



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 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.

Chief Financial Officer

Deputy Chief Financial Officer

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)

June 30, 2023

Description	YTM @ Cost	Book Value	Market Value
Cash	0.31%	\$ 17,579,748	\$ 17,579,748
Certificates of Deposit	4.04%	96,311,204	96,311,204
Local Government Investment Pool	5.07%	72,616,292	72,616,292
Money Market Accounts	5.28%	40,218,376	40,218,376
Municipal	0.36%	5,674,694	5,639,102
US Agency	3.34%	234,314,813	231,005,181
US Treasury	1.91%	96,544,479	94,896,656
Total / Average	3.45%	\$ 563,259,606	\$ 558,266,559

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

Average Yield		
	Current Quarter (1)	Fiscal Year-to-Date (2)
Total Portfolio	3.45%	2.96%
TexPool Yield	5.05%	4.55%
Rolling Three Mo. Treas. Yield	5.28%	4.75%
Rolling Six Mo. Treas. Yield	5.08%	4.57%
Rolling 1 Yr. Treas. Yield	4.44%	3.66%
Rolling 2 Yr. Treas. Yield	2.67%	2.15%
Investment Income (3)		
Interest Income (Approximate)	\$ 4,693,003	\$ 11,337,292
WAM at 6/30/2023 Policy WAM Max		
Total Portfolio	267 days	540 days
Pooled Funds	322 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.

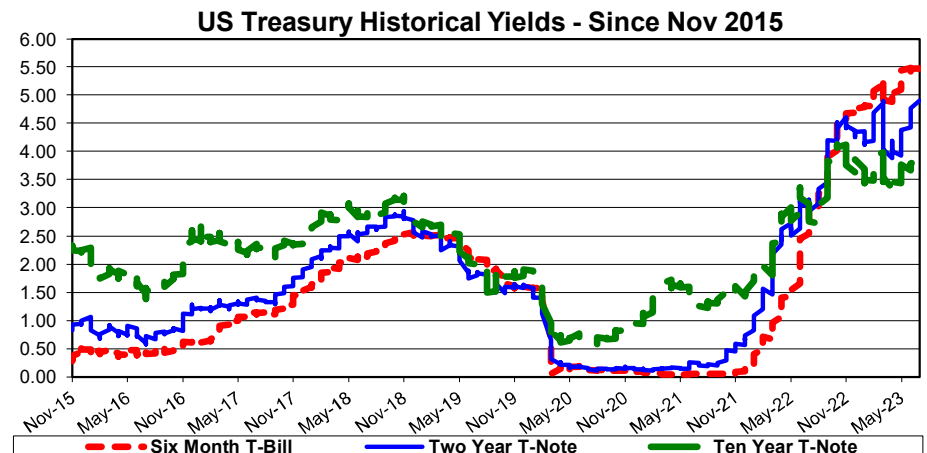
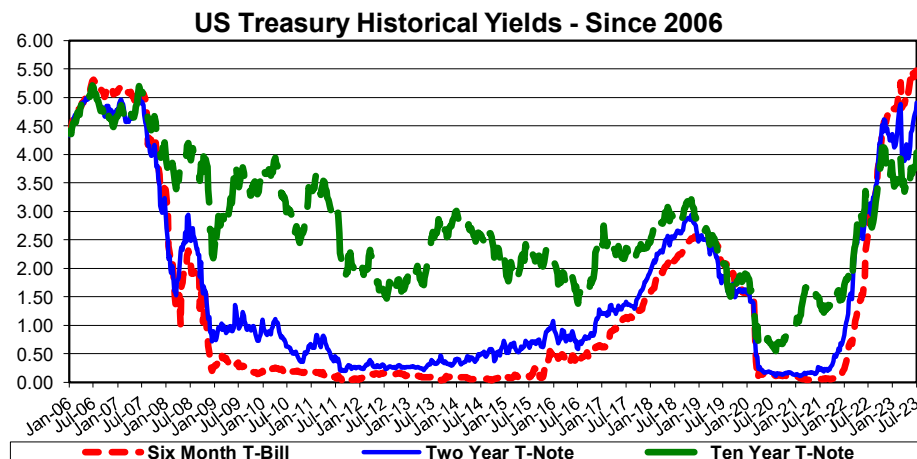
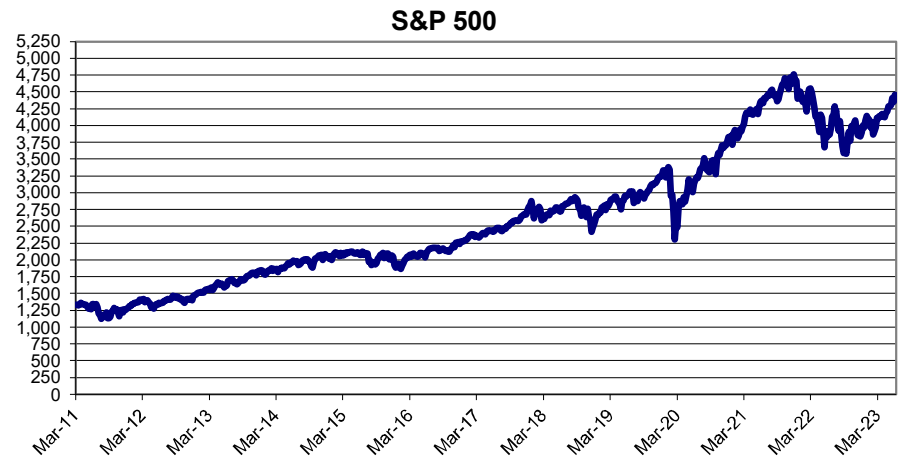
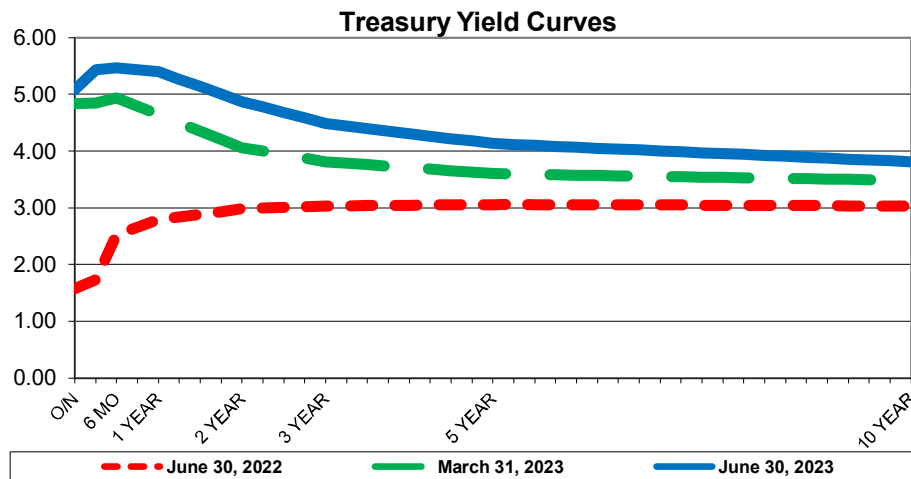
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

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

Economic Overview

6/30/2023

The Federal Open Market Committee (FOMC) paused and kept the Fed Funds target range 5.00% - 5.25% June 14th (Effective Fed Funds are trading +/-5.08%). Another increase is projected after the July 25-26 meeting. First quarter 2023 GDP (Final) recorded 2.0%. June Non-Farm Payroll added 209k new jobs, below the 230k projection. The three month average declined to 244k. The S&P Stock Index continues moderate increases, trading +/-4,400. The yield curve rose from last month but remains steeply inverted with the expectation of future FOMC rate decreases. Crude Oil trades over +/- \$70 per barrel. Inflation declined slightly but is still over the FOMC 2% target (Core PCE +/-4.6% and CPI +/-5.3%). The Ukrainian/Russian war and Middle East conflicts increase market anxiety.

