QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2023

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the City of Round Rock, Texas is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

signatures withheld for security purposes	signatures withheld for security purposes
Chief Financial Officer	Deputy Chief Financial Officer
signatures withheld for security purposes	signatures withheld for security purposes
Controller	Treasury Accountant
Valley View Consulting, LLC	Dated

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Summary Holdings by Investment Category (Security Sector)

March 31, 2023

Description	YTM @ Cost	Book Value	Market Value
Cash	0.39%	$ 15,734,692	$ 15,734,692
Certificates of Deposit	2.43%	112,731,346	112,731,346
Local Government Investment Pool	4.81%	62,454,540	62,454,540
Money Market Accounts	4.94%	46,696,568	46,696,568
Municipal	0.36%	5,713,655	5,620,656
US Agency	3.18%	240,121,114	237,684,468
US Treasury	1.91%	96,545,127	94,766,759
Total / Average	**3.03%**	**$ 579,997,042**	**$ 575,689,028**

December 31, 2022

Description	YTM @ Cost	Book Value	Market Value
Cash	0.00%	$ 9,919,334	$ 9,919,334
Certificates of Deposit	0.24%	83,241,323	83,241,323
Local Government Investment Pool	4.23%	69,608,173	69,608,173
Money Market Accounts	4.38%	45,956,440	45,956,440
Municipal	0.49%	6,901,211	6,749,802
US Agency	2.75%	221,166,084	217,272,607
US Treasury	1.80%	127,647,639	124,974,025
Total / Average	**2.41%**	**$ 564,440,204**	**$ 557,721,705**

	Average Yield	
	Current Quarter (1)	Fiscal Year-to-Date (2)
Total Portfolio	**3.03%**	**2.72%**
TexPool Yield	4.61%	4.30%
Rolling Three Mo. Treas. Yield	4.78%	4.49%
Rolling Six Mo. Treas. Yield	4.73%	4.32%
Rolling 1 Yr. Treas. Yield	3.75%	3.28%
Rolling 2 Yr. Treas. Yield	2.16%	1.89%

	Investment Income (3)	
Interest Income (Approximate)	$ 3,931,015	$ 6,644,314

	WAM at 3/31/2023	**Policy WAM Max**
Total Portfolio	292 days	540 days
Pooled Funds	344 days	540 days

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

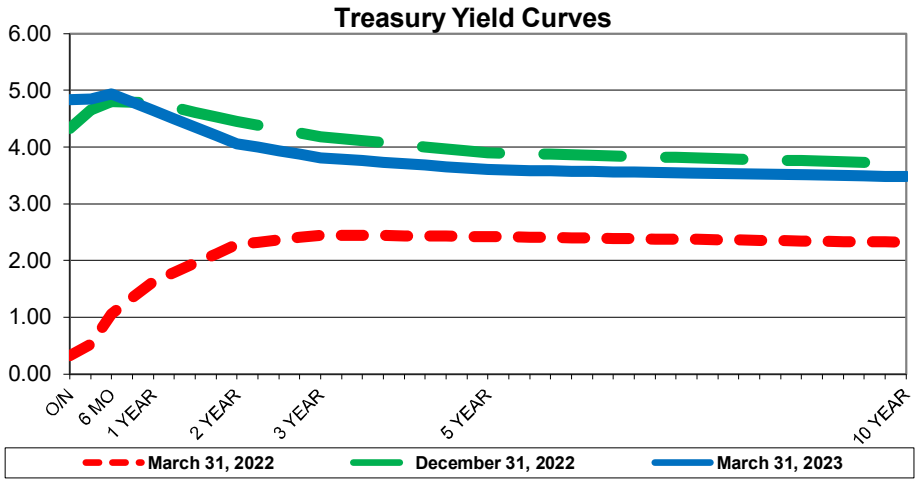
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

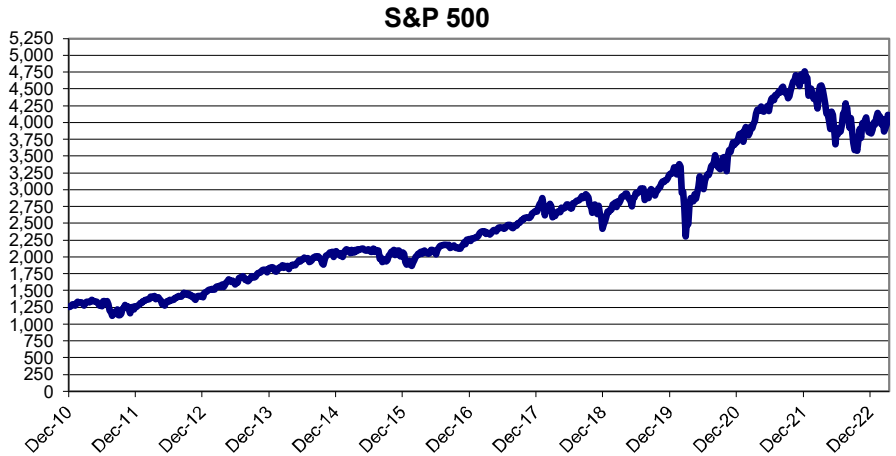
(3) Investment Income includes coupon interest, accrued interest, and discount and premium amortization.

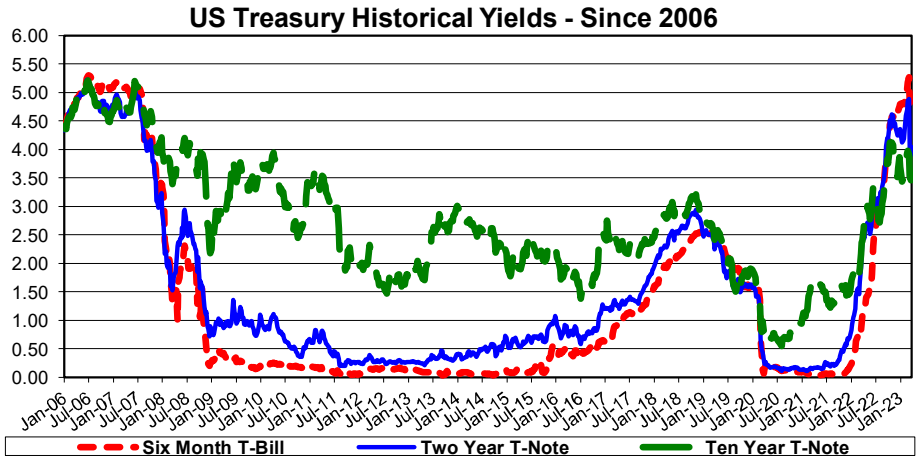
Economic Overview

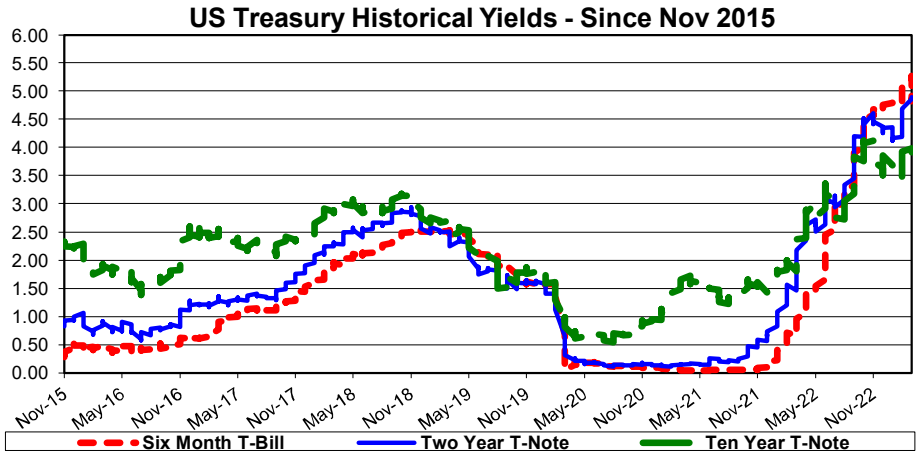
3/31/2023

The Federal Open Market Committee (FOMC) raised the Fed Funds target range 0.25% to 4.75% - 5.00% March 22nd (Effective Fed Funds are trading +/-4.82%). An additional 0.25% increase is projected May 3rd. Fourth Quarter 2022 GDP was revised downward to 2.6% (final number). March Non-Farm Payroll saw 236k new jobs. OPEC announced production cuts and Crude Oil moved up slightly to +/-$80 per barrel. The S&P Stock Index still oscillates on either side of 4,000. In early March, two large US banks and one European bank required bail-outs to prevent wider financial market disruption. The yield curve shifted lower on broader economic concerns, even with the expectation of additional FOMC rate increases. The Market is now considering lower future interest rates as early as this fall. Inflation is still over the FOMC 2% target (Core PCE +/-4.7% and CPI +/-6.4%). International challenges add to economic uncertainty.





