3133ENA91	07/15/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.150	07/15/24			10,000,000.00	100.045	10,004,478.60	10,003,652.36	97.821	9,782,130.00	593		3.127	3.127	AAA
3134GXR71	08/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	11/25/24	02/25/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.461	9,846,110.00	726	87	4.002	4.002	AAA
3130ANRB8	09/17/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	12/17/24	03/17/23	Quarterly	7,750,000.00	99.965	7,747,287.50	7,748,293.83	92.208	7,146,120.00	748	107	0.561	0.561	AAA
3130AMAG7	04/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.050	04/29/26	01/29/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	89.836	8,983,650.00	1,246	60	1.050	1.050	AAA
3130ANYN4	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.000	09/30/26	03/30/23	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	88.743	4,437,155.00	1,400	120	1.000	1.000	AAA
Total 999 Investment Pool								657,554,352.36		655,161,255.35	654,867,649.46		646,671,853.18	199	71	2.537	2.514	
Grand Total								658,902,194.95		656,509,097.94	656,215,492.05		648,019,695.77	198	71	2.539	2.516	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
110 CRWS 2012-2 \$45M Const										
GVXX	MMFUND	ALLSPRING:GOVT MM I 4.04 11/30/2022	477.07	2,021.18	1,681.98	0.00	816.27	0.00	0.00	2,021.18
Total 110 CRWS 2012-2 \$45M Const			477.07	2,021.18	1,681.98	0.00	816.27	0.00	0.00	2,021.18
125 FIF Grant										
GVXX	MMFUND	ALLSPRING:GOVT MM I 4.04 11/30/2022	1,772.65	7,510.01	6,249.68	0.00	3,032.98	0.00	0.00	7,510.01
Total 125 FIF Grant			1,772.65	7,510.01	6,249.68	0.00	3,032.98	0.00	0.00	7,510.01
999 Investment Pool										
3133EL6R0	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	6,342.50	295.00	6,637.50	0.00	0.00	(9.58)	0.00	285.42
3135G0T78	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	81,111.11	18,888.89	100,000.00	0.00	0.00	(17,383.38)	0.00	1,505.51
912828M80	US GOVT	UNITED STATES TREASURY 2.0 11/30/2022	279,508.20	270,491.80	550,000.00	0.00	0.00	32,389.37	0.00	302,881.17
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	12,387.30	11,987.70	24,375.00	0.00	0.00	163,598.81	0.00	175,586.51
INVSTRA	MMFUND	INVESCO GOV&AGENCY INST 4.22 11/30/2022	0.00	19,755.79	19,755.79	0.00	0.00	0.00	0.00	19,755.79
LNSTGOV	LGIP	LoneStar Gov O/N 0.0 11/30/2022	0.00	31,559.02	31,559.02	0.00	0.00	0.00	0.00	31,559.02
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	65,355.59	65,355.59	0.00	0.00	0.00	0.00	65,355.59
TEXPRIME	LGIP	TexPool Prime 0.0 11/30/2022	0.00	300,737.73	300,737.73	0.00	0.00	0.00	0.00	300,737.73
TEXSTAR	LGIP	TexSTAR 0.0 11/30/2022	0.00	45,201.18	45,201.18	0.00	0.00	0.00	0.00	45,201.18
WF-PFTRA	BANK DEP	Wells Fargo Choice IV 0.0 11/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	51,946.72	60,604.51	0.00	0.00	112,551.23	(56,347.26)	0.00	4,257.25
912796XS3	US GOVT	UNITED STATES TREASURY 0.0 01/19/2023	0.00	0.00	0.00	0.00	0.00	140,291.67	0.00	140,291.67
3133ENBT6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	1,800.00	4,500.00	0.00	0.00	6,300.00	675.61	0.00	5,175.61
313384BB4	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/26/2023	0.00	0.00	0.00	0.00	0.00	64,929.97	0.00	64,929.97
313384BC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	0.00	0.00	0.00	0.00	0.00	108,884.62	0.00	108,884.62
9128283U2	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	20,652.17	58,729.62	0.00	0.00	79,381.79	4,263.71	0.00	62,993.33
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	1,739.13	4,945.65	0.00	0.00	6,684.78	26,134.14	0.00	31,079.79
912796XT1	US GOVT	UNITED STATES TREASURY 0.0 02/02/2023	0.00	0.00	0.00	0.00	0.00	72,572.50	0.00	72,572.50

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
3130AJ7E3	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	10,694.44	68,750.00	0.00	0.00	79,444.44	(57,693.25)	0.00	11,056.75
3130ADRG9	AGCY	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	310,887.50	163,625.00	327,250.00	0.00	147,262.50	(117,328.54)	0.00	46,296.46
3133EL7E8	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	9,434.33	5,115.00	10,230.00	0.00	4,319.33	469.15	0.00	5,584.15