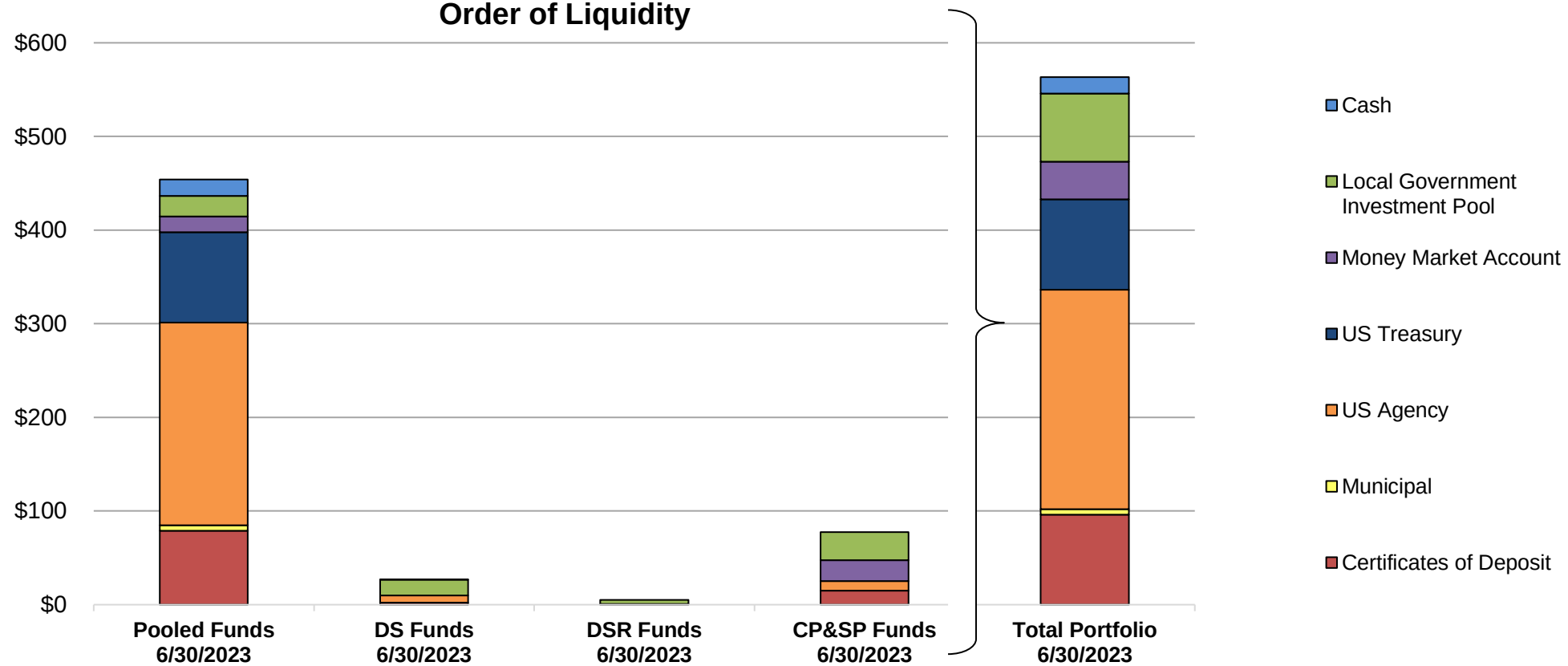


Holdings by Investment Category

June 30, 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	\$ 17,579,448	3%	\$ 300	0%	\$ –	0%	\$ –	0%	\$ 17,579,748	3%
Certificates of Deposit	79,092,581	14%	2,042,062	0%	–	0%	15,176,561	3%	96,311,204	17%
Investment Pools	21,848,664	4%	16,552,427	3%	4,316,536	1%	29,898,665	5%	72,616,292	13%
Money Market Accounts	17,050,465	3%	–	0%	896,908	0%	22,271,003	4%	40,218,376	7%
Municipal	5,674,694	1%	–	0%	–	0%	–	0%	5,674,694	1%
US Agency	216,347,522	38%	7,967,760	1%	–	0%	9,999,530	2%	234,314,813	42%
US Treasury	96,544,479	17%	–	0%	–	0%	–	0%	96,544,479	17%
Total / Average	\$ 454,137,854	81%	\$ 26,562,549	5%	\$ 5,213,444	1%	\$ 77,345,759	14%	\$ 563,259,606	100%

Portfolio Balances (Millions) Order of Liquidity



Investment Holdings by Investment Category

June 30, 2023

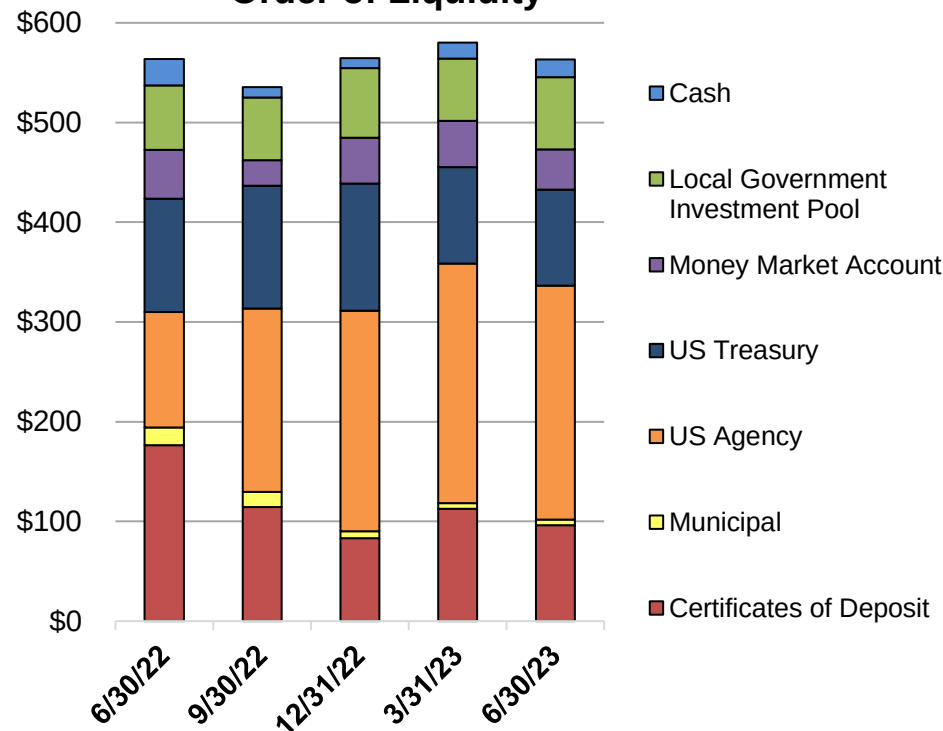
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 17,579,748	3.1%	100%
Investment Pools	72,616,292	12.9%	100%
Money Market Accounts	40,218,376	7.1%	75%
Certificates of Deposit	96,311,204	17.1%	85%
Commercial Paper	–	0.0%	10% / 5%
Municipal	5,674,694	1.0%	35% / 5%
US Agency	234,314,813	41.6%	85%
US Treasury	96,544,479	17.2%	85%
Total / Average	\$ 563,259,606	100%	PASSED