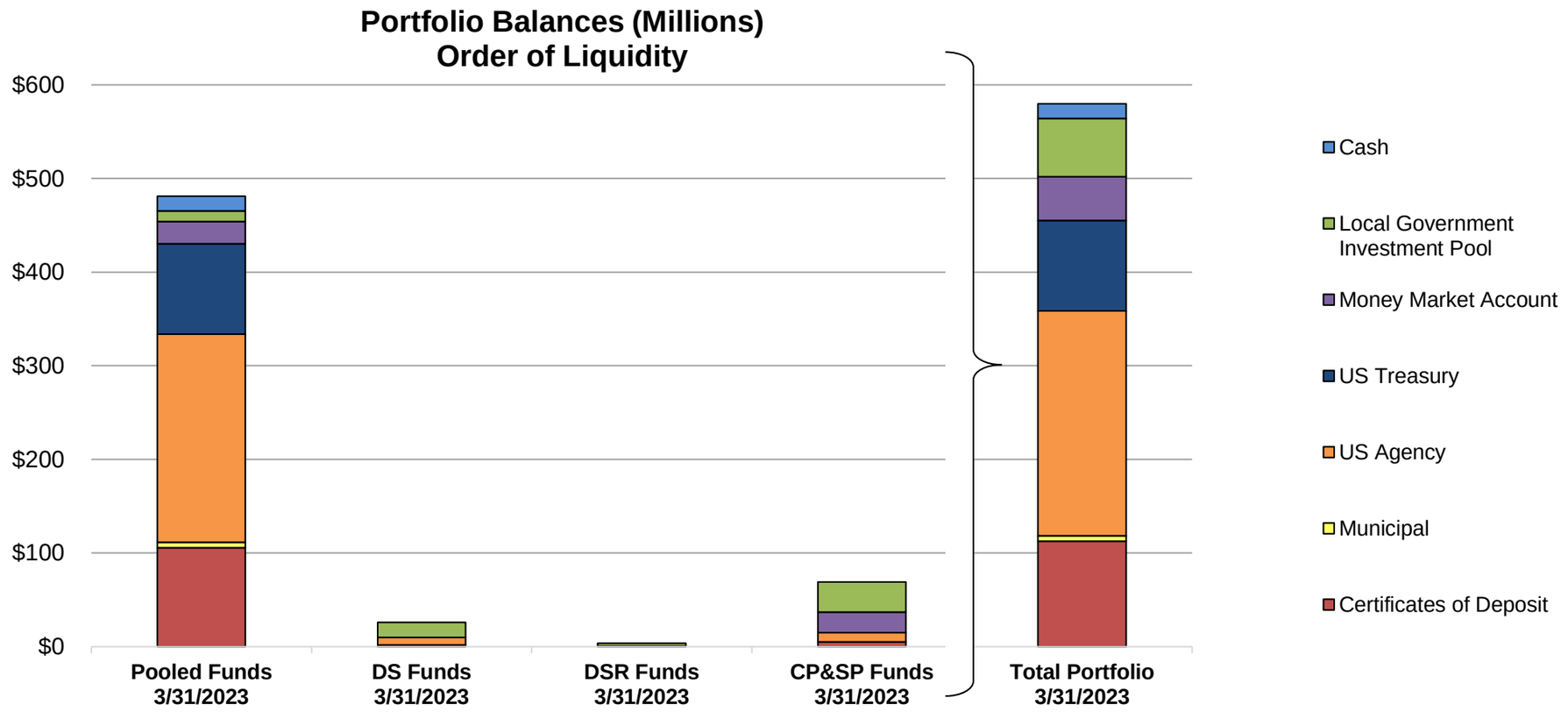




Holdings by Investment Category

March 31, 2023

	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
Description	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**
Cash	$ 15,734,692	3%	$ –	0%	$ –	0%	$ –	0%	$ 15,734,692	3%
Certificates of Deposit	105,680,323	18%	2,017,419	0%	–	0%	5,033,603	1%	112,731,346	19%
Investment Pools	11,475,741	2%	16,107,886	3%	2,630,972	0%	32,239,941	6%	62,454,540	11%
Money Market Accounts	23,831,008	4%	–	0%	885,479	0%	21,980,081	4%	46,696,568	8%
Municipal	5,713,655	1%	–	0%	–	0%	–	0%	5,713,655	1%
US Agency	222,249,092	38%	7,873,120	1%	–	0%	9,998,902	2%	240,121,114	41%
US Treasury	96,545,127	17%	–	0%	–	0%	–	0%	96,545,127	17%
Total / Average	**$ 481,229,637**	**83%**	**$ 25,998,426**	**4%**	**$ 3,516,451**	**1%**	**$ 69,252,527**	**12%**	**$ 579,997,042**	**100%**



Investment Holdings by Investment Category

March 31, 2023

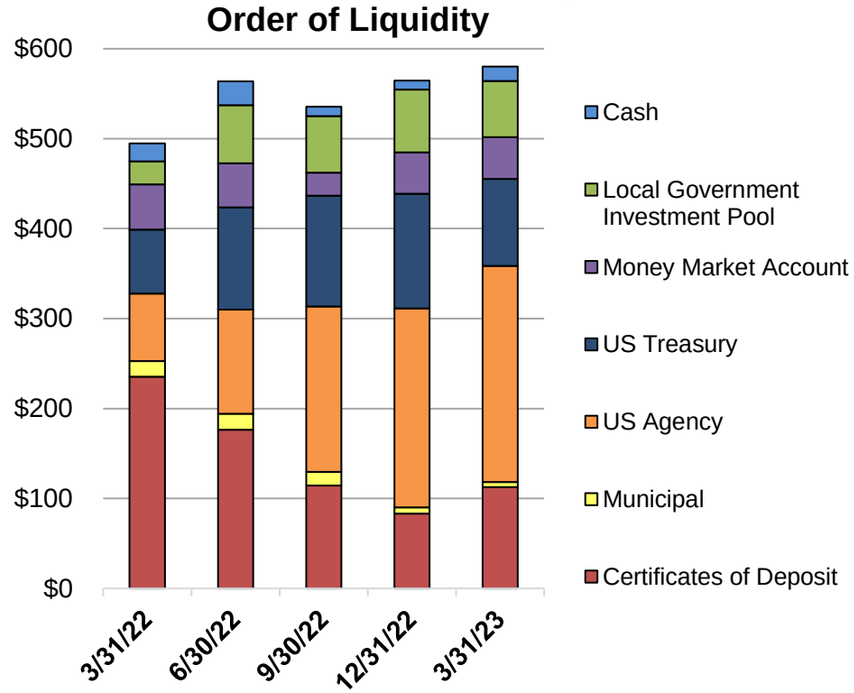
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	$ 15,734,692	2.7%	100%
Investment Pools	62,454,540	10.8%	100%
Money Market Accounts	46,696,568	8.1%	75%
Certificates of Deposit	112,731,346	19.4%	85%
Commercial Paper	–	0.0%	10% / 5%
Municipal	5,713,655	1.0%	35% / 5%
US Agency	240,121,114	41.4%	85%
US Treasury	96,545,127	16.6%	85%
Total / Average	**$ 579,997,042**	**100%**	**PASSED**

Quarterly Transactions By Investment Category

March 31, 2023

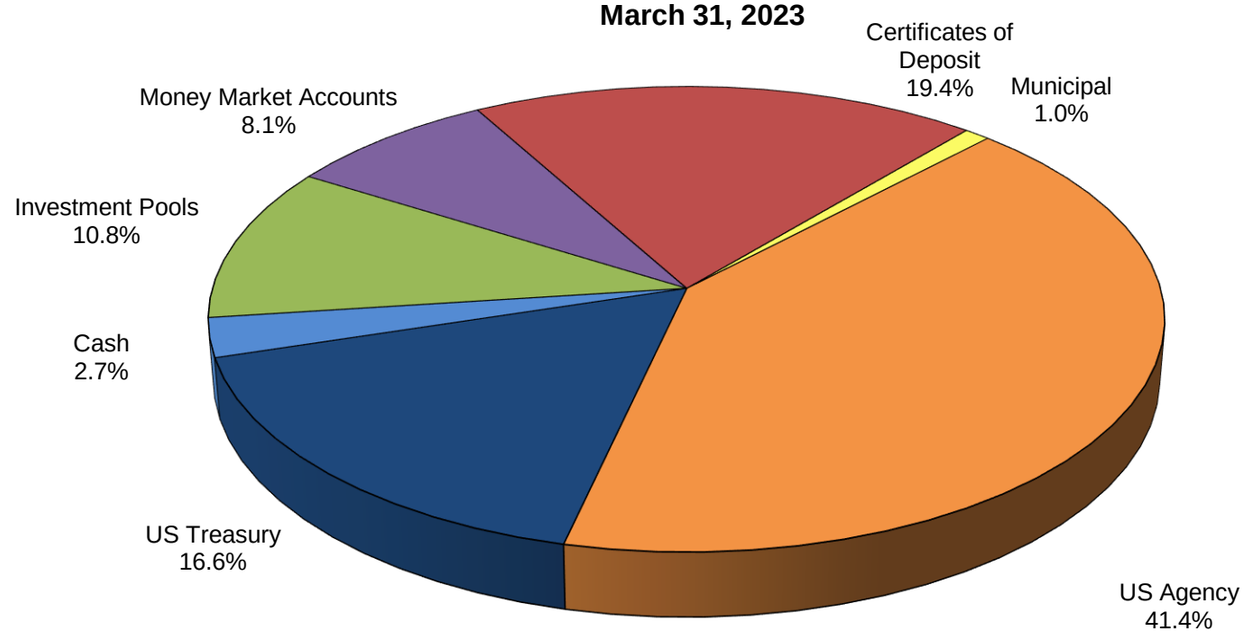
Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	$ –	$ –	$ –	$ –	$ 52,163	$ 5,815,357
Investment Pools	–	–	–	–	741,743	(7,153,634)
Money Markets Accounts	–	–	–	–	529,608	740,128
Certificates of Deposit	57,159,388	–	27,669,365	–	173,864	–
Commercial Paper	–	–	–	–	–	–
Municipal	–	–	1,145,000	–	107,429	–
US Agency	32,773,489	–	14,000,000	–	1,397,293	–
US Treasury	4,843,299	–	36,000,000	–	496,250	–
Totals	**$ 94,776,176**	**$ –**	**$ 78,814,365**	**$ –**	**$ 3,498,349**	**$ (598,148)**

