

INVESTMENT REPORT

Trinity River Authority

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March 1 to May 31, 2022



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Market Recap

Bond yields beyond a year retreated in May as investors factored in the possibility that slower growth might eventually allow Fed officials to tighten policy at a less aggressive pace later in the year ...but the near-term outlook remains extremely cloudy. The April employment report showed +428k jobs were added to company payrolls during the month with the unemployment rate unchanged at 3.6%. The number of Americans actively seeking work held steady at 5.9 million. In April, almost half the number of reported jobs openings in March. The mismatch of job seekers to jobs available is virtually unprecedented and gives the Fed a huge amount of leeway to slow economic growth without sidelining millions of workers.

However, the main story continues to be the Fed's other mandate - *inflation*. The April CPI report came in hotter-than-expected with the monthly core rate doubling from +0.3% to +0.6%. Headline CPI climbed by a more restrained +0.3% but would have been higher if gasoline prices had not dipped during the survey period. On a year-over-year basis, overall CPI slipped from a four-decade high of +8.5% to +8.3%, although much of this decrease can be attributed to the higher base effect relative to the prior year.

AAA reported the average nationwide price of unleaded gasoline jumped another \$0.50 in May to a new record high of \$4.66 per gallon, promising continued inflationary pressure, and yet another weight on the back of U.S. consumers. Diesel prices were nearly a dollar higher during the month, which means transportation costs will certainly climb, pushing prices higher on a broad range of consumer products.

Mortgage rates stabilized in May with the 30-year fixed rate average ending the month at 5.10%, matching the average at the end of April, but with the average home price up more than 35% over the past two years, affordability is fast approaching a record low. This is one more weight on the consumer, particularly first-time buyers.

If overall consumer spending is on the verge of slowing it wasn't apparent in the April retail sales report. Sales rose by a brisk +0.9% in April, while March sales were revised sharply upward from +0.5% to +1.4%. The April headline increase would have been even bigger if

gasoline prices had not fallen -2.7% during the month, dragging gas station receipts lower. As mentioned previously, we know that gas prices have since reversed course and are now much higher.

Although inflation may be nearing a peak, several underlying components are generally expected to move higher in the coming months. Summer has historically been peak season for travel and home buying, but this year, arguably the first since 2019 that Americans feel comfortable getting out, also suggests an explosion in eating and drinking away from home, as well as a significant jump in attendance at concerts and sporting events. Given how challenging it's been for employers to find and retain workers, the service sector will be forced to increase pay and pass higher prices on to consumers.

The FOMC met in early May with inflation on center stage. Fed officials, as expected, announced the first 50 basis point rate hike in 22 years. The Fed also took the opportunity to reiterate that they expected to hike in 50 bp increments at the next two FOMC meetings but pushed back on the notion of bigger 75 bp moves. The meeting also clarified that balance sheet reduction would begin on June 1st at a maximum of \$47.5 billion before stepping up to \$95 billion in September. The simple fact that these securities will be allowed to mature without being reinvested also tightens monetary policy.

The committee made it clear that their priority will be to get inflation under control, sacrificing economic growth in the process. Investors aren't as sure that Powell will be able to stay the course once it becomes apparent that recession has arrived. For the time being, the Fed will deliver as promised, tightening by a half point in June and July before reassessing at the September meeting. The two wild cards in play remain the war in Ukraine and the COVID-related shutdown of factory production in China. At the time of this writing, there are already signs that China has reopened schools and public transportation in Shanghai and other major cities.

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 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 28 Feb-22	Current 31 May-22
Par Value	427,654,483.96	475,473,872.10
Original Cost	430,446,157.69	478,019,974.06
Book Value	428,688,703.01	476,208,033.78
Market Value	426,075,476.16	471,491,143.85
Accrued Interest	772,396.36	611,155.31
Book Value Plus Accrued	429,461,080.49	476,818,587.45
Market Value Plus Accrued	426,847,853.63	472,101,697.52
Net Unrealized Gain/Loss	(2,613,226.86)	(4,716,889.93)

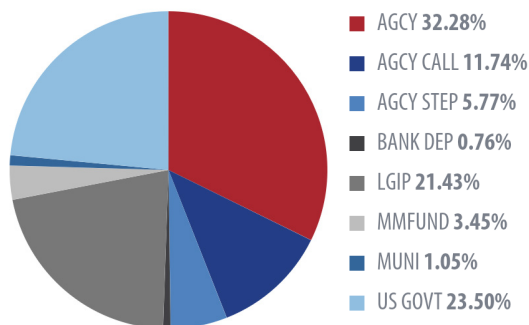
Income Summary

	1 Mar-22 to 31 May-22
Interest Income	\$691,585.75
Net Amortization/Accretion	(\$255,535.37)
Realized Gain/Loss	\$0.00
Net Income	\$436,050.38

Portfolio Characteristics

	Prior 28 Feb-22	Current 31 May-22
Yield to Maturity	0.341%	0.497%
Yield to Worst	0.321%	0.465%
Years to Final Maturity	0.88	0.63
Years to Effective Maturity	0.88	0.63
Duration	0.94	0.83