Quarterly Transactions By Investment Category

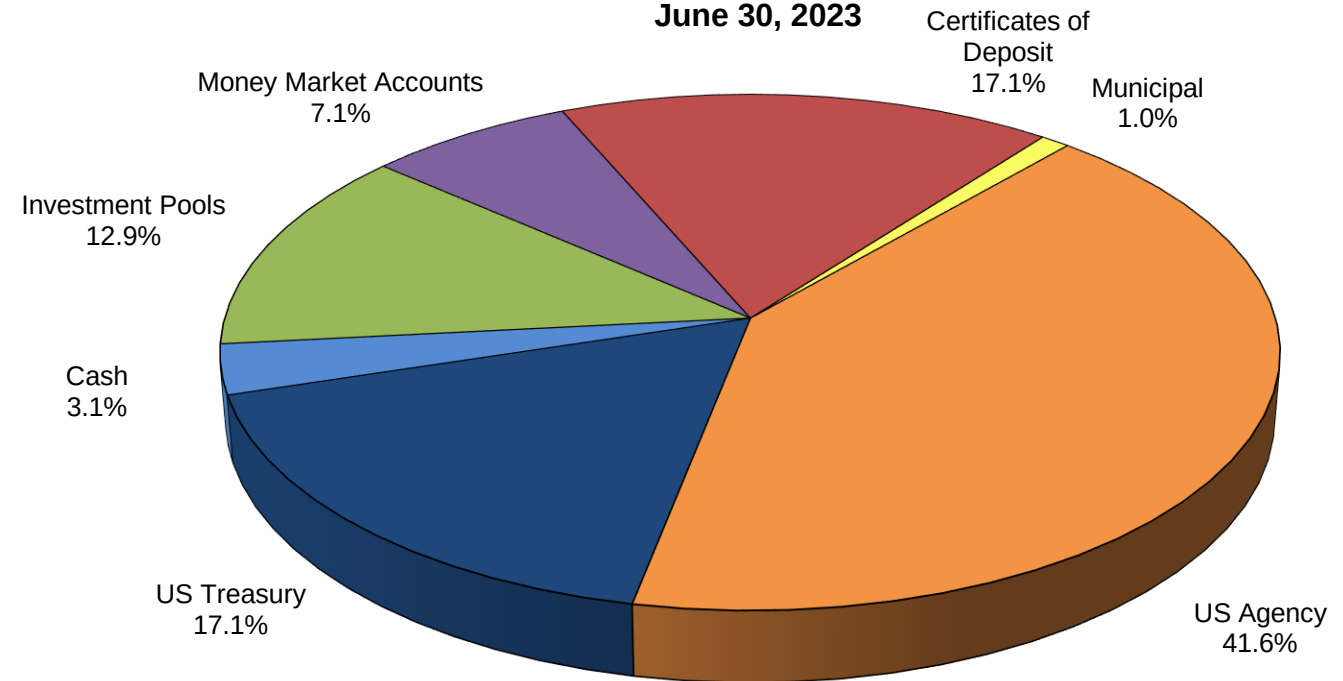
June 30, 2023

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ –	\$ –	\$ –	\$ –	\$ 83,560	\$ 1,845,057
Investment Pools	–	–	–	–	963,163	10,161,752
Money Markets Accounts	–	–	–	–	521,808	(6,478,192)
Certificates of Deposit	26,738,344	–	43,158,486	–	752,329	–
Commercial Paper	–	–	–	–	–	–
Municipal	–	–	–	–	–	–
US Agency	8,000,000	–	14,000,000	–	1,476,044	–
US Treasury	–	–	–	–	509,375	–
Totals	\$ 34,738,344	\$ –	\$ 57,158,486	\$ –	\$ 4,306,279	\$ 5,528,617

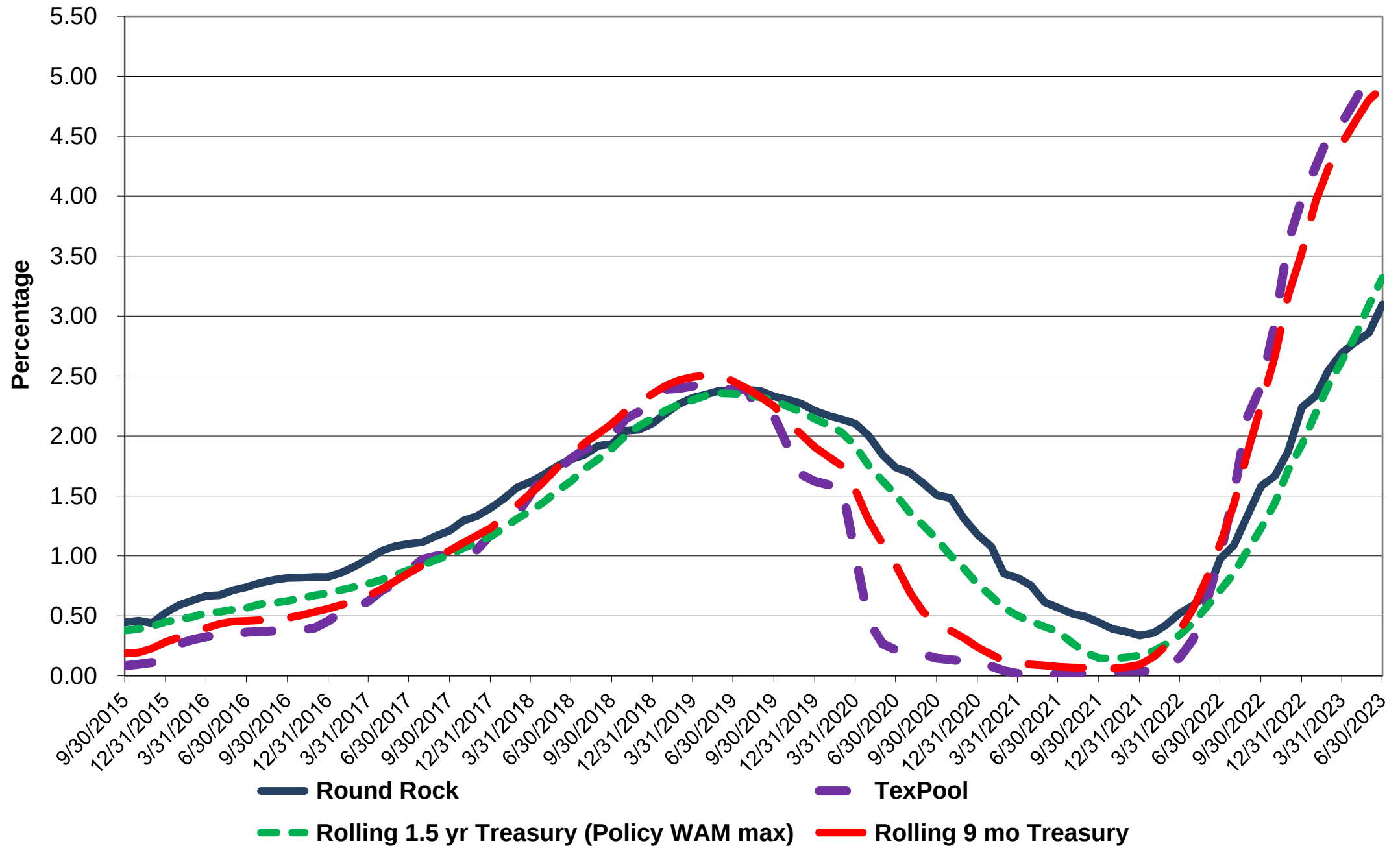
Portfolio Balances (Millions) Order of Liquidity