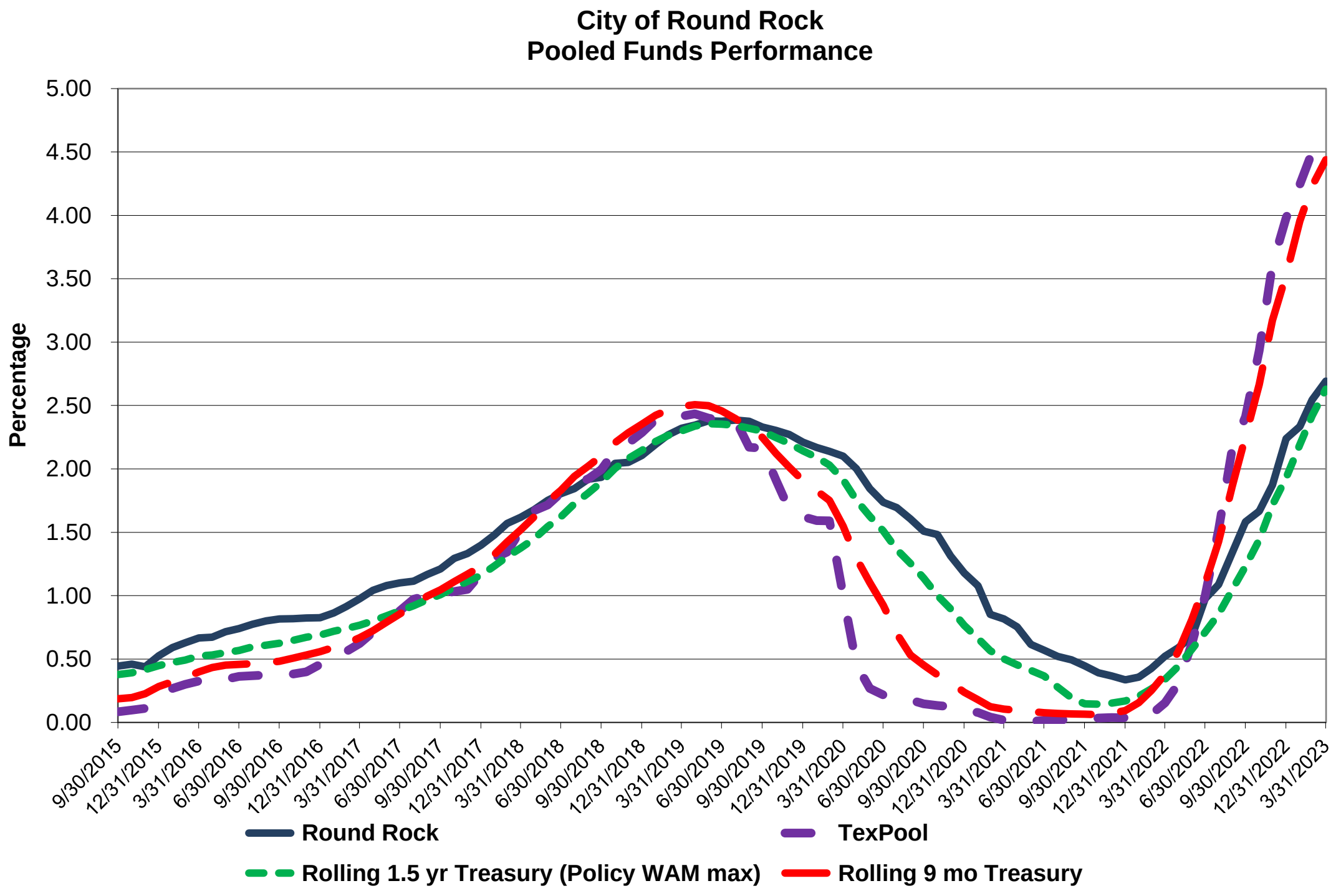
Portfolio Balances (Millions)



Portfolio Composition

March 31, 2023




City of Round Rock
Pooled Funds Performance
Percentage
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
9/30/2015
12/31/2015
3/31/2016
6/30/2016
9/30/2016
12/31/2016
3/31/2017
6/30/2017
9/30/2017
12/31/2017
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3/31/2022
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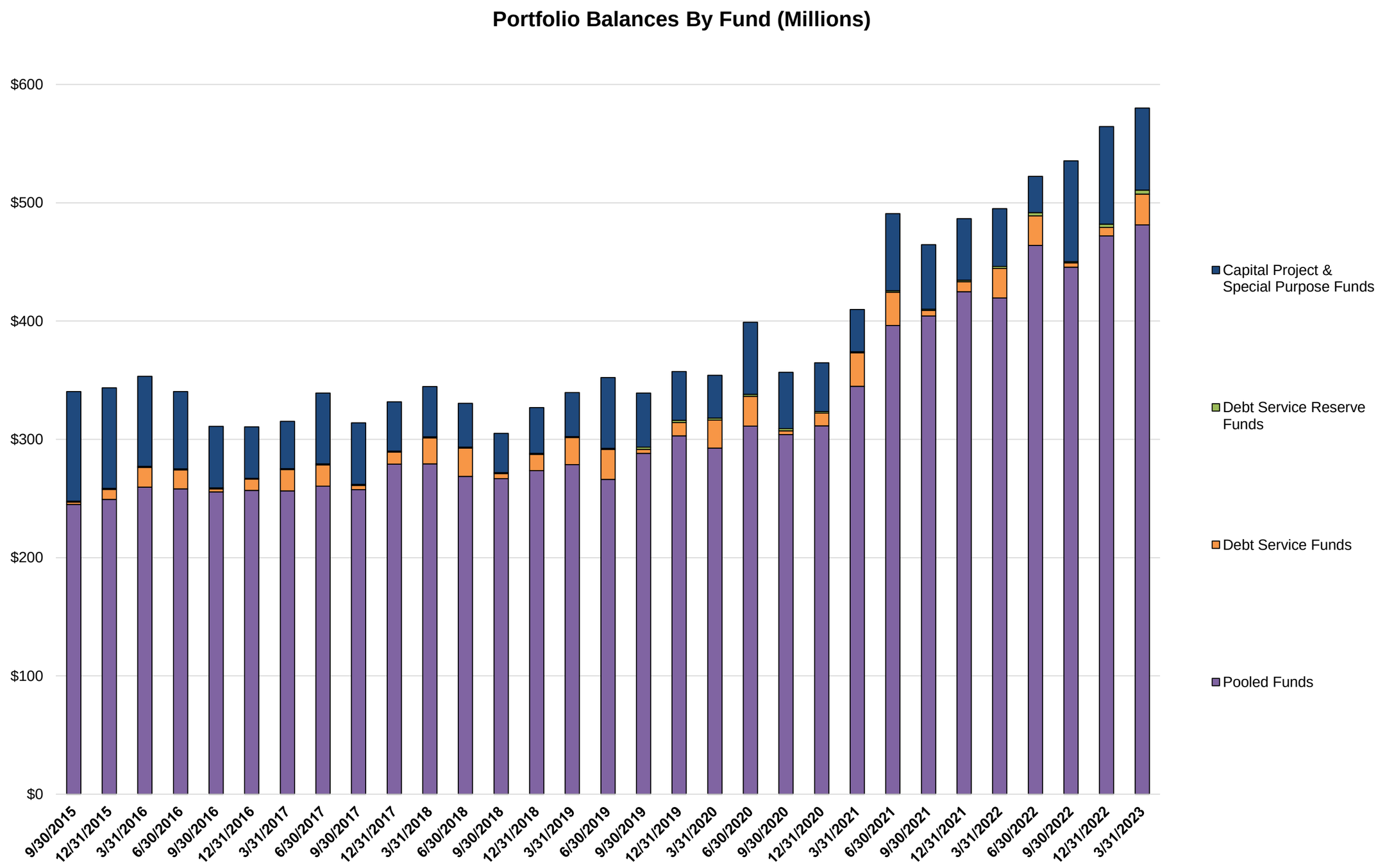
Round Rock
TexPool
Rolling 1.5 yr Treasury (Policy WAM max)
Rolling 9 mo Treasury


Portfolio Balances By Fund (Millions)
$600
$500
$400
$300
$200
$100
$0
9/30/2015
12/31/2015
3/31/2016
6/30/2016
9/30/2016
12/31/2016
3/31/2017
6/30/2017
9/30/2017
12/31/2017
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6/30/2022
9/30/2022
12/31/2022
3/31/2023
Capital Project & Special Purpose Funds
Debt Service Reserve Funds
Debt Service Funds
Pooled Funds

Holdings by Allocation and Portfolio (Fund)