313384DS5	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	0.00	0.00	0.00	0.00	0.00	33,435.05	0.00	33,435.05
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	5,259.56	3,119.56	6,250.00	0.00	2,129.12	29,279.76	0.00	32,399.32
313384DW6	AGCY	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	0.00	0.00	0.00	0.00	0.00	60,949.50	0.00	60,949.50
912828ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	9,494.54	6,233.49	12,500.00	0.00	3,228.02	65,171.15	0.00	71,404.63
3137EAEQ8	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	6,822.92	4,687.50	9,375.00	0.00	2,135.42	33,879.78	0.00	38,567.28
313384FM6	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	40,812.87	0.00	40,812.87
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	20,645.49	20,202.72	40,625.00	0.00	223.21	17,898.26	0.00	38,100.98
91282CCD1	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	3,176.23	3,108.11	6,250.00	0.00	34.34	2,708.58	0.00	5,816.69
3130AMRY0	AGCY	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	6,180.56	6,250.00	0.00	0.00	12,430.56	136,513.49	0.00	142,763.49
3137EAE54	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	6,770.83	9,375.00	0.00	0.00	16,145.83	109,547.29	0.00	118,922.29
3130ASM48	AGCY	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	73,476.67	118,087.50	0.00	0.00	191,564.17	450.50	0.00	118,538.00
3135G05G4	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	0.00	843.75	0.00	(3,562.50)	4,406.25	14,540.38	0.00	15,384.13
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	4,076.09	8,644.70	0.00	(3,804.35)	16,525.14	207,871.19	0.00	216,515.88
91282CCN9	US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	2,173.91	6,182.07	0.00	0.00	8,355.98	71,896.49	0.00	78,078.55
3135G05R0	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	2,625.00	11,250.00	0.00	0.00	13,875.00	2,410.91	0.00	13,660.91
3130AJZJ1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	474.07	7,111.11	0.00	0.00	7,585.19	368.92	0.00	7,480.03
313383YJ4	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	243,281.25	126,562.50	253,125.00	0.00	116,718.75	(1,897.06)	0.00	124,665.44
3130ATDJ3	AGCY	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	0.00	81,805.56	0.00	0.00	81,805.56	3,579.78	0.00	85,385.33
3130ARD40	AGCY STEP	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	31,666.67	34,895.83	37,500.00	0.00	29,062.50	0.00	0.00	34,895.83
3130ATUP0	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	0.00	35,625.00	0.00	(1,319.44)	36,944.44	1,400.45	0.00	37,025.46
3137EAEZ8	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	15,972.22	12,500.00	25,000.00	0.00	3,472.22	144,333.07	0.00	156,833.07
3133EMHR6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	6,527.78	6,250.00	12,500.00	0.00	277.78	(323.33)	0.00	5,926.67
3130A0F70	AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	155,625.00	168,750.00	0.00	0.00	324,375.00	(7,016.72)	0.00	161,733.28

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
882669BS2	MUNI	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	838.33	2,515.00	0.00	0.00	3,353.33	0.00	0.00	2,515.00
3130AQQ63	AGCY STEP	FEDERAL HOME LOAN BANKS 0.75 02/14/2024	7,083.33	37,500.00	0.00	0.00	44,583.33	0.00	0.00	37,500.00
882830AC6	MUNI	TEXAS TRANSN COMMN 5.0 04/01/2024	57,604.17	34,562.50	69,125.00	0.00	23,041.67	(31,898.09)	0.00	2,664.41
3133ENA91	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	40,250.00	78,750.00	0.00	0.00	119,000.00	(540.92)	0.00	78,209.08
3134GXR71	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	1,111.11	100,000.00	94,444.44	0.00	6,666.67	0.00	0.00	100,000.00
3130ANRB8	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	19,418.06	10,656.25	21,312.50	0.00	8,761.81	209.39	0.00	10,865.64
3130AMAG7	AGCY CALL	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	35,583.33	26,250.00	52,500.00	0.00	9,333.33	0.00	0.00	26,250.00
3130ANYN4	AGCY CALL	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	20,972.22	12,500.00	25,000.00	0.00	8,472.22	0.00	0.00	12,500.00
Total 999 Investment Pool			1,563,612.74	2,104,760.63	2,146,608.75	(8,686.29)	1,530,450.91	1,301,028.21	0.00	3,405,788.84