Asset Allocation

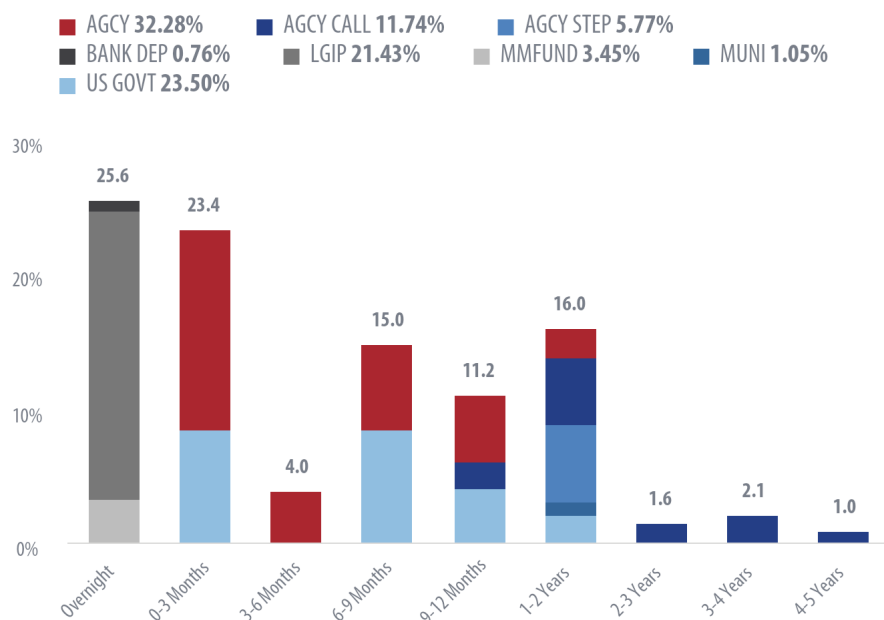


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,500,000.00	(25,455,478.00)	0.00	(25,455,478.00)	0.00
Maturity	(47,775,000.00)	47,775,000.00	0.00	47,775,000.00	0.00
Coupon	0.00	0.00	770,651.25	770,651.25	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

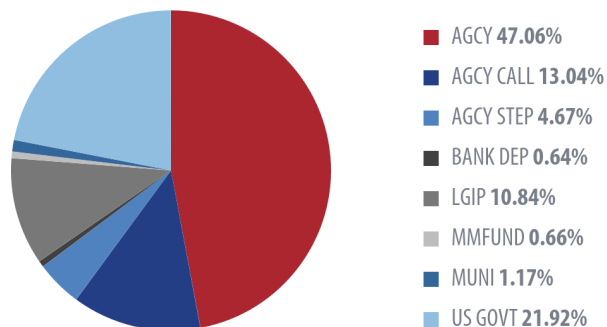
Issuer	Allocation
United States Department of The Treasury	23.50%
Federal Home Loan Banks	21.73%
Federal Farm Credit Banks Funding Corporation	14.31%
TEXSTAR	9.48%
TEX PRIME	9.22%
Federal Home Loan Mortgage Corporation	8.51%
Federal National Mortgage Association	5.26%
Short-Term Investment Trust - Invesco Government & Agency Portfolio	3.17%
TEXPOOL	2.72%
WF	0.76%

Maturity Distribution by Security Type

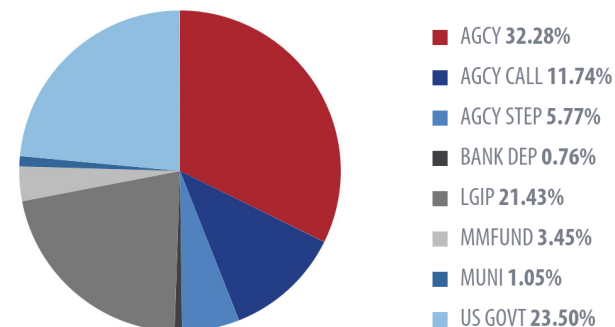
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	70,498,564.16	18,914,540.53	30,164,008.95	24,161,986.25	10,001,944.35	--	--	--	153,741,044.25
AGCY CALL	--	--	--	--	9,298,524.56	23,875,423.06	7,747,874.40	10,000,000.00	5,000,000.00	55,921,822.02
AGCY STEP	--	--	--	--	--	27,500,000.00	--	--	--	27,500,000.00
BANK DEP	3,623,951.67	--	--	--	--	--	--	--	--	3,623,951.67
LGIP	102,067,378.15	--	--	--	--	--	--	--	--	102,067,378.15
MMFUND	16,428,653.39	--	--	--	--	--	--	--	--	16,428,653.39
MUNI	--	--	--	--	--	4,999,737.65	--	--	--	4,999,737.65
US GOVT	--	40,991,774.80	--	41,052,346.29	19,891,732.37	9,989,593.18	--	--	--	111,925,446.65
Total	122,119,983.21	111,490,338.96	18,914,540.53	71,216,355.25	53,352,243.18	76,366,698.24	7,747,874.40	10,000,000.00	5,000,000.00	476,208,033.78

Asset Allocation

Asset Allocation by Security Type as of
28-Feb-2022



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



Book Value Basis Security Distribution

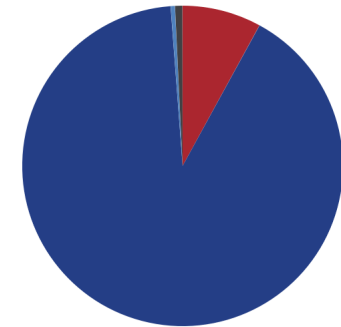
Security Type	Prior Balance 28-Feb-22	Prior Allocation 28-Feb-22	Change in Allocation	Current Balance 31-May-22	Current Allocation 31-May-22	Yield to Maturity
AGCY	201,738,786.02	47.06%	(14.78%)	153,741,044.25	32.28%	0.251%
AGCY CALL	55,918,278.15	13.04%	(1.30%)	55,921,822.02	11.74%	0.546%
AGCY STEP	20,000,000.00	4.67%	1.11%	27,500,000.00	5.77%	1.361%
BANK DEP	2,760,436.16	0.64%	0.12%	3,623,951.67	0.76%	0.000%
LGIP	46,450,607.93	10.84%	10.60%	102,067,378.15	21.43%	0.715%
MMFUND	2,814,550.98	0.66%	2.79%	16,428,653.39	3.45%	0.290%
MUNI	5,031,870.63	1.17%	(0.12%)	4,999,737.65	1.05%	0.411%
US GOVT	93,974,173.14	21.92%	1.58%	111,925,446.65	23.50%	0.448%
Portfolio Total	428,688,703.01	100.00%		476,208,033.78	100.00%	0.497%