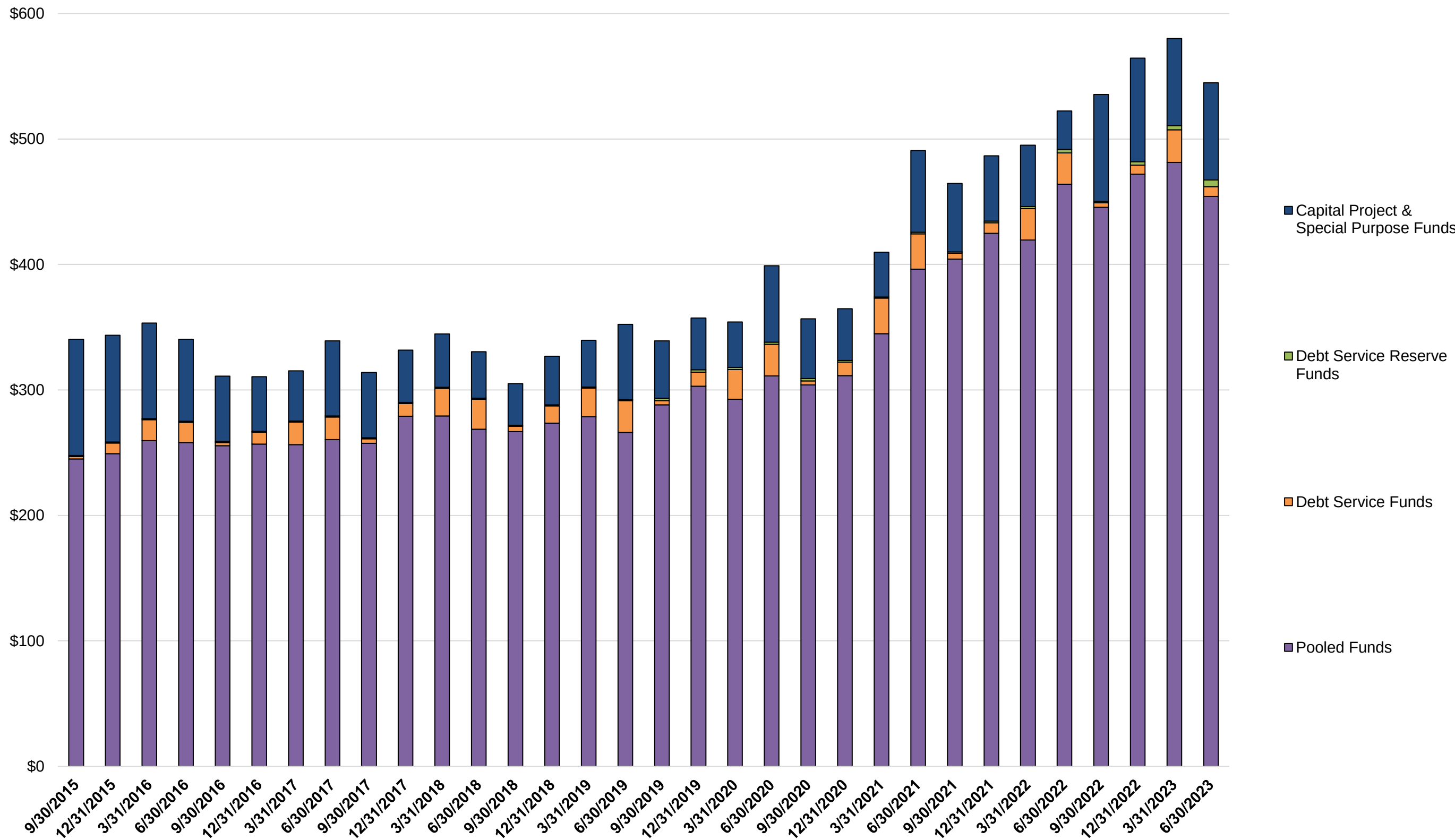
Portfolio Composition June 30, 2023



City of Round Rock Pooled Funds Performance



Portfolio Balances By Fund (Millions)



Holdings by Allocation and Portfolio (Fund)