Grand Total			1,565,862.46	2,114,291.82	2,154,540.41	(8,686.29)	1,534,300.16	1,301,028.21	0.00	3,415,320.03

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
999 Investment Pool															
Buy															
313384FM6	09/14/22	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/12/23		5,000,000.00	97.444	4,872,201.39	0.00	4,872,201.39	0.00	3.938	3.938
3130ATDJ3	09/14/22	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	3.875	09/15/23		10,000,000.00	99.830	9,983,000.00	0.00	9,983,000.00	0.00	4.050	4.050
313384DW6	10/05/22	10/06/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	04/03/23		10,000,000.00	98.038	9,803,845.83	0.00	9,803,845.83	0.00	4.024	4.024
313384BC2	11/02/22	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	01/27/23		15,000,000.00	99.034	14,855,145.83	0.00	14,855,145.83	0.00	4.152	4.152
313384DS5	11/02/22	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/30/23		10,000,000.00	98.232	9,823,191.67	0.00	9,823,191.67	0.00	4.417	4.417
912828ZY9	11/03/22	11/04/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		10,000,000.00	96.902	9,690,234.38	3,804.35	9,694,038.73	0.00	4.703	4.703
3135G05G4	11/03/22	11/04/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/23		4,500,000.00	96.977	4,363,947.00	3,562.50	4,367,509.50	0.00	4.800	4.800
3130ATUP0	11/03/22	11/04/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/03/23		10,000,000.00	99.811	9,981,060.00	1,319.44	9,982,379.44	0.00	4.947	4.947
Total Buy								74,500,000.00		73,372,626.10	8,686.29	73,381,312.39	0.00		
Coupon															
313383YJ4	09/08/22	09/08/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23		0.00		0.00	253,125.00	253,125.00	0.00	--	--
3133EL6R0	09/09/22	09/09/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.150	09/09/22		0.00		0.00	6,637.50	6,637.50	0.00	--	--
3130ADRG9	09/10/22	09/10/22	AGCY	FEDERAL HOME LOAN BANKS	2.750	03/10/23		0.00		0.00	327,250.00	327,250.00	0.00	--	--
3133EL7E8	09/15/22	09/15/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.220	03/15/23	01/03/23	0.00		0.00	10,230.00	10,230.00	0.00	--	--
3130ANRB8	09/17/22	09/17/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	12/17/24	03/17/23	0.00		0.00	21,312.50	21,312.50	0.00	--	--
3130ARD40	09/29/22	09/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS	2.250	09/29/23		0.00		0.00	37,500.00	37,500.00	0.00	--	--
3130ANYN4	09/30/22	09/30/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.000	09/30/26	03/30/23	0.00		0.00	25,000.00	25,000.00	0.00	--	--
91282CBU4	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		0.00		0.00	6,250.00	6,250.00	0.00	--	--
882830AC6	10/01/22	10/01/22	MUNI	TEXAS TRANSN COMMN	5.000	04/01/24		0.00		0.00	69,125.00	69,125.00	0.00	--	--
3135G0T78	10/05/22	10/05/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/22		0.00		0.00	100,000.00	100,000.00	0.00	--	--
912828ZH6	10/15/22	10/15/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3137EAEQ8	10/20/22	10/20/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/23		0.00		0.00	9,375.00	9,375.00	0.00	--	--
3130AMAG7	10/29/22	10/29/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.050	04/29/26	01/29/23	0.00		0.00	52,500.00	52,500.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
3137EAEZ8	11/06/22	11/06/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	11/06/23		0.00		0.00	25,000.00	25,000.00	0.00	--	--
3134GXR71	11/25/22	11/25/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	11/25/24	02/25/23	0.00		0.00	94,444.44	94,444.44	0.00	--	--
3133EMHR6	11/27/22	11/27/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	11/27/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
912828M80	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	2.000	11/30/22		0.00		0.00	550,000.00	550,000.00	0.00	--	--
912828R69	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23		0.00		0.00	40,625.00	40,625.00	0.00	--	--
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		0.00		0.00	24,375.00	24,375.00	0.00	--	--
91282CCD1	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	05/31/23		0.00		0.00	6,250.00	6,250.00	0.00	--	--