Credit Rating Summary

Rating Distribution

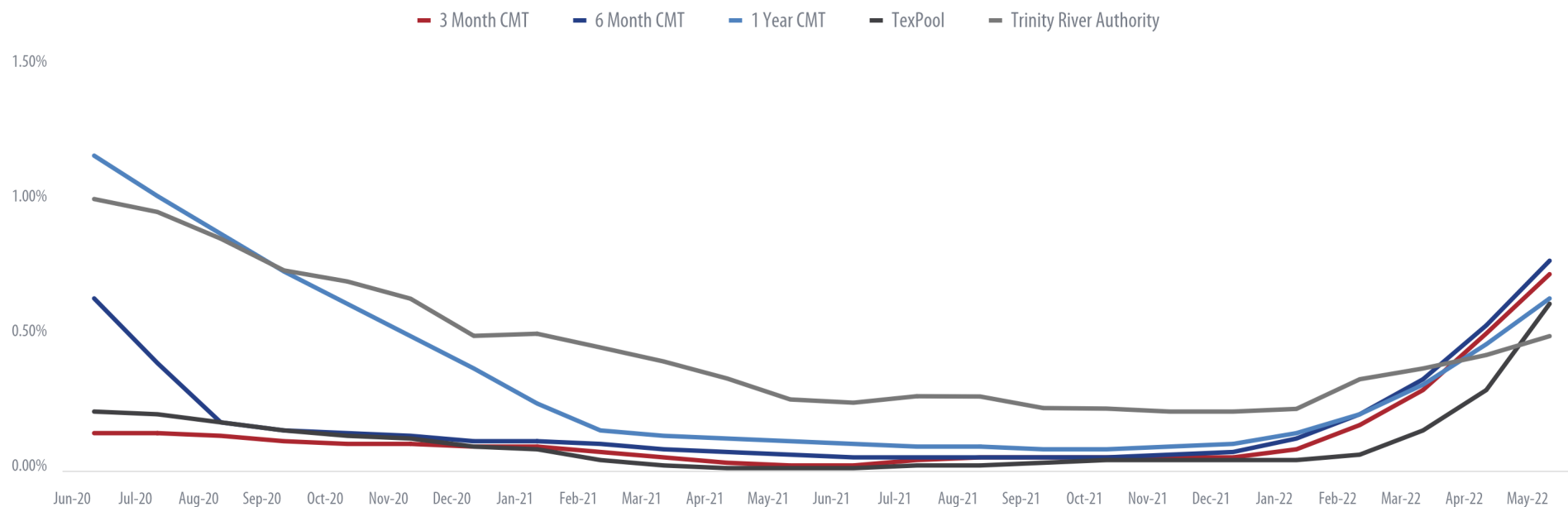
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	3,623,951.67	0.76%
Total Secured Deposits	3,623,951.67	0.76%
Local Government Investment Pools & Money Market Funds		
AAA	118,496,031.54	24.88%
Total Local Government Investment Pools & Money Market Funds	118,496,031.54	24.88%
Short Term Rating Distribution		
A-1+	37,975,188.52	7.97%
Total Short Term Rating Distribution	37,975,188.52	7.97%
Long Term Rating Distribution		
AAA	314,112,862.05	65.96%
AA+	2,000,000.00	0.42%
Total Long Term Rating Distribution	316,112,862.05	66.38%
Portfolio Total	476,208,033.78	100.00%

Allocation by Rating



■ A-1+ 7.97%
 ■ AAA 90.84%
 ■ AA+ 0.42%
 ■ SD 0.76%

Benchmark Comparison



Yield Overview

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	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	
3 Month CMT	0.14	0.14	0.13	0.11	0.10	0.10	0.09	0.09	0.07	0.05	0.03	0.02	0.02	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.08	0.17	0.30	0.51	0.73
6 Month CMT	0.64	0.40	0.18	0.15	0.14	0.13	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 Year CMT	1.17	1.02	0.88	0.74	0.62	0.50	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	
TexPool	0.22	0.21	0.18	0.15	0.13	0.12	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	
Trinity River Authority	1.01	0.96	0.86	0.74	0.70	0.64	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	

Fund Overview

Fund Name	Prior Book Value 28-Feb-2022	Prior Market Value 28-Feb-2022	Changes to Market Value	Current Book Value 31-May-2022	Current Market Value 31-May-2022	Net Income	Days to Final Mty	YTM	YTW
110 CRWS 2012-2 \$45M Const	283,403.01	283,403.01	59.11	283,462.12	283,462.12	184.51	1	0.180%	0.180%
117 DCRWS 2012 \$14M Const	1,126,151.21	1,126,151.21	(1,126,002.02)	149.19	149.19	207.07	1	0.180%	0.180%
125 FIF Grant	1,053,032.40	1,053,032.40	219.64	1,053,252.04	1,053,252.04	685.56	1	0.180%	0.180%
999 Investment Pool	426,226,116.39	423,612,889.54	46,541,390.96	474,871,170.43	470,154,280.50	434,973.24	231	0.498%	0.466%
Total	428,688,703.01	426,075,476.16	45,415,667.69	476,208,033.78	471,491,143.85	436,050.38	231	0.497%	0.465%