March 31, 2023

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
NexBank	5.00%		11/29/2016	$ 17,529,397	$ 17,529,397	100.00	$ 17,529,397	N/A	1	5.00%
TexasDAILY	4.85%	AAAm	6/1/2021	2,488	2,488	100.00	2,488	N/A	1	4.85%
TexasDAILY Select	4.98%	AAAm	12/3/2021	5,141,121	5,141,121	100.00	5,141,121	N/A	1	4.98%
Veritex Community Bank	4.83%		9/1/2020	194,391	194,391	100.00	194,391	N/A	1	4.83%
JPMorgan Chase	0.39%		9/30/2015	15,734,692	15,734,692	100.00	15,734,692	N/A	1	0.39%
TexSTAR	4.79%	AAAm	9/30/2015	205,837	205,837	100.00	205,837	N/A	1	4.79%
TexPool	4.79%	AAAm	9/30/2015	3,802,144	3,802,144	100.00	3,802,144	N/A	1	4.79%
American National Bank & Trust	5.00%		1/13/2023	6,107,219	6,107,219	100.00	6,107,219	N/A	1	5.00%
TexasDAILY	4.85%	AAAm	9/30/2015	2,324,150	2,324,150	100.00	2,324,150	N/A	1	4.85%
Prosperity Bank	0.20%		4/12/2021	5,019,186	5,019,186	100.00	5,019,186	4/12/2023	12	0.20%
FFCB	0.13%	Aaa/AA+/AAA	4/13/2021	5,000,000	4,999,882	99.87	4,993,509	4/13/2023	13	0.19%
FFCB	0.38%	Aaa/AA+/AAA	1/28/2022	4,000,000	3,998,460	99.71	3,988,312	4/27/2023	27	0.90%
Prosperity Bank	0.20%		5/19/2021	10,036,722	10,036,722	100.00	10,036,722	5/19/2023	49	0.20%
FNMA	0.25%	Aaa/AA+/AAA	6/23/2022	5,000,000	4,981,487	99.36	4,968,082	5/22/2023	52	2.90%
Veritex Community Bank	0.20%		6/1/2021	20,070,023	20,070,023	100.00	20,070,023	6/1/2023	62	0.20%
Bank OZK	0.20%		6/9/2021	8,028,154	8,028,154	100.00	8,028,154	6/9/2023	70	0.20%
R Bank	0.70%		7/6/2021	1,010,615	1,010,615	100.00	1,010,615	7/6/2023	97	0.70%
Treasury	1.25%	Aaa/AA+/AAA	7/7/2021	8,000,000	8,027,406	98.85	7,907,617	7/31/2023	122	0.22%
Veritex Community Bank	0.25%		7/30/2021	7,026,363	7,026,363	100.00	7,026,363	7/31/2023	122	0.25%
Dallas ISD	4.00%	Aaa/AAA/AAA	4/22/2021	4,195,000	4,253,655	99.74	4,184,177	8/15/2023	137	0.26%
Arlington TX HGR EDU	0.63%	-/AAA/-	4/28/2021	1,460,000	1,460,000	98.39	1,436,479	8/15/2023	137	0.63%
Veritex Community Bank	0.25%		8/23/2021	4,416,571	4,416,571	100.00	4,416,571	8/23/2023	145	0.25%
FHLMC	0.25%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,984,207	98.22	4,911,231	8/24/2023	146	1.05%
FHLB	0.00%	Aaa/AA+/--	8/31/2022	5,000,000	4,929,792	97.99	4,899,350	8/28/2023	150	3.51%
FNMA	2.88%	Aaa/AA+/AAA	3/30/2022	4,000,000	4,011,868	99.15	3,966,176	9/12/2023	165	2.20%
Treasury	0.25%	Aaa/AA+/AAA	9/30/2021	10,000,000	9,997,699	97.86	9,785,615	9/30/2023	183	0.30%
FHLMC	2.00%	Aaa/AA+/AAA	2/28/2022	5,000,000	5,012,257	98.43	4,921,574	10/17/2023	200	1.55%
Treasury	2.88%	Aaa/AA+/AAA	11/22/2021	10,000,000	10,139,913	98.98	9,898,393	10/31/2023	214	0.47%
FHLB	0.50%	Aaa/AA+/--	11/12/2021	5,000,000	4,999,295	97.25	4,862,550	11/9/2023	223	0.52%
Treasury	0.50%	Aaa/AA+/AAA	6/23/2022	5,000,000	4,918,031	97.24	4,862,069	11/30/2023	244	3.03%
Treasury	2.88%	Aaa/AA+/AAA	11/10/2021	5,000,000	5,080,889	98.80	4,939,955	11/30/2023	244	0.44%
FHLB	0.50%	Aaa/AA+/--	12/7/2021	8,000,000	7,990,726	97.06	7,764,518	12/8/2023	252	0.67%
FHLB	5.00%	Aaa/AA+/--	12/19/2022	10,000,000	10,000,000	99.95	9,995,226	12/19/2023	263	5.00%
FHLB	0.63%	Aaa/AA+/--	1/5/2022	5,000,000	4,994,726	97.02	4,850,858	12/22/2023	266	0.77%
FFCB	0.90%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,988,561	96.90	4,845,170	1/18/2024	293	1.19%
Treasury	2.25%	Aaa/AA+/AAA	1/5/2022	8,000,000	8,098,408	97.96	7,837,171	1/31/2024	306	0.77%
Treasury	2.38%	Aaa/AA+/AAA	2/14/2022	14,000,000	14,097,872	97.92	13,709,426	2/29/2024	335	1.60%
FHLB	1.88%	Aaa/AA+/--	2/28/2022	15,000,000	15,036,350	97.31	14,596,619	3/8/2024	343	1.61%
FAMC	2.58%		4/18/2022	10,000,000	10,000,000	97.56	9,756,400	4/18/2024	384	2.58%
Treasury	2.25%	Aaa/AA+/AAA	3/30/2022	10,000,000	9,980,304	97.49	9,749,252	4/30/2024	396	2.44%
FAMC	2.65%		5/9/2022	3,000,000	2,997,584	97.72	2,931,746	5/2/2024	398	2.73%
FFCB	2.63%	Aaa/AA+/AAA	6/2/2022	3,051,000	3,049,532	97.80	2,983,928	5/3/2024	399	2.67%
Treasury	2.50%	Aaa/AA+/AAA	6/2/2022	7,000,000	6,987,507	97.70	6,838,822	5/31/2024	427	2.66%
FHLB	3.13%	Aaa/AA+/--	6/23/2022	20,000,000	19,996,885	98.27	19,654,004	6/14/2024	441	3.14%
FFCB	3.15%	Aaa/AA+/AAA	7/15/2022	10,000,000	10,002,892	98.20	9,820,300	7/15/2024	472	3.13%
Treasury	1.75%	Aaa/AA+/AAA	9/29/2022	10,000,000	9,690,909	96.56	9,655,938	7/31/2024	488	4.18%
FFCB	3.38%	Aaa/AA+/AAA	8/31/2022	23,500,000	23,447,030	98.90	23,242,210	8/26/2024	514	3.54%
FFCB	3.50%	Aaa/AA+/AAA	9/16/2022	20,000,000	19,869,467	98.59	19,718,732	9/13/2024	532	3.97%

Holdings by Allocation and Portfolio (Fund)

March 31, 2023

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
FHLB	4.50%	Aaa/AA+/--	11/1/2022	3,000,000	2,993,133	100.17	3,005,091	10/3/2024	552	4.66%
FHLB	4.50%	Aaa/AA+/--	11/1/2022	2,000,000	1,995,422	100.17	2,003,394	10/3/2024	552	4.66%
Treasury	0.63%	Aaa/AA+/AAA	12/13/2022	5,000,000	4,721,331	94.53	4,726,650	10/15/2024	564	4.43%
FFCB	4.38%	Aaa/AA+/AAA	10/17/2022	7,000,000	7,000,616	100.01	7,000,591	10/17/2024	566	4.37%
FHLB	4.53%	Aaa/AA+/--	12/14/2022	15,000,000	15,000,000	100.23	15,035,178	11/18/2024	598	4.53%
Texas Capital Bank	4.71%		1/19/2023	5,038,169	5,038,169	100.00	5,038,169	12/13/2024	623	4.71%
Independent Financial Bank	4.50%		1/31/2023	10,000,000	10,000,000	100.00	10,000,000	12/31/2024	641	4.50%
Independent Financial Bank	4.50%		1/31/2023	5,000,000	5,000,000	100.00	5,000,000	1/31/2025	672	4.50%
American Nat'l Bank & Trust	4.50%		2/10/2023	10,034,521	10,034,521	100.00	10,034,521	2/10/2025	682	4.50%
FHLB	4.50%	Aaa/AA+/--	2/24/2023	5,000,000	4,968,922	100.22	5,010,980	2/13/2025	685	4.85%
FHLB	4.69%	Aaa/AA+/--	2/15/2023	20,000,000	20,000,000	100.68	20,135,928	3/14/2025	714	4.69%
Treasury	2.63%	Aaa/AA+/AAA	2/24/2023	5,000,000	4,804,859	97.12	4,855,852	4/15/2025	746	4.65%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,000,000	10,000,000	100.00	10,000,000	4/28/2025	759	4.50%
American Nat'l Bank & Trust	4.59%		3/30/2023	10,000,000	10,000,000	100.00	10,000,000	5/15/2025	776	4.59%
Sub Total / Average	**2.62%**			**481,927,763**	**481,229,637**	**98.97**	**476,970,833**		**344**	**2.69%**
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.85%	AAAm	4/30/2016	28,374	28,374	100.00	28,374	N/A	1	4.85%
TexPool	4.79%	AAAm	9/30/2015	10,464,019	10,464,019	100.00	10,464,019	N/A	1	4.79%
East West Bank	4.87%		1/26/2023	2,017,419	2,017,419	100.00	2,017,419	7/26/2023	117	4.87%
FHLB	0.00%	Aaa/AA+/--	1/19/2023	8,000,000	7,873,120	98.37	7,869,600	7/31/2023	122	4.80%
Sub Total / Average	**2.93%**			**20,509,813**	**20,382,933**	**99.36**	**20,379,413**		**60**	**4.80%**
Fund 460 - Bond Fund										
TexPool	4.79%	AAAm	9/30/2015	358,097	358,097	100.00	358,097	N/A	1	4.79%
Sub Total / Average	**4.79%**			**358,097**	**358,097**	**100.00**	**358,097**		**1**	**4.79%**
Fund 462 - 2017 Bond Fund										
TexPool	4.79%	AAAm	5/30/2017	3,112,341	3,112,341	100.00	3,112,341	N/A	1	4.79%
NexBank	5.00%		3/30/2020	1,662,290	1,662,290	100.00	1,662,290	N/A	1	5.00%
East West Bank	4.89%		2/10/2023	5,033,603	5,033,603	100.00	5,033,603	7/10/2023	101	4.89%
Sub Total / Average	**4.88%**			**9,808,234**	**9,808,234**	**100.00**	**9,808,234**		**52**	**4.88%**
Fund 465 - Road CO Bond Fund										
TexPool	4.79%	AAAm	9/1/2020	25,841,230	25,841,230	100.00	25,841,230	N/A	1	4.79%
FHLB	3.63%	Aaa/AA+/--	9/9/2022	10,000,000	9,998,902	99.53	9,953,213	9/6/2023	159	3.65%
Sub Total / Average	**4.47%**			**35,841,230**	**35,840,132**	**99.87**	**35,794,443**		**45**	**4.47%**
Fund 591 - Reserves Fund										
TexPool	4.79%	AAAm	9/30/2015	8,959	8,959	100.00	8,959	N/A	1	4.79%
NexBank	5.00%		4/29/2019	885,479	885,479	100.00	885,479	N/A	1	5.00%
Sub Total / Average	**5.00%**			**894,438**	**894,438**	**100.00**	**894,438**		**1**	**5.00%**
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.79%	AAAm	9/30/2015	5,615,493	5,615,493	100.00	5,615,493	N/A	1	4.79%
Sub Total / Average	**4.79%**			**5,615,493**	**5,615,493**	**100.00**	**5,615,493**		**1**	**4.79%**
Fund 604 - 2022 SIB Loan										
TexPool	4.79%	AAAm	9/29/2022	2,928,273	2,928,273	100.00	2,928,273	N/A	1	4.79%
American Nat'l Bank & Trust	4.87%		11/21/2022	20,317,792	20,317,792	100.00	20,317,792	N/A	1	4.87%
Sub Total / Average	**4.86%**			**23,246,065**	**23,246,065**	**100.00**	**23,246,065**		**1**	**4.86%**