Total Coupon								0.00		0.00	1,683,999.44	1,683,999.44	0.00		
Maturity															
3133EL6R0	09/09/22	09/09/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.150	09/09/22		(8,850,000.00)	100.000	8,850,000.00	0.00	8,850,000.00	0.00	--	--
3135G0T78	10/05/22	10/05/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		(39,000,000.00)	100.000	39,000,000.00	0.00	39,000,000.00	0.00	--	--
912828M80	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	2.000	11/30/22		(55,000,000.00)	100.000	55,000,000.00	0.00	55,000,000.00	0.00	--	--
Total Maturity								(112,850,000.00)		112,850,000.00	0.00	112,850,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	74,500,000.00	(73,372,626.10)	(8,686.29)	(73,381,312.39)	0.00	4.362	4.362
Total Maturity	(112,850,000.00)	112,850,000.00	0.00	112,850,000.00	0.00	2.029	2.029
Total Coupon	0.00	0.00	1,683,999.44	1,683,999.44	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
999 Investment Pool										
3133EL6R0	10/02/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	0.00	0.000	0.00	(9.58)	0.00	0.00	0.00
3135G0T78	08/11/21	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	0.00	0.000	0.00	(17,383.38)	0.00	0.00	0.00
912828M80		US GOVT	UNITED STATES TREASURY 2.0 11/30/2022	0.00	0.000	0.00	32,389.37	0.00	0.00	0.00
91282CAX9		US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	0.00	0.000	0.00	163,598.81	0.00	0.00	0.00
912828YW4	09/10/21	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	15,000,000.00	101.906	15,285,937.50	(56,347.26)	(277,268.69)	8,668.81	15,008,668.81
912796XS3	08/01/22	US GOVT	UNITED STATES TREASURY 0.0 01/19/2023	20,000,000.00	98.682	19,736,375.00	140,291.67	188,083.33	(75,541.67)	19,924,458.33
3133ENBT6	11/10/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	10,000,000.00	99.967	9,996,700.00	675.61	2,891.66	(408.34)	9,999,591.66
313384BB4	07/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/26/2023	9,000,000.00	98.454	8,860,818.75	64,929.97	98,988.98	(40,192.27)	8,959,807.73
313384BC2		AGCY	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	25,000,000.00	98.836	24,708,972.22	108,884.62	155,130.60	(135,897.18)	24,864,102.82
9128283U2	06/15/22	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	10,000,000.00	99.891	9,989,062.50	4,263.71	8,079.41	(2,858.09)	9,997,141.91
91282CBG5		US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	16,000,000.00	99.388	15,902,148.44	26,134.14	80,333.07	(17,518.49)	15,982,481.51
912796XT1	08/04/22	US GOVT	UNITED STATES TREASURY 0.0 02/02/2023	10,000,000.00	98.549	9,854,855.00	72,572.50	94,902.50	(50,242.50)	9,949,757.50
3130AJ7E3	10/27/20	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	20,000,000.00	102.684	20,536,880.00	(57,693.25)	(487,428.64)	49,451.36	20,049,451.36
3130ADRG9	03/13/20	AGCY	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	23,800,000.00	105.820	25,185,160.00	(117,328.54)	(1,257,302.14)	127,857.86	23,927,857.86
3133EL7E8	09/18/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	9,300,000.00	99.950	9,295,350.00	469.15	4,112.75	(537.25)	9,299,462.75
313384DS5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	10,000,000.00	98.232	9,823,191.67	33,435.05	33,435.05	(143,373.28)	9,856,626.72
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	10,000,000.00	98.687	9,868,750.00	29,279.76	92,492.23	(38,757.77)	9,961,242.23
313384DW6	10/06/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	10,000,000.00	98.038	9,803,845.83	60,949.50	60,949.50	(135,204.67)	9,864,795.33
912828ZH6	07/12/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	10,000,000.00	98.012	9,801,171.88	65,171.15	101,391.19	(97,436.93)	9,902,563.07
3137EAEQ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	5,000,000.00	98.095	4,904,750.00	33,879.78	42,761.34	(52,488.66)	4,947,511.34
313384FM6	09/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	5,000,000.00	97.444	4,872,201.39	40,812.87	40,812.87	(86,985.74)	4,913,014.26
912828R69	06/15/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	5,000,000.00	98.609	4,930,468.75	17,898.26	33,236.29	(36,294.96)	4,963,705.04