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		05/31/22			283,462.12	100.000	283,462.12	283,462.12	100.000	283,462.12	1		0.180	0.180	AAA	
Total 110 CRWS 2012-2 \$45M Const								283,462.12	283,462.12	283,462.12	283,462.12	1	0.180	0.180					
117 DCRWS 2012																			
\$14M Const																			
GVXX		MMFUND	ALLSPRING:GOVT MM I		05/31/22			149.19	100.000	149.19	149.19	100.000	149.19	1		0.180	0.180	AAA	
Total 117 DCRWS 2012 \$14M Const								149.19	149.19	149.19	149.19	1	0.180	0.180					
125 FIF Grant																			
GVXX		MMFUND	ALLSPRING:GOVT MM I		05/31/22			1,053,252.04	100.000	1,053,252.04	1,053,252.04	100.000	1,053,252.04	1		0.180	0.180	AAA	
Total 125 FIF Grant								1,053,252.04	1,053,252.04	1,053,252.04	1,053,252.04	1	0.180	0.180					
999 Investment Pool																			
INVSCTRA		MMFUND	INVESCO GOV&AGENCY INST		05/31/22			15,091,790.04	100.000	15,091,790.04	15,091,790.04	100.000	15,091,790.04	1		0.300	0.300	AAA	
LNSTGOV		LGIP	LoneStar Gov O/N		05/31/22			56,826.69	100.000	56,826.69	56,826.69	100.000	56,826.69	1		0.576	0.576	AAA	
TEXPOOL		LGIP	TexPool		05/31/22			12,946,799.68	100.000	12,946,799.68	12,946,799.68	100.000	12,946,799.68	1		0.623	0.623	AAA	
TEXPRIME		LGIP	TexPool Prime		05/31/22			43,925,786.13	100.000	43,925,786.13	43,925,786.13	100.000	43,925,786.13	1		0.812	0.812	AAA	
TEXSTAR		LGIP	TexSTAR		05/31/22			45,137,965.65	100.000	45,137,965.65	45,137,965.65	100.000	45,137,965.65	1		0.646	0.646	AAA	
WF-PFTRA		BANK DEP	Wells Fargo Choice IV		05/31/22			3,623,951.67	100.000	3,623,951.67	3,623,951.67	100.000	3,623,951.67	1		0.000	0.000	SD	
912828ZX1	06/25/21	US GOVT	UNITED STATES TREASURY	0.125	06/30/22			5,000,000.00	100.035	5,001,757.81	5,000,138.94	99.922	4,996,093.75	30		0.090	0.090	AAA	
313313YZ5	11/30/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.000	07/06/22			10,000,000.00	99.933	9,993,338.89	9,998,930.57	99.911	9,991,130.00	36		0.110	0.110	A-1+	
912796K57	11/30/21	US GOVT	UNITED STATES TREASURY	0.000	07/14/22			10,000,000.00	99.933	9,993,251.39	9,998,715.95	99.900	9,989,966.70	44		0.109	0.109	A-1+	
9128287C8	12/10/21	US GOVT	UNITED STATES TREASURY	1.750	07/15/22			8,000,000.00	100.945	8,075,625.00	8,015,377.91	100.094	8,007,500.00	45		0.167	0.167	AAA	
3137EAET2		AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.125	07/25/22			40,500,000.00	100.026	40,510,490.82	40,501,937.71	99.849	40,438,966.50	55		0.093	0.093	AAA	
912796S59	04/06/22	US GOVT	UNITED STATES TREASURY	0.000	07/28/22			18,000,000.00	99.753	17,955,478.00	17,977,542.00	99.865	17,975,775.06	58		0.801	0.801	A-1+	
3133EL3G7	08/17/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.130	08/10/22			20,000,000.00	99.881	19,976,200.00	19,997,695.88	99.793	19,958,660.00	71		0.190	0.190	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
3133EL6R0	10/02/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.150	09/09/22			8,850,000.00	100.010	8,850,849.60	8,850,119.78	99.692	8,822,715.45	101		0.145	0.145	AAA
3135G0T78	08/11/21	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/22			10,000,000.00	102.151	10,215,100.00	10,064,420.76	100.206	10,020,560.00	127		0.128	0.128	AAA
91282CAX9	08/17/21	US GOVT	UNITED STATES TREASURY	0.125	11/30/22			10,000,000.00	100.016	10,001,562.50	10,000,604.47	99.281	9,928,125.00	183		0.113	0.113	AAA
912828YW4	09/10/21	US GOVT	UNITED STATES TREASURY	1.625	12/15/22			15,000,000.00	101.906	15,285,937.50	15,122,025.11	100.031	15,004,687.50	198		0.113	0.113	AAA
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	9,998,227.51	98.951	9,895,130.00	239		0.207	0.207	AAA
91282CBG5		US GOVT	UNITED STATES TREASURY	0.125	01/31/23			16,000,000.00	99.388	15,902,148.44	15,929,716.71	98.891	15,822,500.00	245		0.788	0.788	AAA
3130AJ7E3	10/27/20	AGCY	FEDERAL HOME LOAN BANKS	1.375	02/17/23			20,000,000.00	102.684	20,536,880.00	20,165,781.45	99.658	19,931,640.00	262		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	24,161,986.25	100.611	23,945,346.60	283		0.778	0.778	AAA
3133EL7E8	09/18/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.220	03/15/23	07/03/22	Continuous	9,300,000.00	99.950	9,295,350.00	9,298,524.56	98.603	9,170,060.40	288	33	0.240	0.240	AAA
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			10,000,000.00	98.687	9,868,750.00	9,902,602.04	98.469	9,846,875.00	304		1.308	1.308	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	9,989,130.33	98.016	9,801,562.50	365		0.234	0.234	AAA
91282CCN9	08/27/21	US GOVT	UNITED STATES TREASURY	0.125	07/31/23			10,000,000.00	99.828	9,982,812.50	9,989,593.18	97.609	9,760,937.50	426		0.214	0.214	AAA
3135G05R0	08/13/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	08/10/22	Quarterly	15,000,000.00	99.806	14,970,900.00	14,988,375.34	97.641	14,646,165.00	436	71	0.365	0.365	AAA
3130AJZJ1	08/31/20	AGCY CALL	FEDERAL HOME LOAN BANKS	0.320	08/25/23	07/03/22	Continuous	8,888,888.89	99.950	8,884,444.45	8,887,047.71	97.595	8,675,137.78	451	33	0.337	0.337	AAA
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS	1.000	09/29/23	09/29/22	Monthly	7,500,000.00	100.000	7,500,000.00	7,500,000.00	99.266	7,444,912.50	486	121	1.830	1.000	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	10,001,944.35	96.888	9,688,750.00	545		0.237	0.237	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	95.699	1,913,980.00	611		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	97.817	19,563,320.00	624	259	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	2,999,737.65	103.826	2,870,788.90	671		0.350	0.350	AAA
3130ANRB8	09/17/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	12/17/24	09/17/22	Quarterly	7,750,000.00	99.965	7,747,287.50	7,747,874.40	94.624	7,333,344.50	931	109	0.561	0.561	AAA
3130AMAG7	04/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.050	04/29/26	07/29/22	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	93.188	9,318,840.00	1,429	59	1.050	1.050	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
3130ANYN4	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.000	09/30/26	09/30/22	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	92.154	4,607,690.00	1,583	122	1.000	1.000	AAA
Total 999 Investment Pool								474,137,008.75		476,683,110.71	474,871,170.43		470,154,280.50	231	117	0.498	0.466	
Grand Total								475,473,872.10		478,019,974.06	476,208,033.78		471,491,143.85	231	117	0.497	0.465	