June 30, 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	5.30%		11/29/2016	\$ 11,306,279	\$ 11,306,279	100.00	\$ 11,306,279	N/A	1	5.30%
TexasDAILY	5.14%	AAAm	6/1/2021	2,519	2,519	100.00	2,519	N/A	1	5.14%
TexasDAILY Select	5.27%	AAAm	12/3/2021	5,207,309	5,207,309	100.00	5,207,309	N/A	1	5.27%
Veritex Community Bank	5.08%		9/1/2020	196,821	196,821	100.00	196,821	N/A	1	5.08%
JPMorgan Chase	0.31%		9/30/2015	17,579,448	17,579,448	100.00	17,579,448	N/A	1	0.31%
TexSTAR	5.07%	AAAm	9/30/2015	208,406	208,406	100.00	208,406	N/A	1	5.07%
TexPool	5.05%	AAAm	9/30/2015	14,077,174	14,077,174	100.00	14,077,174	N/A	1	5.05%
NexBank	5.30%		1/13/2023	5,547,365	5,547,365	100.00	5,547,365	N/A	1	5.30%
TexasDAILY	5.14%	AAAm	9/30/2015	2,353,257	2,353,257	100.00	2,353,257	N/A	1	5.14%
R Bank	0.70%		7/6/2021	1,012,366	1,012,366	100.00	1,012,366	7/6/2023	6	0.70%
Treasury	1.25%	Aaa/AA+/AAA	7/7/2021	8,000,000	8,006,964	99.70	7,976,183	7/31/2023	31	0.22%
Veritex Community Bank	0.25%		7/30/2021	7,030,695	7,030,695	100.00	7,030,695	7/31/2023	31	0.25%
Dallas ISD	4.00%	Aaa/AAA/AAA	4/22/2021	4,195,000	4,214,694	99.81	4,187,030	8/15/2023	46	0.26%
Arlington TX HGR EDU	0.63%	-/AAA/-	4/28/2021	1,460,000	1,460,000	99.46	1,452,072	8/15/2023	46	0.63%
Veritex Community Bank	0.25%		8/23/2021	4,419,263	4,419,263	100.00	4,419,263	8/23/2023	54	0.25%
FHLMC	0.25%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,994,051	99.29	4,964,546	8/24/2023	55	1.05%
FHLB	0.00%	Aaa/AA+/-	8/31/2022	5,000,000	4,972,385	99.18	4,959,000	8/28/2023	59	3.51%
FNMA	2.88%	Aaa/AA+/AAA	3/30/2022	4,000,000	4,005,323	99.48	3,979,394	9/12/2023	74	2.20%
Treasury	0.25%	Aaa/AA+/AAA	9/30/2021	10,000,000	9,998,843	98.82	9,882,099	9/30/2023	92	0.30%
FHLMC	2.00%	Aaa/AA+/AAA	2/28/2022	5,000,000	5,006,680	99.02	4,951,229	10/17/2023	109	1.55%
Treasury	2.88%	Aaa/AA+/AAA	11/22/2021	10,000,000	10,080,417	99.21	9,921,400	10/31/2023	123	0.47%
FHLB	0.50%	Aaa/AA+/-	11/12/2021	5,000,000	4,999,582	98.32	4,915,880	11/9/2023	132	0.52%
Treasury	0.50%	Aaa/AA+/AAA	6/23/2022	5,000,000	4,948,602	98.05	4,902,306	11/30/2023	153	3.03%
Treasury	2.88%	Aaa/AA+/AAA	11/10/2021	5,000,000	5,050,721	99.00	4,950,154	11/30/2023	153	0.44%
FHLB	0.50%	Aaa/AA+/-	12/7/2021	8,000,000	7,994,075	97.85	7,827,782	12/8/2023	161	0.67%
FHLB	5.00%	Aaa/AA+/-	12/19/2022	10,000,000	10,000,000	99.82	9,982,486	12/19/2023	172	5.00%
FHLB	0.63%	Aaa/AA+/-	1/5/2022	5,000,000	4,996,530	97.75	4,887,735	12/22/2023	175	0.77%
FFCB	0.90%	Aaa/AA+/AAA	1/28/2022	5,000,000	4,992,114	97.58	4,878,965	1/18/2024	202	1.19%
Treasury	2.25%	Aaa/AA+/AAA	1/5/2022	8,000,000	8,069,143	98.19	7,854,962	1/31/2024	215	0.77%
Treasury	2.38%	Aaa/AA+/AAA	2/14/2022	14,000,000	14,071,286	98.03	13,723,874	2/29/2024	244	1.60%
FHLB	1.88%	Aaa/AA+/-	2/28/2022	15,000,000	15,026,706	97.61	14,641,071	3/8/2024	252	1.61%
FAMC	2.58%		4/18/2022	10,000,000	10,000,000	97.64	9,764,010	4/18/2024	293	2.58%
Treasury	2.25%	Aaa/AA+/AAA	3/30/2022	10,000,000	9,984,830	97.43	9,742,580	4/30/2024	305	2.44%
FAMC	2.65%		5/9/2022	3,000,000	2,998,136	97.70	2,930,951	5/2/2024	307	2.73%
FFCB	2.63%	Aaa/AA+/AAA	6/2/2022	3,051,000	3,049,867	97.71	2,981,196	5/3/2024	308	2.67%
Treasury	2.50%	Aaa/AA+/AAA	6/2/2022	7,000,000	6,990,170	97.39	6,817,026	5/31/2024	336	2.66%
FHLB	3.13%	Aaa/AA+/-	6/23/2022	20,000,000	19,997,528	97.87	19,573,854	6/14/2024	350	3.14%
FFCB	3.15%	Aaa/AA+/AAA	7/15/2022	10,000,000	10,002,334	97.71	9,770,880	7/15/2024	381	3.13%
Treasury	1.75%	Aaa/AA+/AAA	9/29/2022	10,000,000	9,748,547	96.20	9,620,366	7/31/2024	397	4.18%
FFCB	3.38%	Aaa/AA+/AAA	8/31/2022	23,500,000	23,456,408	97.80	22,982,525	8/26/2024	423	3.54%
FFCB	3.50%	Aaa/AA+/AAA	9/16/2022	20,000,000	19,891,795	97.83	19,566,592	9/13/2024	441	3.97%
FHLB	4.50%	Aaa/AA+/-	11/1/2022	2,000,000	1,996,177	98.95	1,979,082	10/3/2024	461	4.66%
FHLB	4.50%	Aaa/AA+/-	11/1/2022	3,000,000	2,994,265	98.95	2,968,623	10/3/2024	461	4.66%
Treasury	0.63%	Aaa/AA+/AAA	12/13/2022	5,000,000	4,766,293	94.22	4,710,765	10/15/2024	473	4.43%
FFCB	4.38%	Aaa/AA+/AAA	10/17/2022	7,000,000	7,000,517	98.92	6,924,693	10/17/2024	475	4.37%
FHLB	4.53%	Aaa/AA+/-	12/14/2022	15,000,000	15,000,000	99.04	14,855,453	11/18/2024	507	4.53%
Texas Capital Bank	4.71%		1/19/2023	5,098,269	5,098,269	100.00	5,098,269	12/13/2024	532	4.71%
Independent Financial Bank	4.50%		1/31/2023	10,101,096	10,101,096	100.00	10,101,096	12/31/2024	550	4.50%

Holdings by Allocation and Portfolio (Fund)