91282CCD1	06/23/21	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	10,000,000.00	99.789	9,978,906.25	2,708.58	15,670.81	(5,422.94)	9,994,577.06
3130AMRY0	08/01/22	AGCY	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	20,000,000.00	97.688	19,537,646.20	136,513.49	183,018.09	(279,335.71)	19,720,664.29
3137EAE54	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	15,000,000.00	97.390	14,608,500.00	109,547.29	138,438.89	(253,061.11)	14,746,938.89
3130ASM48	07/12/22	AGCY	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	15,745,000.00	99.989	15,743,268.05	450.50	702.99	(1,028.96)	15,743,971.04
3135G05G4	11/04/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	4,500,000.00	96.977	4,363,947.00	14,540.38	14,540.38	(121,512.62)	4,378,487.38
912828ZY9		US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	35,000,000.00	97.103	33,986,132.82	207,871.19	289,268.85	(724,598.33)	34,275,401.67

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CCN9		US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	20,000,000.00	98.506	19,701,171.88	71,896.49	103,140.13	(195,687.99)	19,804,312.01
3135G05R0	08/13/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	15,000,000.00	99.806	14,970,900.00	2,410.91	22,335.24	(6,764.76)	14,993,235.24
3130AJZJ1	08/31/20	AGCY CALL	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	8,888,888.89	99.950	8,884,444.45	368.92	3,348.58	(1,095.86)	8,887,793.03
313383YJ4	08/08/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	15,000,000.00	100.055	15,008,250.00	(1,897.06)	(2,172.78)	6,077.22	15,006,077.22
3130ATDJ3	09/15/22	AGCY	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	10,000,000.00	99.830	9,983,000.00	3,579.78	3,579.78	(13,420.22)	9,986,579.78
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	7,500,000.00	100.000	7,500,000.00	0.00	0.00	0.00	7,500,000.00
3130ATUP0	11/04/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	10,000,000.00	99.811	9,981,060.00	1,400.45	1,400.45	(17,539.55)	9,982,460.45
3137EAEZ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	20,000,000.00	96.337	19,267,400.00	144,333.07	182,097.03	(550,502.97)	19,449,497.03
3133EMHR6	12/01/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	10,000,000.00	100.039	10,003,900.00	(323.33)	(2,605.61)	1,294.39	10,001,294.39
3130A0F70		AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	20,000,000.00	100.208	20,041,700.00	(7,016.72)	(10,736.91)	30,963.09	20,030,963.09
882669BS2	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130AQQ63	02/14/22	AGCY STEP	FEDERAL HOME LOAN BANKS 0.75 02/14/2024	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
882830AC6	12/11/20	MUNI	TEXAS TRANSN COMMN 5.0 04/01/2024	2,765,000.00	115.268	3,187,160.20	(31,898.09)	(251,413.20)	170,747.00	2,935,747.00
3133ENA91	07/15/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	10,000,000.00	100.045	10,004,478.60	(540.92)	(826.24)	3,652.36	10,003,652.36
3134GXR71	08/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130ANRB8	09/17/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	7,750,000.00	99.965	7,747,287.50	209.39	1,006.33	(1,706.17)	7,748,293.83
3130AMAG7	04/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130ANYN4	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 999 Investment Pool				527,248,888.89		524,855,791.88	1,301,028.21	(293,605.89)	(2,686,702.90)	524,562,185.99
Grand Total				527,248,888.89		524,855,791.88	1,301,028.21	(293,605.89)	(2,686,702.90)	524,562,185.99

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
999 Investment Pool					
3130AMRY0	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	12/02/22	12,500.00		12,500.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	12/08/22	337,500.00		337,500.00
912828YW4	UNITED STATES TREASURY 1.625 12/15/2022	12/15/22	121,875.00		121,875.00
912828YW4	UNITED STATES TREASURY 1.625 12/15/2022	12/15/22		15,000,000.00	15,000,000.00
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	12/27/22	18,750.00		18,750.00
3130ASM48	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	01/05/23	236,175.00		236,175.00
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	01/10/23	5,625.00		5,625.00