Holdings by Allocation and Portfolio (Fund)

March 31, 2023

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.79%	AAAm	8/30/2019	2,622,013	2,622,013	100.00	2,622,013	N/A	1	4.79%
Sub Total / Average	**4.79%**			**2,622,013**	**2,622,013**	**100.00**	**2,622,013**		**1**	**4.79%**
Total / Average	**2.91%**			**$ 580,823,145**	**$ 579,997,042**	**99.12**	**$ 575,689,028**		**292**	**3.03%**

Book Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	$ 9,914,055	$ 18,107,713	$ 12,287,076	$ 15,734,692	$ 5,820,637
TexPool	N/A	9/30/2015	N/A	38,778,376	316,062	35,292,294	3,802,144	(34,976,232)
TexSTAR	N/A	9/30/2015	N/A	203,596	2,241	–	205,837	2,241
TexasDAILY	N/A	9/30/2015	N/A	2,298,320	25,830	–	2,324,150	25,830
TexasDAILY	N/A	6/1/2021	N/A	2,460	28	–	2,488	28
TexasDAILY Select	N/A	12/3/2021	N/A	5,081,716	59,405	–	5,141,121	59,405
NexBank	N/A	11/29/2016	N/A	23,158,229	466,632	6,095,464	17,529,397	(5,628,831)
Veritex Community Bank	N/A	9/1/2020	N/A	192,194	2,197	–	194,391	2,197
American National Bank & Trust	N/A	1/13/2023	N/A	–	6,367,732	260,513	6,107,219	6,107,219
Veritex Community Bank	0.28%	1/6/2021	1/6/2023	4,019,618	–	4,019,618	–	(4,019,618)
R Bank	0.57%	7/6/2021	1/6/2023	1,007,187	–	1,007,187	–	(1,007,187)
Treasury	0.13%	1/5/2022	1/31/2023	4,998,715	–	5,000,000	–	(4,998,715)
San Antonio TX Elec.	2.41%	4/13/2022	2/1/2023	500,000	–	500,000	–	(500,000)
Veritex Community Bank	0.30%	2/5/2021	2/6/2023	4,423,125	–	4,423,125	–	(4,423,125)
FFCB	0.16%	11/22/2021	2/10/2023	4,999,447	–	5,000,000	–	(4,999,447)
Eagle Pass Texas	4.00%	6/7/2021	3/1/2023	649,024	–	645,000	–	(649,024)
Prosperity Bank	0.25%	3/5/2021	3/6/2023	10,043,927	4,266	10,048,193	–	(10,043,927)
Bank OZK	0.26%	3/8/2021	3/8/2023	2,540,686	1,124	2,541,810	–	(2,540,686)
FFCB	0.13%	3/26/2021	3/23/2023	8,999,492	–	9,000,000	–	(8,999,492)
Prosperity Bank	0.20%	4/12/2021	4/12/2023	5,016,711	2,474	–	5,019,186	2,474
FFCB	0.13%	4/13/2021	4/13/2023	4,999,069	–	–	4,999,882	814
FFCB	0.38%	1/28/2022	4/27/2023	3,993,325	–	–	3,998,460	5,135
Prosperity Bank	0.20%	5/19/2021	5/19/2023	10,031,774	4,948	–	10,036,722	4,948
FNMA	0.25%	6/23/2022	5/22/2023	4,949,444	–	–	4,981,487	32,042
Veritex Community Bank	0.20%	6/1/2021	6/1/2023	20,060,130	9,893	–	20,070,023	9,893
Bank OZK	0.20%	6/9/2021	6/9/2023	8,024,176	3,978	–	8,028,154	3,978
R Bank	0.70%	7/6/2021	7/6/2023	1,008,828	1,787	–	1,010,615	1,787
Treasury	1.25%	7/7/2021	7/31/2023	8,047,623	–	–	8,027,406	(20,217)
Veritex Community Bank	0.25%	7/30/2021	7/31/2023	7,021,938	4,425	–	7,026,363	4,425
Arlington TX HGR EDU	0.63%	4/28/2021	8/15/2023	1,460,000	–	–	1,460,000	–
Dallas ISD	4.00%	4/22/2021	8/15/2023	4,292,187	–	–	4,253,655	(38,532)
Veritex Community Bank	0.25%	8/23/2021	8/23/2023	4,413,790	2,781	–	4,416,571	2,781
FHLMC	0.25%	1/28/2022	8/24/2023	4,974,472	–	–	4,984,207	9,735
FHLB	0.00%	8/31/2022	8/28/2023	4,887,667	–	–	4,929,792	42,125
FNMA	2.88%	3/30/2022	9/12/2023	4,018,342	–	–	4,011,868	(6,474)
Treasury	0.25%	9/30/2021	9/30/2023	9,996,567	–	–	9,997,699	1,132
FHLMC	2.00%	2/28/2022	10/17/2023	5,017,772	–	–	5,012,257	(5,516)
Treasury	2.88%	11/22/2021	10/31/2023	10,198,755	–	–	10,139,913	(58,842)
FHLB	0.50%	11/12/2021	11/9/2023	4,999,010	–	–	4,999,295	285
Treasury	2.88%	11/10/2021	11/30/2023	5,110,724	–	–	5,080,889	(29,836)
Treasury	0.50%	6/23/2022	11/30/2023	4,887,797	–	–	4,918,031	30,234
FHLB	0.50%	12/7/2021	12/8/2023	7,987,414	–	–	7,990,726	3,312
FHLB	5.00%	12/19/2022	12/19/2023	10,000,000	–	–	10,000,000	–
FHLB	0.63%	1/5/2022	12/22/2023	4,992,941	–	–	4,994,726	1,784
FFCB	0.90%	1/28/2022	1/18/2024	4,985,048	–	–	4,988,561	3,514
Treasury	2.25%	1/5/2022	1/31/2024	8,127,351	–	–	8,098,408	(28,943)
Treasury	2.38%	2/14/2022	2/29/2024	14,124,166	–	–	14,097,872	(26,294)
FHLB	1.88%	2/28/2022	3/8/2024	15,045,887	–	–	15,036,350	(9,538)
FAMC	2.58%	4/18/2022	4/18/2024	10,000,000	–	–	10,000,000	–
Treasury	2.25%	3/30/2022	4/30/2024	9,975,828	–	–	9,980,304	4,476
FAMC	2.65%	5/9/2022	5/2/2024	2,997,037	–	–	2,997,584	546
FFCB	2.63%	6/2/2022	5/3/2024	3,049,201	–	–	3,049,532	331