June 30, 2023

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Independent Financial Bank	4.50%		1/31/2023	5,050,548	5,050,548	100.00	5,050,548	1/31/2025	581	4.50%
American Nat'l Bank & Trust	4.50%		2/10/2023	10,148,768	10,148,768	100.00	10,148,768	2/10/2025	591	4.50%
FHLB	4.50%	Aaa/AA+/-	2/24/2023	5,000,000	4,973,051	99.01	4,950,280	2/13/2025	594	4.85%
FHLB	4.69%	Aaa/AA+/-	2/15/2023	20,000,000	20,000,000	99.29	19,858,478	3/14/2025	623	4.69%
Treasury	2.63%	Aaa/AA+/AAA	2/24/2023	5,000,000	4,828,663	95.90	4,794,940	4/15/2025	655	4.65%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,111,369	10,111,369	100.00	10,111,369	4/28/2025	668	4.50%
Texas Bank	4.56%		6/15/2023	5,009,993	5,009,993	100.00	5,009,993	5/8/2025	349	4.56%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,095,219	10,095,219	100.00	10,095,219	5/15/2025	685	4.50%
Texas Bank	4.56%		6/15/2023	3,005,996	3,005,996	100.00	3,005,996	6/12/2025	349	4.56%
American Nat'l Bank & Trust	4.56%		6/22/2023	8,009,000	8,009,000	100.00	8,009,000	6/19/2025	356	4.56%
FHLB	4.75%	Aaa/AA+/-	6/22/2023	8,000,000	8,000,000	99.68	7,974,309	6/20/2025	721	4.75%
Sub Total / Average	3.05%			454,777,159	454,137,854	98.77	449,175,930		310	3.10%
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	5.14%	AAAm	4/30/2016	28,730	28,730	100.00	28,730	N/A	1	5.14%
TexPool	5.05%	AAAm	9/30/2015	10,975,463	10,975,463	100.00	10,975,463	N/A	1	5.05%
East West Bank	4.87%		1/26/2023	2,042,062	2,042,062	100.00	2,042,062	7/26/2023	26	4.87%
FHLB	0.00%	Aaa/AA+/-	1/19/2023	8,000,000	7,967,760	99.60	7,967,920	7/31/2023	31	4.80%
Sub Total / Average	3.12%			21,046,255	21,014,015	99.85	21,014,175		15	4.94%
Fund 210 - Interest & Sinking Debt Service										
JPMorgan Chase	0.31%		9/30/2015	300	300	100.00	300	N/A	1	0.31%
Sub Total / Average	0.31%			300	300	100.00	300		1	0.31%
Fund 462 - 2017 Bond Fund										
TexPool	5.05%	AAAm	5/30/2017	3,151,478	3,151,478	100.00	3,151,478	N/A	1	5.05%
NexBank	5.30%		3/30/2020	1,683,746	1,683,746	100.00	1,683,746	N/A	1	5.30%
East West Bank	4.89%		2/10/2023	5,095,342	5,095,342	100.00	5,095,342	7/10/2023	10	4.89%
Sub Total / Average	5.01%			9,930,566	9,930,566	100.00	9,930,566		6	5.01%
Fund 465 - Road CO Bond Fund										
TexPool	5.05%	AAAm	9/1/2020	23,782,607	23,782,607	100.00	23,782,607	N/A	1	5.05%
FHLB	3.63%	Aaa/AA+/-	9/9/2022	10,000,000	9,999,530	99.68	9,968,247	9/6/2023	68	3.65%
American Nat'l Bank & Trust	4.85%		4/10/2023	10,081,219	10,081,219	100.00	10,081,219	4/10/2024	285	4.85%
Sub Total / Average	4.68%			43,863,826	43,863,357	99.93	43,832,073		82	4.69%
Fund 591 - Reserves Fund										
TexPool	5.05%	AAAm	9/30/2015	9,070	9,070	100.00	9,070	N/A	1	5.05%
NexBank	5.30%		4/29/2019	896,908	896,908	100.00	896,908	N/A	1	5.30%
Sub Total / Average	5.30%			905,979	905,979	100.00	905,979		1	5.30%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	5.05%	AAAm	9/30/2015	5,548,234	5,548,234	100.00	5,548,234	N/A	1	5.05%
Sub Total / Average	5.05%			5,548,234	5,548,234	100.00	5,548,234		1	5.05%
Fund 604 - 2022 SIB Loan										
TexPool	5.05%	AAAm	9/29/2022	2,964,579	2,964,579	100.00	2,964,579	N/A	1	5.05%
American Nat'l Bank & Trust	5.26%		11/21/2022	20,587,257	20,587,257	100.00	20,587,257	N/A	1	5.26%
Sub Total / Average	5.23%			23,551,837	23,551,837	100.00	23,551,837		1	5.23%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	5.05%	AAAm	8/30/2019	4,307,466	4,307,466	100.00	4,307,466	N/A	1	5.05%

Holdings by Allocation and Portfolio (Fund)

June 30, 2023

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Sub Total / Average	5.05%			4,307,466	4,307,466	100.00	4,307,466		1	5.05%
Total / Average	3.35%			\$ 563,931,620	\$ 563,259,606	99.00	\$ 558,266,559		257	3.45%