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 1.21 05/31/2022	2.17	184.51	59.11	0.00	127.57	0.00	0.00	184.51
Total 110 CRWS 2012-2 \$45M Const			2.17	184.51	59.11	0.00	127.57	0.00	0.00	184.51
117 DCRWS 2012 \$14M Const										
GVXX	MMFUND	ALLSPRING:GOVT MM I 1.21 05/31/2022	8.64	207.07	215.64	0.00	0.07	0.00	0.00	207.07
Total 117 DCRWS 2012 \$14M Const			8.64	207.07	215.64	0.00	0.07	0.00	0.00	207.07
125 FIF Grant										
GVXX	MMFUND	ALLSPRING:GOVT MM I 1.21 05/31/2022	8.08	685.56	219.64	0.00	474.00	0.00	0.00	685.56
Total 125 FIF Grant			8.08	685.56	219.64	0.00	474.00	0.00	0.00	685.56
999 Investment Pool										
313378CRO	AGCY	FEDERAL HOME LOAN BANKS 2.25 03/11/2022	76,659.38	4,509.38	81,168.75	0.00	0.00	(4,136.07)	0.00	373.31
3133EMBT8	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.14 04/01/2022	6,825.00	1,365.00	8,190.00	0.00	0.00	119.67	0.00	1,484.67
3133ELWD2	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 04/08/2022	20,645.62	5,341.88	25,987.50	0.00	0.00	(1,860.34)	0.00	3,481.54
3133ELZN7	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.16 05/18/2022	6,866.67	5,133.33	12,000.00	0.00	0.00	3,256.56	0.00	8,389.89
CCYUSD	CASH	US DOLLAR 0.0 05/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVSCTRA	MMFUND	INVESCO GOV&AGENCY INST 1.38 05/31/2022	0.00	2,097.08	2,097.08	0.00	0.00	0.00	0.00	2,097.08
LNSTGOV	LGIP	LoneStar Gov O/N 0.0 05/31/2022	0.00	44.48	44.48	0.00	0.00	0.00	0.00	44.48
TEXPOOL	LGIP	TexPool 0.0 05/31/2022	0.00	7,176.53	7,176.53	0.00	0.00	0.00	0.00	7,176.53
TEXPRIME	LGIP	TexPool Prime 0.0 05/31/2022	0.00	58,898.89	58,898.89	0.00	0.00	0.00	0.00	58,898.89
TEXSTAR	LGIP	TexSTAR 0.0 05/31/2022	0.00	13,464.19	13,464.19	0.00	0.00	0.00	0.00	13,464.19
WF-PFTRA	BANK DEP	Wells Fargo Choice IV 0.0 05/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
912828ZX1	US GOVT	UNITED STATES TREASURY 0.125 06/30/2022	1,035.91	1,588.40	0.00	0.00	2,624.31	(440.80)	0.00	1,147.59
313313YZ5	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.0 07/06/2022	0.00	0.00	0.00	0.00	0.00	2,811.12	0.00	2,811.12