Book Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Treasury	2.50%	6/2/2022	5/31/2024	6,984,874	–	–	6,987,507	2,633
FHLB	3.13%	6/23/2022	6/14/2024	19,996,249	–	–	19,996,885	636
FFCB	3.15%	7/15/2022	7/15/2024	10,003,443	–	–	10,002,892	(551)
Treasury	1.75%	9/29/2022	7/31/2024	9,633,905	–	–	9,690,909	57,004
FFCB	3.38%	8/31/2022	8/26/2024	23,437,755	–	–	23,447,030	9,275
FFCB	3.50%	9/16/2022	9/13/2024	19,847,384	–	–	19,869,467	22,083
FHLB	4.50%	11/1/2022	10/3/2024	2,992,013	–	–	2,993,133	1,120
FHLB	4.50%	11/1/2022	10/3/2024	1,994,676	–	–	1,995,422	746
Treasury	0.63%	12/13/2022	10/15/2024	4,676,862	–	–	4,721,331	44,468
FFCB	4.38%	10/17/2022	10/17/2024	7,000,714	–	–	7,000,616	(98)
FHLB	4.53%	12/14/2022	11/18/2024	15,000,000	–	–	15,000,000	–
Texas Capital Bank	4.71%	1/19/2023	12/13/2024	–	5,038,169	–	5,038,169	5,038,169
Independent Financial Bank	4.50%	1/31/2023	12/31/2024	–	10,000,000	–	10,000,000	10,000,000
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	–	5,000,000	–	5,000,000	5,000,000
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	–	10,034,521	–	10,034,521	10,034,521
FHLB	4.50%	2/24/2023	2/13/2025	–	4,974,209	–	4,968,922	4,968,922
FHLB	4.69%	2/15/2023	3/14/2025	–	20,000,000	–	20,000,000	20,000,000
Treasury	2.63%	2/24/2023	4/15/2025	–	4,843,299	–	4,804,859	4,804,859
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	–	10,000,000	–	10,000,000	10,000,000
American Nat'l Bank & Trust	4.59%	3/30/2023	5/15/2025	–	10,000,000	–	10,000,000	10,000,000
Sub Total/Average Fund 000 - Pooled Investments				**472,073,020**	**105,273,714**	**96,120,280**	**481,229,637**	**9,156,618**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,962,201	7,501,818	–	10,464,019	7,501,818
TexasDAILY	N/A	4/30/2016	N/A	28,059	315	–	28,374	315
East West Bank	4.87%	1/26/2023	7/26/2023	–	2,017,419	–	2,017,419	2,017,419
FHLB	0.00%	1/19/2023	7/31/2023	–	7,799,280	–	7,873,120	7,873,120
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**2,990,260**	**17,318,833**	**–**	**20,382,933**	**17,392,673**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	9/30/2015	N/A	5,280	199,410	204,690	–	(5,280)
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**5,280**	**199,410**	**204,690**	**–**	**(5,280)**
Fund 460 - Bond Fund								
TexPool	N/A	9/30/2015	N/A	353,707	4,390	–	358,097	4,390
Sub Total/Average Fund 460 - Bond Fund				**353,707**	**4,390**	**–**	**358,097**	**4,390**
Fund 462 - 2017 Bond Fund								
TexPool	N/A	5/30/2017	N/A	2,006,782	1,105,559	–	3,112,341	1,105,559
NexBank	N/A	3/30/2020	N/A	1,642,645	19,645	–	1,662,290	19,645
Treasury	2.38%	6/30/2022	1/31/2023	5,999,136	–	6,000,000	–	(5,999,136)
East West Bank	4.89%	2/10/2023	7/10/2023	–	5,033,603	–	5,033,603	5,033,603
Sub Total/Average Fund 462 - 2017 Bond Fund				**9,648,563**	**6,158,808**	**6,000,000**	**9,808,234**	**159,672**
Fund 465 - Road CO Bond Fund								
TexPool	N/A	9/1/2020	N/A	8,993,179	16,848,050	–	25,841,230	16,848,050
Veritex Community Bank	0.30%	2/5/2021	2/6/2023	5,629,432	–	5,629,432	–	(5,629,432)
Treasury	0.13%	6/2/2022	3/31/2023	24,885,335	–	25,000,000	–	(24,885,335)
FHLB	3.63%	9/9/2022	9/6/2023	9,998,280	–	–	9,998,902	622
Sub Total/Average Fund 465 -Road CO Bond Fund				**49,506,226**	**16,848,050**	**30,629,432**	**35,840,132**	**(13,666,095)**
Fund 591 - Reserves Fund								
TexPool	N/A	9/30/2015	N/A	8,861	98	–	8,959	98
NexBank	N/A	4/29/2019	N/A	875,014	10,465	–	885,479	10,465
Sub Total/Average Fund 591 - Reserves Fund				**883,876**	**10,562**	**–**	**894,438**	**10,562**

Book Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	4,082,466	1,544,997	11,971	5,615,493	1,533,027
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**4,082,466**	**1,544,997**	**11,971**	**5,615,493**	**1,533,027**
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	2,896,378	31,896	–	2,928,273	31,896
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	20,088,358	229,433	–	20,317,792	229,433
Sub Total/Average Fund 604 - 2022 SIB Loan				**22,984,736**	**261,329**	**–**	**23,246,065**	**261,329**
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	1,912,072	1,118,576	408,635	2,622,013	709,941
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				**1,912,072**	**1,118,576**	**408,635**	**2,622,013**	**709,941**
Total / Average				**$ 564,440,204**	**$ 148,738,669**	**$ 133,375,007**	**$ 579,997,042**	**$ 15,556,837**

Market Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	$ 9,914,055	$ 18,107,713	$ 12,287,076	$ 15,734,692	$ –
TexPool	N/A	9/30/2015	N/A	38,778,376	316,062	35,292,294	3,802,144	–
TexSTAR	N/A	9/30/2015	N/A	203,596	2,241	–	205,837	–
TexasDAILY	N/A	9/30/2015	N/A	2,298,320	25,830	–	2,324,150	–
TexasDAILY	N/A	6/1/2021	N/A	2,460	28	–	2,488	–
TexasDAILY Select	N/A	12/3/2021	N/A	5,081,716	59,405	–	5,141,121	–
NexBank	N/A	11/29/2016	N/A	23,158,229	466,632	6,095,464	17,529,397	–
Veritex Community Bank	N/A	9/1/2020	N/A	192,194	2,197	–	194,391	–
American National Bank & Trust	N/A	1/13/2023	N/A	–	6,367,732	260,513	6,107,219	–
Veritex Community Bank	0.28%	1/6/2021	1/6/2023	4,019,618	–	4,019,618	–	–
R Bank	0.57%	7/6/2021	1/6/2023	1,007,187	–	1,007,187	–	–
Treasury	0.13%	1/5/2022	1/31/2023	4,984,461	–	5,000,000	–	15,540
San Antonio TX Elec.	2.41%	4/13/2022	2/1/2023	499,075	–	500,000	–	925
Veritex Community Bank	0.30%	2/5/2021	2/6/2023	4,423,125	–	4,423,125	–	–
FFCB	0.16%	11/22/2021	2/10/2023	4,977,007	–	5,000,000	–	22,993
Eagle Pass Texas	4.00%	6/7/2021	3/1/2023	645,787	–	645,000	–	(787)
Prosperity Bank	0.25%	3/5/2021	3/6/2023	10,043,927	4,266	10,048,193	–	–
Bank OZK	0.26%	3/8/2021	3/8/2023	2,540,686	1,124	2,541,810	–	–
FFCB	0.13%	3/26/2021	3/23/2023	8,914,039	–	9,000,000	–	85,961
Prosperity Bank	0.20%	4/12/2021	4/12/2023	5,016,711	2,474	–	5,019,186	–
FFCB	0.13%	4/13/2021	4/13/2023	4,938,286	–	–	4,993,509	55,223
FFCB	0.38%	1/28/2022	4/27/2023	3,947,658	–	–	3,988,312	40,654
Prosperity Bank	0.20%	5/19/2021	5/19/2023	10,031,774	4,948	–	10,036,722	–
FNMA	0.25%	6/23/2022	5/22/2023	4,914,617	–	–	4,968,082	53,465
Veritex Community Bank	0.20%	6/1/2021	6/1/2023	20,060,130	9,893	–	20,070,023	–
Bank OZK	0.20%	6/9/2021	6/9/2023	8,024,176	3,978	–	8,028,154	–
R Bank	0.70%	7/6/2021	7/6/2023	1,008,828	1,787	–	1,010,615	–
Treasury	1.25%	7/7/2021	7/31/2023	7,843,393	–	–	7,907,617	64,224
Veritex Community Bank	0.25%	7/30/2021	7/31/2023	7,021,938	4,425	–	7,026,363	–
Arlington TX HGR EDU	0.63%	4/28/2021	8/15/2023	1,422,274	–	–	1,436,479	14,206
Dallas ISD	4.00%	4/22/2021	8/15/2023	4,182,667	–	–	4,184,177	1,510
Veritex Community Bank	0.25%	8/23/2021	8/23/2023	4,413,790	2,781	–	4,416,571	–
FHLMC	0.25%	1/28/2022	8/24/2023	4,858,171	–	–	4,911,231	53,060
FHLB	0.00%	8/31/2022	8/28/2023	4,844,950	–	–	4,899,350	54,400
FNMA	2.88%	3/30/2022	9/12/2023	3,947,138	–	–	3,966,176	19,038
Treasury	0.25%	9/30/2021	9/30/2023	9,674,345	–	–	9,785,615	111,270
FHLMC	2.00%	2/28/2022	10/17/2023	4,887,664	–	–	4,921,574	33,910
Treasury	2.88%	11/22/2021	10/31/2023	9,853,531	–	–	9,898,393	44,862
FHLB	0.50%	11/12/2021	11/9/2023	4,818,280	–	–	4,862,550	44,270
Treasury	2.88%	11/10/2021	11/30/2023	4,918,493	–	–	4,939,955	21,462
Treasury	0.50%	6/23/2022	11/30/2023	4,810,890	–	–	4,862,069	51,179
FHLB	0.50%	12/7/2021	12/8/2023	7,684,982	–	–	7,764,518	79,536
FHLB	5.00%	12/19/2022	12/19/2023	10,000,666	–	–	9,995,226	(5,440)
FHLB	0.63%	1/5/2022	12/22/2023	4,802,400	–	–	4,850,858	48,458
FFCB	0.90%	1/28/2022	1/18/2024	4,799,500	–	–	4,845,170	45,670
Treasury	2.25%	1/5/2022	1/31/2024	7,790,024	–	–	7,837,171	47,147
Treasury	2.38%	2/14/2022	2/29/2024	13,641,082	–	–	13,709,426	68,344
FHLB	1.88%	2/28/2022	3/8/2024	14,490,726	–	–	14,596,619	105,893
FAMC	2.58%	4/18/2022	4/18/2024	9,706,750	–	–	9,756,400	49,650
Treasury	2.25%	3/30/2022	4/30/2024	9,685,641	–	–	9,749,252	63,611
FAMC	2.65%	5/9/2022	5/2/2024	2,918,009	–	–	2,931,746	13,737
FFCB	2.63%	6/2/2022	5/3/2024	2,967,577	–	–	2,983,928	16,352