Book Value Comparison

June 30, 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	\$ 15,734,692	\$ 6,890,444	\$ 5,045,687	\$ 17,579,448	\$ 1,844,757
TexPool	N/A	9/30/2015	N/A	3,802,144	11,567,931	1,292,901	14,077,174	10,275,029
TexSTAR	N/A	9/30/2015	N/A	205,837	2,569	–	208,406	2,569
TexasDAILY	N/A	9/30/2015	N/A	2,324,150	29,107	–	2,353,257	29,107
TexasDAILY	N/A	6/1/2021	N/A	2,488	31	–	2,519	31
TexasDAILY Select	N/A	12/3/2021	N/A	5,141,121	66,188	–	5,207,309	66,188
NexBank	N/A	11/29/2016	N/A	17,529,397	144,076	6,367,195	11,306,279	(6,223,119)
Veritex Community Bank	N/A	9/1/2020	N/A	194,391	2,429	–	196,821	2,429
NexBank	N/A	1/13/2023	N/A	6,107,219	72,951	632,805	5,547,365	(559,854)
Prosperity Bank	0.20%	4/12/2021	4/12/2023	5,019,186	–	5,019,186	–	(5,019,186)
FFCB	0.13%	4/13/2021	4/13/2023	4,999,882	–	5,000,000	–	(4,999,882)
FFCB	0.38%	1/28/2022	4/27/2023	3,998,460	–	4,000,000	–	(3,998,460)
Prosperity Bank	0.20%	5/19/2021	5/19/2023	10,036,722	1,705	10,038,427	–	(10,036,722)
FNMA	0.25%	6/23/2022	5/22/2023	4,981,487	–	5,000,000	–	(4,981,487)
Veritex Community Bank	0.20%	6/1/2021	6/1/2023	20,070,023	–	20,070,023	–	(20,070,023)
Bank OZK	0.20%	6/9/2021	6/9/2023	8,028,154	2,697	8,030,851	–	(8,028,154)
R Bank	0.70%	7/6/2021	7/6/2023	1,010,615	1,751	–	1,012,366	1,751
Treasury	1.25%	7/7/2021	7/31/2023	8,027,406	–	–	8,006,964	(20,442)
Veritex Community Bank	0.25%	7/30/2021	7/31/2023	7,026,363	4,331	–	7,030,695	4,331
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	4,253,655	–	–	4,214,694	(38,961)
Veritex Community Bank	0.25%	8/23/2021	8/23/2023	4,416,571	2,692	–	4,419,263	2,692
FHLMC	0.25%	1/28/2022	8/24/2023	4,984,207	–	–	4,994,051	9,843
FHLB	0.00%	8/31/2022	8/28/2023	4,929,792	–	–	4,972,385	42,593
FNMA	2.88%	3/30/2022	9/12/2023	4,011,868	–	–	4,005,323	(6,545)
Treasury	0.25%	9/30/2021	9/30/2023	9,997,699	–	–	9,998,843	1,144
FHLMC	2.00%	2/28/2022	10/17/2023	5,012,257	–	–	5,006,680	(5,577)
Treasury	2.88%	11/22/2021	10/31/2023	10,139,913	–	–	10,080,417	(59,496)
FHLB	0.50%	11/12/2021	11/9/2023	4,999,295	–	–	4,999,582	288
Treasury	2.88%	11/10/2021	11/30/2023	5,080,889	–	–	5,050,721	(30,167)
Treasury	0.50%	6/23/2022	11/30/2023	4,918,031	–	–	4,948,602	30,570
FHLB	0.50%	12/7/2021	12/8/2023	7,990,726	–	–	7,994,075	3,349
FHLB	5.00%	12/19/2022	12/19/2023	10,000,000	–	–	10,000,000	–
FHLB	0.63%	1/5/2022	12/22/2023	4,994,726	–	–	4,996,530	1,804
FFCB	0.90%	1/28/2022	1/18/2024	4,988,561	–	–	4,992,114	3,553
Treasury	2.25%	1/5/2022	1/31/2024	8,098,408	–	–	8,069,143	(29,265)
Treasury	2.38%	2/14/2022	2/29/2024	14,097,872	–	–	14,071,286	(26,586)
FHLB	1.88%	2/28/2022	3/8/2024	15,036,350	–	–	15,026,706	(9,644)
FAMC	2.58%	4/18/2022	4/18/2024	10,000,000	–	–	10,000,000	–
Treasury	2.25%	3/30/2022	4/30/2024	9,980,304	–	–	9,984,830	4,526
FAMC	2.65%	5/9/2022	5/2/2024	2,997,584	–	–	2,998,136	553
FFCB	2.63%	6/2/2022	5/3/2024	3,049,532	–	–	3,049,867	335
Treasury	2.50%	6/2/2022	5/31/2024	6,987,507	–	–	6,990,170	2,662
FHLB	3.13%	6/23/2022	6/14/2024	19,996,885	–	–	19,997,528	643
FFCB	3.15%	7/15/2022	7/15/2024	10,002,892	–	–	10,002,334	(558)
Treasury	1.75%	9/29/2022	7/31/2024	9,690,909	–	–	9,748,547	57,638
FFCB	3.38%	8/31/2022	8/26/2024	23,447,030	–	–	23,456,408	9,378
FFCB	3.50%	9/16/2022	9/13/2024	19,869,467	–	–	19,891,795	22,328
FHLB	4.50%	11/1/2022	10/3/2024	1,995,422	–	–	1,996,177	755
FHLB	4.50%	11/1/2022	10/3/2024	2,993,133	–	–	2,994,265	1,132
Treasury	0.63%	12/13/2022	10/15/2024	4,721,331	–	–	4,766,293	44,963
FFCB	4.38%	10/17/2022	10/17/2024	7,000,616	–	–	7,000,517	(99)

Book Value Comparison

June 30, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
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	60,100	–	5,098,269	60,100
Independent Financial Bank	4.50%	1/31/2023	12/31/2024	10,000,000	101,096	–	10,101,096	101,096
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	5,000,000	50,548	–	5,050,548	50,548
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	10,034,521	114,247	–	10,148,768	114,247
FHLB	4.50%	2/24/2023	2/13/2025	4,968,922	–	–	4,973,051	4,129
FHLB	4.69%	2/15/2023	3/14/2025	20,000,000	–	–	20,000,000	–
Treasury	2.63%	2/24/2023	4/15/2025	4,804,859	–	–	4,828,663	23,804
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,000,000	111,369	–	10,111,369	111,369
Texas Bank	4.56%	6/15/2023	5/8/2025	–	5,009,993	–	5,009,993	5,009,993
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,000,000	95,219	–	10,095,219	95,219
Texas Bank	4.56%	6/15/2023	6/12/2025	–	3,005,996	–	3,005,996	3,005,996
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	–	8,009,000	–	8,009,000	8,009,000
FHLB	4.75%	6/22/2023	6/20/2025	–	8,000,000	–	8,000,000	8,000,000
Sub Total/Average Fund 000 - Pooled Investments				481,229,637	43,346,470	70,497,075	454,137,854	(27,091,783)
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	10,464,019	511,444	–	10,975,463	511,444
TexasDAILY	N/A	4/30/2016	N/A	28,374	355	–	28,730	355
East West Bank	4.87%	1/26/2023	7/26/2023	2,017,419	24,642	–	2,042,062	24,642
FHLB	0.00%	1/19/2023	7/31/2023	7,873,120	–	–	7,967,760	94,640
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				20,382,933	536,442	–	21,014,015	631,082
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	9/30/2015	N/A	–	300	–	300	300
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				–	300	–	300	300
Fund 460 - Bond Fund								
TexPool	N/A	9/30/2015	N/A	358,097	2,940	361,037	–	(358,097)
Sub Total/Average Fund 460 - Bond Fund				358,097	2,940	361,037	–	(358,097)
Fund 462 - 2017 Bond Fund								
TexPool	N/A	5/30/2017	N/A	3,112,341	39,137	–	3,151,478	39,137
NexBank	N/A	3/30/2020	N/A	1,662,290	21,456	–	1,683,746	21,456
East West Bank	4.89%	2/10/2023	7/10/2023	5,033,603	61,739	–	5,095,342	61,739
Sub Total/Average Fund 462 - 2017 Bond Fund				9,808,234	122,332	–	9,930,566	122,332
Fund 465 - Road CO Bond Fund								
TexPool	N/A	9/1/2020	N/A	25,841,230	1,316,711	3,375,333	23,782,607	(2,058,622)
FHLB	3.63%	9/9/2022	9/6/2023	9,998,902	–	–	9,999,530	628
American Nat'l Bank & Trust	4.85%	4/10/2023	4/10/2024	–	10,081,219	–	10,081,219	10,081,219
Sub Total/Average Fund 465 -Road CO Bond Fund				35,840,132	11,397,930	3,375,333	43,863,357	8,023,225
Fund 591 - Reserves Fund								
TexPool	N/A	9/30/2015	N/A	8,959	111	–	9,070	111
NexBank	N/A	4/29/2019	N/A	885,479	11,429	0	896,908	11,429
Sub Total/Average Fund 591 - Reserves Fund				894,438	11,540	0	905,979	11,540
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	5,615,493	68,941	136,200	5,548,234	(67,259)
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				5,615,493	68,941	136,200	5,548,234	(67,259)
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	2,928,273	36,306	–	2,964,579	36,306
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	20,317,792	269,466	–	20,587,257	269,466

Book Value Comparison

June 30, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Sub Total/Average Fund 604 - 2022 SIB Loan				23,246,065	305,772	–	23,551,837	305,772
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	2,622,013	1,685,453	–	4,307,466	1,685,453
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				2,622,013	1,685,453	–	4,307,466	1,685,453
Total / Average				\$ 579,997,042	\$ 57,478,120	\$ 74,369,645	\$ 563,259,606	\$ (16,737,436)