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
912796K57	US GOVT	UNITED STATES TREASURY 0.0 07/14/2022	0.00	0.00	0.00	0.00	0.00	2,747.20	0.00	2,747.20
9128287C8	US GOVT	UNITED STATES TREASURY 1.75 07/15/2022	17,403.31	35,580.11	0.00	0.00	52,983.43	(32,153.73)	0.00	3,426.38
3137EAET2	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.125 07/25/2022	5,062.50	12,656.25	0.00	0.00	17,718.75	(3,318.13)	0.00	9,338.12
912796559	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	0.00	0.00	0.00	0.00	0.00	22,064.00	0.00	22,064.00
3133EL3G7	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.13 08/10/2022	1,516.67	6,500.00	0.00	0.00	8,016.67	3,080.15	0.00	9,580.15
3133EL6R0	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	6,342.50	3,318.75	6,637.50	0.00	3,023.75	(109.75)	0.00	3,209.00
3135G0T78	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	81,111.11	50,000.00	100,000.00	0.00	31,111.11	(47,124.16)	0.00	2,875.84
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	3,125.00	3,159.15	6,250.00	0.00	34.15	(306.70)	0.00	2,852.46
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	50,892.86	61,607.14	0.00	0.00	112,500.00	(57,246.48)	0.00	4,360.66
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	695.77	0.00	5,195.77
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	1,602.21	5,082.87	0.00	0.00	6,685.08	26,739.15	0.00	31,822.03
3130AJ7E3	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	10,694.44	68,750.00	0.00	0.00	79,444.44	(59,679.96)	0.00	9,070.04
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	(116,145.61)	0.00	47,479.39
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	465.89	0.00	5,580.89
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	5,219.78	3,147.71	6,250.00	0.00	2,117.49	29,376.61	0.00	32,524.32
91282CCD1	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	3,125.00	3,159.15	6,250.00	0.00	34.15	2,750.54	0.00	5,909.70
91282CCN9	US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	1,001.38	3,176.80	0.00	0.00	4,178.18	2,265.70	0.00	5,442.50
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	2,490.52	0.00	13,740.52
3130AJZJ1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	474.07	7,111.11	0.00	0.00	7,585.19	380.81	0.00	7,491.92
3130ARD40	AGCY STEP	FEDERAL HOME LOAN BANKS 1.0 09/29/2023	0.00	12,916.67	0.00	0.00	12,916.67	0.00	0.00	12,916.67
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	(331.02)	0.00	5,918.98
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	(32,132.98)	0.00	2,429.52

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
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	206.64	0.00	10,862.89
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			772,377.47	690,508.61	852,332.42	0.00	610,553.67	(255,535.37)	0.00	434,973.24
Grand Total			772,396.36	691,585.75	852,826.81	0.00	611,155.31	(255,535.37)	0.00	436,050.38

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															
3130ARD40	03/10/22	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS	1.000	09/29/23	09/29/22	7,500,000.00	100.000	(7,500,000.00)	0.00	(7,500,000.00)	0.00	1.830	1.000
912796S59	04/05/22	04/06/22	US GOVT	UNITED STATES TREASURY	0.000	07/28/22		18,000,000.00	99.753	(17,955,478.00)	0.00	(17,955,478.00)	0.00	0.801	0.801
Total Buy								25,500,000.00		(25,455,478.00)	0.00	(25,455,478.00)	0.00		
Coupon															
3133EL6R0	03/09/22	03/09/22	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	03/10/22	03/10/22	AGCY	FEDERAL HOME LOAN BANKS	2.750	03/10/23		0.00		0.00	327,250.00	327,250.00	0.00	--	--
313378CRO	03/11/22	03/11/22	AGCY	FEDERAL HOME LOAN BANKS	2.250	03/11/22		0.00		0.00	81,168.75	81,168.75	0.00	--	--
3133EL7E8	03/15/22	03/15/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.220	03/15/23	05/15/22	0.00		0.00	10,230.00	10,230.00	0.00	--	--
3130ANRB8	03/17/22	03/17/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	12/17/24	06/17/22	0.00		0.00	21,312.50	21,312.50	0.00	--	--
3130ANYN4	03/30/22	03/30/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.000	09/30/26	06/30/22	0.00		0.00	25,000.00	25,000.00	0.00	--	--
91282CBU4	03/31/22	03/31/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23		0.00		0.00	6,250.00	6,250.00	0.00	--	--
882830AC6	04/01/22	04/01/22	MUNI	TEXAS TRANSN COMMN	5.000	04/01/24		0.00		0.00	69,125.00	69,125.00	0.00	--	--
3133EMBT8	04/01/22	04/01/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.140	04/01/22		0.00		0.00	8,190.00	8,190.00	0.00	--	--
3135G0T78	04/05/22	04/05/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/22		0.00		0.00	100,000.00	100,000.00	0.00	--	--
3133ELWD2	04/08/22	04/08/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.375	04/08/22		0.00		0.00	25,987.50	25,987.50	0.00	--	--
3130AMAG7	04/29/22	04/29/22	AGCY CALL	FEDERAL HOME LOAN BANKS	1.050	04/29/26	07/29/22	0.00		0.00	52,500.00	52,500.00	0.00	--	--
3133ELZN7	05/18/22	05/18/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	05/18/22		0.00		0.00	12,000.00	12,000.00	0.00	--	--
3133EMHR6	05/27/22	05/27/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	11/27/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
91282CAX9	05/31/22	05/31/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		0.00		0.00	6,250.00	6,250.00	0.00	--	--
91282CCD1	05/31/22	05/31/22	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	770,651.25	770,651.25	0.00		
Maturity															