3133ENA91	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	01/17/23	157,500.00		157,500.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	01/17/23	28,125.00		28,125.00
912796XS3	UNITED STATES TREASURY 0.0 01/19/2023	01/19/23		20,000,000.00	20,000,000.00
3133ENBT6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	01/25/23	9,000.00		9,000.00
3133ENBT6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	01/25/23		10,000,000.00	10,000,000.00
313384BB4	FEDERAL HOME LOAN BANKS 0.0 01/26/2023	01/26/23		9,000,000.00	9,000,000.00
313384BC2	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	01/27/23		25,000,000.00	25,000,000.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	01/31/23	118,750.00		118,750.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	01/31/23		10,000,000.00	10,000,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23	10,000.00		10,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23		16,000,000.00	16,000,000.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	01/31/23	12,500.00		12,500.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	02/01/23	5,030.00		5,030.00
912796XT1	UNITED STATES TREASURY 0.0 02/02/2023	02/02/23		10,000,000.00	10,000,000.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	02/10/23	22,500.00		22,500.00
3130AQQ63	FEDERAL HOME LOAN BANKS 0.75 02/14/2024	02/14/23	75,000.00		75,000.00
3130AJ7E3	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	02/17/23	137,500.00		137,500.00
3130AJ7E3	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	02/17/23		20,000,000.00	20,000,000.00
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	02/27/23	16,000.00		16,000.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	03/08/23	253,125.00		253,125.00
3130ADRG9	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	03/10/23	327,250.00		327,250.00
3130ADRG9	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	03/10/23		23,800,000.00	23,800,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	03/15/23	193,750.00		193,750.00
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	03/15/23	10,230.00		10,230.00
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	03/15/23		9,300,000.00	9,300,000.00
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	03/17/23	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	03/29/23	84,375.00		84,375.00
3130ANYN4	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	03/30/23	25,000.00		25,000.00
313384DS5	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	03/30/23		10,000,000.00	10,000,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	6,250.00		6,250.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		10,000,000.00	10,000,000.00
313384DW6	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	04/03/23		10,000,000.00	10,000,000.00
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	04/03/23	69,125.00		69,125.00
91282ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23	12,500.00		12,500.00
91282ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23		10,000,000.00	10,000,000.00
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	04/20/23	9,375.00		9,375.00
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	04/20/23		5,000,000.00	5,000,000.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	05/01/23	52,500.00		52,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	05/03/23	237,500.00		237,500.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	05/08/23	25,000.00		25,000.00
313384FM6	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	05/12/23		5,000,000.00	5,000,000.00
3134GXR71	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	05/25/23	200,000.00		200,000.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	05/30/23	12,500.00		12,500.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23	40,625.00		40,625.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23		5,000,000.00	5,000,000.00
91282CCD1	UNITED STATES TREASURY 0.125 05/31/2023	05/31/23	6,250.00		6,250.00
91282CCD1	UNITED STATES TREASURY 0.125 05/31/2023	05/31/23		10,000,000.00	10,000,000.00