Market Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Treasury	2.50%	6/2/2022	5/31/2024	6,792,211	–	–	6,838,822	46,611
FHLB	3.13%	6/23/2022	6/14/2024	19,536,234	–	–	19,654,004	117,770
FFCB	3.15%	7/15/2022	7/15/2024	9,772,670	–	–	9,820,300	47,630
Treasury	1.75%	9/29/2022	7/31/2024	9,568,545	–	–	9,655,938	87,393
FFCB	3.38%	8/31/2022	8/26/2024	23,030,583	–	–	23,242,210	211,627
FFCB	3.50%	9/16/2022	9/13/2024	19,626,292	–	–	19,718,732	92,440
FHLB	4.50%	11/1/2022	10/3/2024	3,005,112	–	–	3,005,091	(21)
FHLB	4.50%	11/1/2022	10/3/2024	2,003,408	–	–	2,003,394	(14)
Treasury	0.63%	12/13/2022	10/15/2024	4,671,617	–	–	4,726,650	55,033
FFCB	4.38%	10/17/2022	10/17/2024	6,976,108	–	–	7,000,591	24,483
FHLB	4.53%	12/14/2022	11/18/2024	14,992,443	–	–	15,035,178	42,735
Texas Capital Bank	4.71%	1/19/2023	12/13/2024	–	5,038,169	–	5,038,169	–
Independent Financial Bank	4.50%	1/31/2023	12/31/2024	–	10,000,000	–	10,000,000	–
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	–	5,000,000	–	5,000,000	–
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	–	10,034,521	–	10,034,521	–
FHLB	4.50%	2/24/2023	2/13/2025	–	4,974,209	–	5,010,980	43,646
FHLB	4.69%	2/15/2023	3/14/2025	–	20,000,000	–	20,135,928	135,928
Treasury	2.63%	2/24/2023	4/15/2025	–	4,843,299	–	4,855,852	60,149
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	–	10,000,000	–	10,000,000	–
American Nat'l Bank & Trust	4.59%	3/30/2023	5/15/2025	–	10,000,000	–	10,000,000	–
Sub Total/Average Fund 000 - Pooled Investments				**465,586,141**	**105,273,714**	**96,120,280**	**476,970,833**	**2,285,729**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,962,201	7,501,818	–	10,464,019	–
TexasDAILY	N/A	4/30/2016	N/A	28,059	315	–	28,374	–
East West Bank	4.87%	1/26/2023	7/26/2023	–	2,017,419	–	2,017,419	–
FHLB	0.00%	1/19/2023	7/31/2023	–	7,799,280	–	7,869,600	70,320
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**2,990,260**	**17,318,833**	**–**	**20,379,413**	**70,320**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	9/30/2015	N/A	5,280	199,410	204,690	–	–
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**5,280**	**199,410**	**204,690**	**–**	**–**
Fund 460 - Bond Fund								
TexPool	N/A	9/30/2015	N/A	353,707	4,390	–	358,097	–
Sub Total/Average Fund 460 - Bond Fund				**353,707**	**4,390**	**–**	**358,097**	**–**
Fund 462 - 2017 Bond Fund								
TexPool	N/A	5/30/2017	N/A	2,006,782	1,105,559	–	3,112,341	–
NexBank	N/A	3/30/2020	N/A	1,642,645	19,645	–	1,662,290	–
Treasury	2.38%	6/30/2022	1/31/2023	5,992,123	–	6,000,000	–	7,877
East West Bank	4.89%	2/10/2023	7/10/2023	–	5,033,603	–	5,033,603	–
Sub Total/Average Fund 462 - 2017 Bond Fund				**9,641,549**	**6,158,808**	**6,000,000**	**9,808,234**	**7,877**
Fund 465 - Road CO Bond Fund								
TexPool	N/A	9/1/2020	N/A	8,993,179	16,848,050	–	25,841,230	–
Veritex Community Bank	0.30%	2/5/2021	2/6/2023	5,629,432	–	5,629,432	–	–
Treasury	0.13%	6/2/2022	3/31/2023	24,747,670	–	25,000,000	–	252,330
FHLB	3.63%	9/9/2022	9/6/2023	9,911,338	–	–	9,953,213	41,875
Sub Total/Average Fund 465 -Road CO Bond Fund				**49,281,619**	**16,848,050**	**30,629,432**	**35,794,443**	**294,205**
Fund 591 - Reserves Fund								
TexPool	N/A	9/30/2015	N/A	8,861	98	–	8,959	–
NexBank	N/A	4/29/2019	N/A	875,014	10,465	–	885,479	–
Sub Total/Average Fund 591 - Reserves Fund				**883,876**	**10,562**	**–**	**894,438**	**–**

Market Value Comparison

March 31, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	4,082,466	1,544,997	11,971	5,615,493	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**4,082,466**	**1,544,997**	**11,971**	**5,615,493**	**–**
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	2,896,378	31,896	–	2,928,273	–
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	20,088,358	229,433	–	20,317,792	–
Sub Total/Average Fund 604 - 2022 SIB Loan				**22,984,736**	**261,329**	**–**	**23,246,065**	**–**
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	1,912,072	1,118,576	408,635	2,622,013	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				**1,912,072**	**1,118,576**	**408,635**	**2,622,013**	**–**
Total / Average				**$ 557,721,705**	**$ 148,738,669**	**$ 133,375,007**	**$ 575,689,028**	**$ 2,658,132**

Holdings by Allocation and Portfolio (Fund)

December 31, 2022

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
NexBank	4.40%		11/29/2016	$ 23,158,229	$ 23,158,229	100.00	$ 23,158,229	N/A	1	4.40%
TexasDAILY	4.13%	AAAm	6/1/2021	2,460	2,460	100.00	2,460	N/A	1	4.13%
TexasDAILY Select	4.33%	AAAm	12/3/2021	5,081,716	5,081,716	100.00	5,081,716	N/A	1	4.33%
Veritex Community Bank	4.30%		9/1/2020	192,194	192,194	100.00	192,194	N/A	1	4.30%
JPMorgan Chase	0.00%		9/30/2015	9,914,055	9,914,055	100.00	9,914,055	N/A	1	0.00%
TexSTAR	4.22%	AAAm	9/30/2015	203,596	203,596	100.00	203,596	N/A	1	4.22%
TexPool	4.22%	AAAm	9/30/2015	38,778,376	38,778,376	100.00	38,778,376	N/A	1	4.22%
TexasDAILY	4.13%	AAAm	9/30/2015	2,298,320	2,298,320	100.00	2,298,320	N/A	1	4.13%
Veritex Community Bank	0.28%		1/6/2021	4,019,618	4,019,618	100.00	4,019,618	1/6/2023	6	0.28%
R Bank	0.57%		7/6/2021	1,007,187	1,007,187	100.00	1,007,187	1/6/2023	6	0.57%
Treasury	0.13%	Aaa/AA+/AAA	1/5/2022	5,000,000	4,998,715	99.69	4,984,461	1/31/2023	31	0.43%
San Antonio TX Elec.	2.41%	Aa2/AA-/AA-	4/13/2022	500,000	500,000	99.82	499,075	2/1/2023	32	2.41%
Veritex Community Bank	0.30%		2/5/2021	4,423,125	4,423,125	100.00	4,423,125	2/6/2023	37	0.30%
FFCB	0.16%	Aaa/AA+/AAA	11/22/2021	5,000,000	4,999,447	99.54	4,977,007	2/10/2023	41	0.26%
Eagle Pass Texas	4.00%	-/AA-/-	6/7/2021	645,000	649,024	100.12	645,787	3/1/2023	60	0.20%
Prosperity Bank	0.25%		3/5/2021	10,043,927	10,043,927	100.00	10,043,927	3/6/2023	65	0.25%
Bank OZK	0.26%		3/8/2021	2,540,686	2,540,686	100.00	2,540,686	3/8/2023	67	0.26%
FFCB	0.13%	Aaa/AA+/AAA	3/26/2021	9,000,000	8,999,492	99.04	8,914,039	3/23/2023	82	0.15%
Prosperity Bank	0.20%		4/12/2021	5,016,711	5,016,711	100.00	5,016,711	4/12/2023	102	0.20%
FFCB	0.13%	Aaa/AA+/AAA	4/13/2021	5,000,000	4,999,069	98.77	4,938,286	4/13/2023	103	0.19%
FFCB	0.38%	Aaa/AA+/AAA	1/28/2022	4,000,000	3,993,325	98.69	3,947,658	4/27/2023	117	0.90%
Prosperity Bank	0.20%		5/19/2021	10,031,774	10,031,774	100.00	10,031,774	5/19/2023	139	0.20%
FNMA	0.25%	Aaa/AA+/AAA	6/23/2022	5,000,000	4,949,444	98.29	4,914,617	5/22/2023	142	2.90%
Veritex Community Bank	0.20%		6/1/2021	20,060,130	20,060,130	100.00	20,060,130	6/1/2023	152	0.20%
Bank OZK	0.20%		6/9/2021	8,024,176	8,024,176	100.00	8,024,176	6/9/2023	160	0.20%
R Bank	0.70%		7/6/2021	1,008,828	1,008,828	100.00	1,008,828	7/6/2023	187	0.70%
Treasury	1.25%	Aaa/AA+/AAA	7/7/2021	8,000,000	8,047,623	98.04	7,843,393	7/31/2023	212	0.22%
Veritex Community Bank	0.25%		7/30/2021	7,021,938	7,021,938	100.00	7,021,938	7/31/2023	212	0.25%
Dallas ISD	4.00%	Aaa/AAA/AAA	4/22/2021	4,195,000	4,292,187	99.71	4,182,667	8/15/2023	227	0.26%
Arlington TX HGR EDU	0.63%	-/AAA/-	4/28/2021	1,460,000	1,460,000	97.42	1,422,274	8/15/2023	227	0.63%
Veritex Community Bank	0.25%		8/23/2021	4,413,790	4,413,790	100.00	4,413,790	8/23/2023	235	0.25%
FHLMC	0.25%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,974,472	97.16	4,858,171	8/24/2023	236	1.05%
FHLB	0.00%	Aaa/AA+/--	8/31/2022	5,000,000	4,887,667	96.90	4,844,950	8/28/2023	240	3.51%
FNMA	2.88%	Aaa/AA+/AAA	3/30/2022	4,000,000	4,018,342	98.68	3,947,138	9/12/2023	255	2.20%
Treasury	0.25%	Aaa/AA+/AAA	9/30/2021	10,000,000	9,996,567	96.74	9,674,345	9/30/2023	273	0.30%
FHLMC	2.00%	Aaa/AA+/AAA	2/28/2022	5,000,000	5,017,772	97.75	4,887,664	10/17/2023	290	1.55%
Treasury	2.88%	Aaa/AA+/AAA	11/22/2021	10,000,000	10,198,755	98.54	9,853,531	10/31/2023	304	0.47%
FHLB	0.50%	Aaa/AA+/--	11/12/2021	5,000,000	4,999,010	96.37	4,818,280	11/9/2023	313	0.52%
Treasury	0.50%	Aaa/AA+/AAA	6/23/2022	5,000,000	4,887,797	96.22	4,810,890	11/30/2023	334	3.03%
Treasury	2.88%	Aaa/AA+/AAA	11/10/2021	5,000,000	5,110,724	98.37	4,918,493	11/30/2023	334	0.44%
FHLB	0.50%	Aaa/AA+/--	12/7/2021	8,000,000	7,987,414	96.06	7,684,982	12/8/2023	342	0.67%
FHLB	5.00%	Aaa/AA+/--	12/19/2022	10,000,000	10,000,000	100.01	10,000,666	12/19/2023	353	5.00%
FHLB	0.63%	Aaa/AA+/--	1/5/2022	5,000,000	4,992,941	96.05	4,802,400	12/22/2023	356	0.77%
FFCB	0.90%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,985,048	95.99	4,799,500	1/18/2024	383	1.19%
Treasury	2.25%	Aaa/AA+/AAA	1/5/2022	8,000,000	8,127,351	97.38	7,790,024	1/31/2024	396	0.77%
Treasury	2.38%	Aaa/AA+/AAA	2/14/2022	14,000,000	14,124,166	97.44	13,641,082	2/29/2024	425	1.60%
FHLB	1.88%	Aaa/AA+/--	2/28/2022	15,000,000	15,045,887	96.60	14,490,726	3/8/2024	433	1.61%
FAMC	2.58%		4/18/2022	10,000,000	10,000,000	97.07	9,706,750	4/18/2024	474	2.58%