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
313378CR0	03/11/22	03/11/22	AGCY	FEDERAL HOME LOAN BANKS	2.250	03/11/22		(7,215,000.00)	100.000	7,215,000.00	0.00	7,215,000.00	0.00	--	--
3133EMBT8	04/01/22	04/01/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.140	04/01/22		(11,700,000.00)	100.000	11,700,000.00	0.00	11,700,000.00	0.00	--	--
3133ELWD2	04/08/22	04/08/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.375	04/08/22		(13,860,000.00)	100.000	13,860,000.00	0.00	13,860,000.00	0.00	--	--
3133ELZN7	05/18/22	05/18/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	05/18/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
Total Maturity								(47,775,000.00)		47,775,000.00	0.00	47,775,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,500,000.00	(25,455,478.00)	0.00	(25,455,478.00)	0.00	1.104	0.860
Total Maturity	(47,775,000.00)	47,775,000.00	0.00	47,775,000.00	0.00	0.533	0.533
Total Coupon	0.00	0.00	770,651.25	770,651.25	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										
313378CR0	11/12/20	AGCY	FEDERAL HOME LOAN BANKS 2.25 03/11/2022	0.00	0.000	0.00	(4,136.07)	0.00	0.00	0.00
3133EMBT8	10/01/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.14 04/01/2022	0.00	0.000	0.00	119.67	0.00	0.00	0.00
3133ELWD2	05/20/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 04/08/2022	0.00	0.000	0.00	(1,860.34)	0.00	0.00	0.00
3133ELZN7	06/03/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.16 05/18/2022	0.00	0.000	0.00	3,256.56	0.00	0.00	0.00
912828ZX1	06/25/21	US GOVT	UNITED STATES TREASURY 0.125 06/30/2022	5,000,000.00	100.035	5,001,757.81	(440.80)	(1,618.87)	138.94	5,000,138.94
313313YZ5	11/30/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.0 07/06/2022	10,000,000.00	99.933	9,993,338.89	2,811.12	5,591.68	(1,069.43)	9,998,930.57
912796K57	11/30/21	US GOVT	UNITED STATES TREASURY 0.0 07/14/2022	10,000,000.00	99.933	9,993,251.39	2,747.20	5,464.56	(1,284.05)	9,998,715.95
9128287C8	12/10/21	US GOVT	UNITED STATES TREASURY 1.75 07/15/2022	8,000,000.00	100.945	8,075,625.00	(32,153.73)	(60,247.09)	15,377.91	8,015,377.91
3137EAET2		AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.125 07/25/2022	40,500,000.00	100.026	40,510,490.82	(3,318.13)	(8,553.11)	1,937.71	40,501,937.71
912796S59	04/06/22	US GOVT	UNITED STATES TREASURY 0.0 07/28/2022	18,000,000.00	99.753	17,955,478.00	22,064.00	22,064.00	(22,458.00)	17,977,542.00
3133EL3G7	08/17/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.13 08/10/2022	20,000,000.00	99.881	19,976,200.00	3,080.15	21,495.88	(2,304.12)	19,997,695.88
3133EL6R0	10/02/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	8,850,000.00	100.010	8,850,849.60	(109.75)	(729.82)	119.78	8,850,119.78
3135G0T78	08/11/21	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	10,000,000.00	102.151	10,215,100.00	(47,124.16)	(150,679.24)	64,420.76	10,064,420.76
91282CAX9	08/17/21	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	10,000,000.00	100.016	10,001,562.50	(306.70)	(958.03)	604.47	10,000,604.47
912828YW4	09/10/21	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	15,000,000.00	101.906	15,285,937.50	(57,246.48)	(163,912.39)	122,025.11	15,122,025.11
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	695.77	1,527.51	(1,772.49)	9,998,227.51
91282CBG5		US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	16,000,000.00	99.388	15,902,148.44	26,739.15	27,568.27	(70,283.29)	15,929,716.71
3130AJ7E3	10/27/20	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	20,000,000.00	102.684	20,536,880.00	(59,679.96)	(371,098.55)	165,781.45	20,165,781.45
3130ADRG9	03/13/20	AGCY	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	23,800,000.00	105.820	25,185,160.00	(116,145.61)	(1,023,173.75)	361,986.25	24,161,986.25
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	465.89	3,174.56	(1,475.44)	9,298,524.56
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	10,000,000.00	98.687	9,868,750.00	29,376.61	33,852.04	(97,397.96)	9,902,602.04
91282CCD1	06/23/21	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	10,000,000.00	99.789	9,978,906.25	2,750.54	10,224.08	(10,869.67)	9,989,130.33
91282CCN9	08/27/21	US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	10,000,000.00	99.828	9,982,812.50	2,265.70	6,780.68	(10,406.82)	9,989,593.18
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	2,490.52	17,475.34	(11,624.66)	14,988,375.34
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	380.81	2,603.26	(1,841.18)	8,887,047.71
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS 1.0 09/29/2023	7,500,000.00	100.000	7,500,000.00	0.00	0.00	0.00	7,500,000.00
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	(331.02)	(1,955.65)	1,944.35	10,001,944.35
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

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
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	(32,132.98)	(187,422.55)	234,737.65	2,999,737.65
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	206.64	586.90	(2,125.60)	7,747,874.40
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				353,353,888.89		355,899,990.85	(255,535.37)	(1,811,940.28)	734,161.68	354,088,050.57
Grand Total				353,353,888.89		355,899,990.85	(255,535.37)	(1,811,940.28)	734,161.68	354,088,050.57