3130AMRY0	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	06/02/23	12,500.00		12,500.00
3130AMRY0	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	06/02/23		20,000,000.00	20,000,000.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	06/08/23	337,500.00		337,500.00
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	06/26/23	18,750.00		18,750.00
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	06/26/23		15,000,000.00	15,000,000.00
3130ASM48	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	07/05/23	236,175.00		236,175.00

Projected Cash Flows

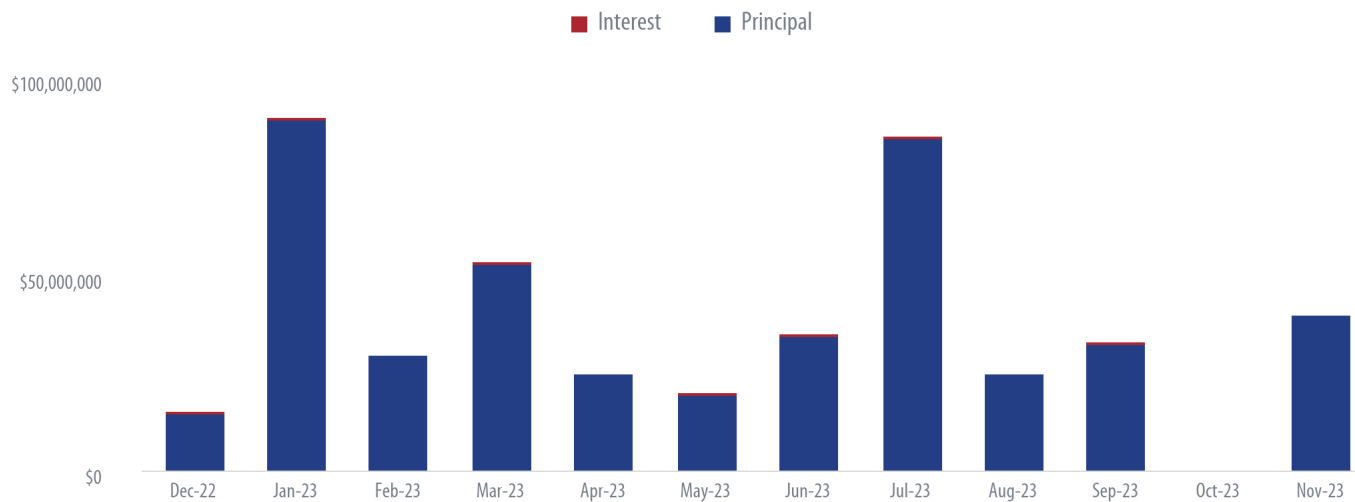
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130ASM48	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	07/05/23		15,745,000.00	15,745,000.00
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	07/10/23	5,625.00		5,625.00
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	07/10/23		4,500,000.00	4,500,000.00
3133ENA91	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	07/17/23	157,500.00		157,500.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	28,125.00		28,125.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		45,000,000.00	45,000,000.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	07/31/23	12,500.00		12,500.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	07/31/23		20,000,000.00	20,000,000.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	08/01/23	5,030.00		5,030.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23	22,500.00		22,500.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23		15,000,000.00	15,000,000.00
3130AQQ63	FEDERAL HOME LOAN BANKS 0.75 02/14/2024	08/14/23	162,500.00		162,500.00
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	08/25/23	16,000.00		16,000.00
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	08/25/23		10,000,000.00	10,000,000.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23	253,125.00		253,125.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23		15,000,000.00	15,000,000.00
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	09/15/23	193,750.00		193,750.00
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	09/15/23		10,000,000.00	10,000,000.00
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	09/18/23	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	09/29/23	84,375.00		84,375.00
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	09/29/23		7,500,000.00	7,500,000.00
3130ANYN4	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	10/02/23	25,000.00		25,000.00
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	10/02/23	69,125.00		69,125.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	10/30/23	52,500.00		52,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	11/03/23	237,500.00		237,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	11/03/23		10,000,000.00	10,000,000.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	11/06/23	25,000.00		25,000.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	11/06/23		20,000,000.00	20,000,000.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	11/27/23	12,500.00		12,500.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	11/27/23		10,000,000.00	10,000,000.00
3134GXR71	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	11/27/23	200,000.00		200,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Grand Total			5,099,890.00	450,845,000.00	455,944,890.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2022	490,625.00	15,000,000.00	15,490,625.00
January 2023	577,675.00	90,000,000.00	90,577,675.00
February 2023	256,030.00	30,000,000.00	30,256,030.00
March 2023	921,292.50	53,100,000.00	54,021,292.50
April 2023	91,000.00	25,000,000.00	25,091,000.00
May 2023	574,375.00	20,000,000.00	20,574,375.00
June 2023	368,750.00	35,000,000.00	35,368,750.00
July 2023	439,925.00	85,245,000.00	85,684,925.00
August 2023	206,030.00	25,000,000.00	25,206,030.00
September 2023	552,562.50	32,500,000.00	33,052,562.50
October 2023	146,625.00		146,625.00
November 2023	475,000.00	40,000,000.00	40,475,000.00
Total	5,099,890.00	450,845,000.00	455,944,890.00



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