Holdings by Allocation and Portfolio (Fund)

December 31, 2022

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Treasury	2.25%	Aaa/AA+/AAA	3/30/2022	10,000,000	9,975,828	96.86	9,685,641	4/30/2024	486	2.44%
FAMC	2.65%		5/9/2022	3,000,000	2,997,037	97.27	2,918,009	5/2/2024	488	2.73%
FFCB	2.63%	Aaa/AA+/AAA	6/2/2022	3,051,000	3,049,201	97.27	2,967,577	5/3/2024	489	2.67%
Treasury	2.50%	Aaa/AA+/AAA	6/2/2022	7,000,000	6,984,874	97.03	6,792,211	5/31/2024	517	2.66%
FHLB	3.13%	Aaa/AA+/--	6/23/2022	20,000,000	19,996,249	97.68	19,536,234	6/14/2024	531	3.14%
FFCB	3.15%	Aaa/AA+/AAA	7/15/2022	10,000,000	10,003,443	97.73	9,772,670	7/15/2024	562	3.13%
Treasury	1.75%	Aaa/AA+/AAA	9/29/2022	10,000,000	9,633,905	95.69	9,568,545	7/31/2024	578	4.18%
FFCB	3.38%	Aaa/AA+/AAA	8/31/2022	23,500,000	23,437,755	98.00	23,030,583	8/26/2024	604	3.54%
FFCB	3.50%	Aaa/AA+/AAA	9/16/2022	20,000,000	19,847,384	98.13	19,626,292	9/13/2024	622	3.97%
FHLB	4.50%	Aaa/AA+/--	11/1/2022	3,000,000	2,992,013	100.17	3,005,112	10/3/2024	642	4.66%
FHLB	4.50%	Aaa/AA+/--	11/1/2022	2,000,000	1,994,676	100.17	2,003,408	10/3/2024	642	4.66%
Treasury	0.63%	Aaa/AA+/AAA	12/13/2022	5,000,000	4,676,862	93.43	4,671,617	10/15/2024	654	4.43%
FFCB	4.38%	Aaa/AA+/AAA	10/17/2022	7,000,000	7,000,714	99.66	6,976,108	10/17/2024	656	4.37%
FHLB	4.53%	Aaa/AA+/--	12/14/2022	15,000,000	15,000,000	99.95	14,992,443	11/18/2024	688	4.53%
Sub Total / Average	**2.19%**			**472,591,838**	**472,073,020**	**98.52**	**465,586,141**		**303**	**2.24%**
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.13%	AAAm	4/30/2016	28,059	28,059	100.00	28,059	N/A	1	4.13%
TexPool	4.22%	AAAm	9/30/2015	2,962,201	2,962,201	100.00	2,962,201	N/A	1	4.22%
Sub Total / Average	**4.22%**			**2,990,260**	**2,990,260**	**100.00**	**2,990,260**		**1**	**4.22%**
Fund 210 - Interest & Sinking Debt Service										
JPMorgan Chase	0.00%		9/30/2015	5,280	5,280	100.00	5,280	N/A	1	0.00%
Sub Total / Average	**0.00%**			**5,280**	**5,280**	**100.00**	**5,280**		**1**	**0.00%**
Fund 460 - Bond Fund										
TexPool	4.22%	AAAm	9/30/2015	353,707	353,707	100.00	353,707	N/A	1	4.22%
Sub Total / Average	**4.22%**			**353,707**	**353,707**	**100.00**	**353,707**		**1**	**4.22%**
Fund 462 - 2017 Bond Fund										
TexPool	4.22%	AAAm	5/30/2017	2,006,782	2,006,782	100.00	2,006,782	N/A	1	4.22%
NexBank	4.40%		3/30/2020	1,642,645	1,642,645	100.00	1,642,645	N/A	1	4.40%
Treasury	2.38%	Aaa/AA+/AAA	6/30/2022	6,000,000	5,999,136	99.87	5,992,123	1/31/2023	31	2.55%
Sub Total / Average	**3.10%**			**9,649,426**	**9,648,563**	**99.92**	**9,641,549**		**20**	**3.21%**
Fund 465 - Road CO Bond Fund										
TexPool	4.22%	AAAm	9/1/2020	8,993,179	8,993,179	100.00	8,993,179	N/A	1	4.22%
Veritex Community Bank	0.30%		2/5/2021	5,629,432	5,629,432	100.00	5,629,432	2/6/2023	37	0.30%
Treasury	0.13%	Aaa/AA+/AAA	6/2/2022	25,000,000	24,885,335	98.99	24,747,670	3/31/2023	90	2.01%
FHLB	3.63%	Aaa/AA+/--	9/9/2022	10,000,000	9,998,280	99.11	9,911,338	9/6/2023	249	3.65%
Sub Total / Average	**1.59%**			**49,622,611**	**49,506,226**	**99.31**	**49,281,619**		**100**	**2.55%**
Fund 591 - Reserves Fund										
TexPool	4.22%	AAAm	9/30/2015	8,861	8,861	100.00	8,861	N/A	1	4.22%
NexBank	4.40%		4/29/2019	875,014	875,014	100.00	875,014	N/A	1	4.40%
Sub Total / Average	**4.40%**			**883,876**	**883,876**	**100.00**	**883,876**		**1**	**4.40%**
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.22%	AAAm	9/30/2015	4,082,466	4,082,466	100.00	4,082,466	N/A	1	4.22%
Sub Total / Average	**4.22%**			**4,082,466**	**4,082,466**	**100.00**	**4,082,466**		**1**	**4.22%**
Fund 604 - 2022 SIB Loan										

Holdings by Allocation and Portfolio (Fund)

December 31, 2022

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
TexPool	4.22%	AAAm	9/29/2022	2,896,378	2,896,378	100.00	2,896,378	N/A	1	4.22%
American Nat'l Bank & Trust	4.36%		11/21/2022	20,088,358	20,088,358	100.00	20,088,358	N/A	1	4.36%
Sub Total / Average	**4.34%**			**22,984,736**	**22,984,736**	**100.00**	**22,984,736**		**1**	**4.34%**
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.22%	AAAm	8/30/2019	1,912,072	1,912,072	100.00	1,912,072	N/A	1	4.22%
Sub Total / Average	**4.22%**			**1,912,072**	**1,912,072**	**100.00**	**1,912,072**		**1**	**4.22%**
Total / Average	**2.28%**			**$ 565,076,271**	**$ 564,440,204**	**98.70**	**$ 557,721,705**		**263**	**2.41%**