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
999 Investment Pool					
912828M80	UNITED STATES TREASURY 2.0 11/30/2022	06/30/22			(5,001,751.41)
912828ZX1	UNITED STATES TREASURY 0.125 06/30/2022	06/30/22	3,125.00		3,125.00
912828ZX1	UNITED STATES TREASURY 0.125 06/30/2022	06/30/22		5,000,000.00	5,000,000.00
313313YZ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.0 07/06/2022	07/06/22		10,000,000.00	10,000,000.00
912796K57	UNITED STATES TREASURY 0.0 07/14/2022	07/14/22		10,000,000.00	10,000,000.00
9128287C8	UNITED STATES TREASURY 1.75 07/15/2022	07/15/22	70,000.00		70,000.00
9128287C8	UNITED STATES TREASURY 1.75 07/15/2022	07/15/22		8,000,000.00	8,000,000.00
3133ENBT6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	07/25/22	9,000.00		9,000.00
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP 0.125 07/25/2022	07/25/22	25,312.50		25,312.50
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP 0.125 07/25/2022	07/25/22		40,500,000.00	40,500,000.00
912796S59	UNITED STATES TREASURY 0.0 07/28/2022	07/28/22		18,000,000.00	18,000,000.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	08/01/22	5,030.00		5,030.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	08/01/22	118,750.00		118,750.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	08/01/22	10,000.00		10,000.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	08/01/22	6,250.00		6,250.00
3133EL3G7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.13 08/10/2022	08/10/22	13,000.00		13,000.00
3133EL3G7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.13 08/10/2022	08/10/22		20,000,000.00	20,000,000.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/22	22,500.00		22,500.00
3130AQQ63	FEDERAL HOME LOAN BANKS 0.75 02/14/2024	08/15/22	75,000.00		75,000.00
3130AJ7E3	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	08/17/22	137,500.00		137,500.00
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	08/25/22	14,222.22		14,222.22
3133EL6R0	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	09/09/22	6,637.50		6,637.50
3133EL6R0	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.15 09/09/2022	09/09/22		8,850,000.00	8,850,000.00
3130ADRG9	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	09/12/22	327,250.00		327,250.00
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	09/15/22	10,230.00		10,230.00
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	09/19/22	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 1.0 09/29/2023	09/29/22	37,500.00		37,500.00
3130ANYN4	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	09/30/22	25,000.00		25,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	09/30/22	6,250.00		6,250.00

Projected Cash Flows

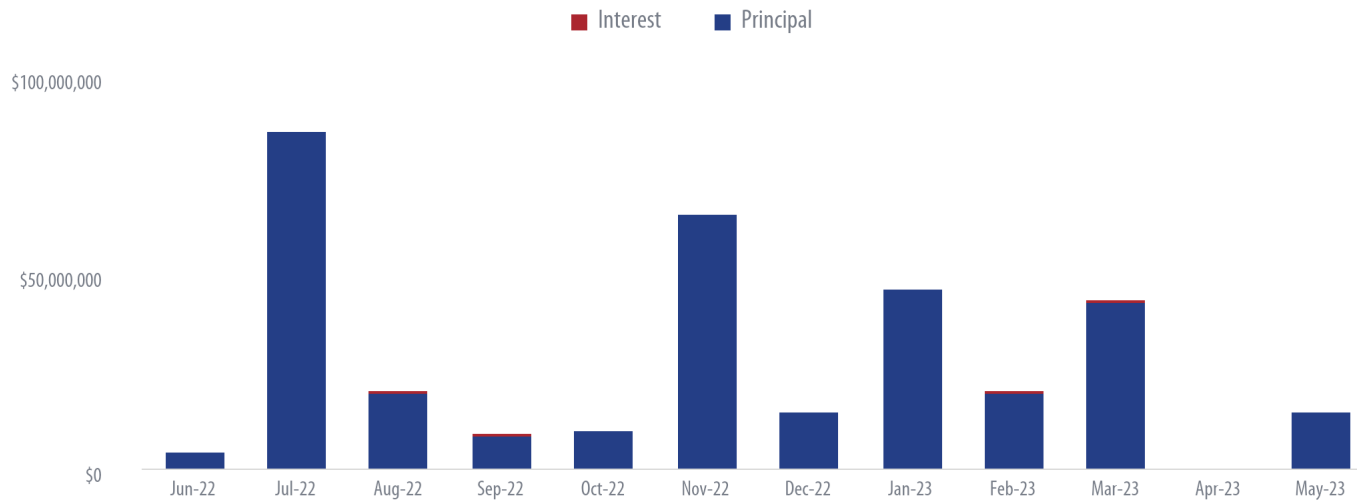
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	10/03/22	69,125.00		69,125.00
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	10/05/22	100,000.00		100,000.00
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.0 10/05/2022	10/05/22		10,000,000.00	10,000,000.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	10/31/22	52,500.00		52,500.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	11/28/22	12,500.00		12,500.00
912828M80	UNITED STATES TREASURY 2.0 11/30/2022	11/30/22	550,000.00		550,000.00
912828M80	UNITED STATES TREASURY 2.0 11/30/2022	11/30/22		55,000,000.00	55,000,000.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	11/30/22	40,625.00		40,625.00
91282CAX9	UNITED STATES TREASURY 0.125 11/30/2022	11/30/22	6,250.00		6,250.00
91282CAX9	UNITED STATES TREASURY 0.125 11/30/2022	11/30/22		10,000,000.00	10,000,000.00
91282CCD1	UNITED STATES TREASURY 0.125 05/31/2023	11/30/22	6,250.00		6,250.00
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
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
313384BC2	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	01/27/23		10,000,000.00	10,000,000.00
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	6,250.00		6,250.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	02/01/23	5,030.00		5,030.00
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	14,222.22		14,222.22
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
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

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	03/17/23	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 1.0 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
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
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	04/03/23	69,125.00		69,125.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	05/01/23	52,500.00		52,500.00
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
Grand Total			2,956,664.44	334,450,000.00	332,404,913.03

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
June 2022	3,125.00	5,000,000.00	1,373.59
July 2022	104,312.50	86,500,000.00	86,604,312.50
August 2022	402,252.22	20,000,000.00	20,402,252.22
September 2022	434,180.00	8,850,000.00	9,284,180.00
October 2022	221,625.00	10,000,000.00	10,221,625.00
November 2022	615,625.00	65,000,000.00	65,615,625.00
December 2022	121,875.00	15,000,000.00	15,121,875.00
January 2023	144,000.00	46,000,000.00	46,144,000.00
February 2023	254,252.22	20,000,000.00	20,254,252.22
March 2023	474,417.50	43,100,000.00	43,574,417.50
April 2023	69,125.00		69,125.00
May 2023	111,875.00	15,000,000.00	15,111,875.00
Total	2,956,664.44	334,450,000.00	332,404,913.03



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