Market Value Comparison

June 30, 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	\$ 15,734,692	\$ 6,890,444	\$ 5,045,687	\$ 17,579,448	\$ -
TexPool	N/A	9/30/2015	N/A	3,802,144	11,567,931	1,292,901	14,077,174	-
TexSTAR	N/A	9/30/2015	N/A	205,837	2,569	-	208,406	-
TexasDAILY	N/A	9/30/2015	N/A	2,324,150	29,107	-	2,353,257	-
TexasDAILY	N/A	6/1/2021	N/A	2,488	31	-	2,519	-
TexasDAILY Select	N/A	12/3/2021	N/A	5,141,121	66,188	-	5,207,309	-
NexBank	N/A	11/29/2016	N/A	17,529,397	144,076	6,367,195	11,306,279	-
Veritex Community Bank	N/A	9/1/2020	N/A	194,391	2,429	-	196,821	-
NexBank	N/A	1/13/2023	N/A	6,107,219	72,951	632,805	5,547,365	-
Prosperity Bank	0.20%	4/12/2021	4/12/2023	5,019,186	-	5,019,186	-	-
FFCB	0.13%	4/13/2021	4/13/2023	4,993,509	-	5,000,000	-	6,492
FFCB	0.38%	1/28/2022	4/27/2023	3,988,312	-	4,000,000	-	11,688
Prosperity Bank	0.20%	5/19/2021	5/19/2023	10,036,722	1,705	10,038,427	-	-
FNMA	0.25%	6/23/2022	5/22/2023	4,968,082	-	5,000,000	-	31,919
Veritex Community Bank	0.20%	6/1/2021	6/1/2023	20,070,023	-	20,070,023	-	-
Bank OZK	0.20%	6/9/2021	6/9/2023	8,028,154	2,697	8,030,851	-	-
R Bank	0.70%	7/6/2021	7/6/2023	1,010,615	1,751	-	1,012,366	-
Treasury	1.25%	7/7/2021	7/31/2023	7,907,617	-	-	7,976,183	68,566
Veritex Community Bank	0.25%	7/30/2021	7/31/2023	7,026,363	4,331	-	7,030,695	-
Arlington TX HGR EDU	0.63%	4/28/2021	8/15/2023	1,436,479	-	-	1,452,072	15,593
Dallas ISD	4.00%	4/22/2021	8/15/2023	4,184,177	-	-	4,187,030	2,853
Veritex Community Bank	0.25%	8/23/2021	8/23/2023	4,416,571	2,692	-	4,419,263	-
FHLMC	0.25%	1/28/2022	8/24/2023	4,911,231	-	-	4,964,546	53,315
FHLB	0.00%	8/31/2022	8/28/2023	4,899,350	-	-	4,959,000	59,650
FNMA	2.88%	3/30/2022	9/12/2023	3,966,176	-	-	3,979,394	13,218
Treasury	0.25%	9/30/2021	9/30/2023	9,785,615	-	-	9,882,099	96,484
FHLMC	2.00%	2/28/2022	10/17/2023	4,921,574	-	-	4,951,229	29,655
Treasury	2.88%	11/22/2021	10/31/2023	9,898,393	-	-	9,921,400	23,007
FHLB	0.50%	11/12/2021	11/9/2023	4,862,550	-	-	4,915,880	53,330
Treasury	2.88%	11/10/2021	11/30/2023	4,939,955	-	-	4,950,154	10,199
Treasury	0.50%	6/23/2022	11/30/2023	4,862,069	-	-	4,902,306	40,238
FHLB	0.50%	12/7/2021	12/8/2023	7,764,518	-	-	7,827,782	63,264
FHLB	5.00%	12/19/2022	12/19/2023	9,995,226	-	-	9,982,486	(12,740)
FHLB	0.63%	1/5/2022	12/22/2023	4,850,858	-	-	4,887,735	36,878
FFCB	0.90%	1/28/2022	1/18/2024	4,845,170	-	-	4,878,965	33,795
Treasury	2.25%	1/5/2022	1/31/2024	7,837,171	-	-	7,854,962	17,791
Treasury	2.38%	2/14/2022	2/29/2024	13,709,426	-	-	13,723,874	14,448
FHLB	1.88%	2/28/2022	3/8/2024	14,596,619	-	-	14,641,071	44,453
FAMC	2.58%	4/18/2022	4/18/2024	9,756,400	-	-	9,764,010	7,610
Treasury	2.25%	3/30/2022	4/30/2024	9,749,252	-	-	9,742,580	(6,672)
FAMC	2.65%	5/9/2022	5/2/2024	2,931,746	-	-	2,930,951	(795)
FFCB	2.63%	6/2/2022	5/3/2024	2,983,928	-	-	2,981,196	(2,732)
Treasury	2.50%	6/2/2022	5/31/2024	6,838,822	-	-	6,817,026	(21,795)
FHLB	3.13%	6/23/2022	6/14/2024	19,654,004	-	-	19,573,854	(80,150)
FFCB	3.15%	7/15/2022	7/15/2024	9,820,300	-	-	9,770,880	(49,420)
Treasury	1.75%	9/29/2022	7/31/2024	9,655,938	-	-	9,620,366	(35,572)
FFCB	3.38%	8/31/2022	8/26/2024	23,242,210	-	-	22,982,525	(259,684)
FFCB	3.50%	9/16/2022	9/13/2024	19,718,732	-	-	19,566,592	(152,140)
FHLB	4.50%	11/1/2022	10/3/2024	2,003,394	-	-	1,979,082	(24,312)
FHLB	4.50%	11/1/2022	10/3/2024	3,005,091	-	-	2,968,623	(36,468)
Treasury	0.63%	12/13/2022	10/15/2024	4,726,650	-	-	4,710,765	(15,885)
FFCB	4.38%	10/17/2022	10/17/2024	7,000,591	-	-	6,924,693	(75,898)

Market Value Comparison

June 30, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
FHLB	4.53%	12/14/2022	11/18/2024	15,035,178	–	–	14,855,453	(179,726)
Texas Capital Bank	4.71%	1/19/2023	12/13/2024	5,038,169	60,100	–	5,098,269	–
Independent Financial Bank	4.50%	1/31/2023	12/31/2024	10,000,000	101,096	–	10,101,096	–
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	5,000,000	50,548	–	5,050,548	–
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	10,034,521	114,247	–	10,148,768	–
FHLB	4.50%	2/24/2023	2/13/2025	5,010,980	–	–	4,950,280	(60,700)
FHLB	4.69%	2/15/2023	3/14/2025	20,135,928	–	–	19,858,478	(277,450)
Treasury	2.63%	2/24/2023	4/15/2025	4,855,852	–	–	4,794,940	(60,912)
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,000,000	111,369	–	10,111,369	–
Texas Bank	4.56%	6/15/2023	5/8/2025	–	5,009,993	–	5,009,993	–
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,000,000	95,219	–	10,095,219	–
Texas Bank	4.56%	6/15/2023	6/12/2025	–	3,005,996	–	3,005,996	–
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	–	8,009,000	–	8,009,000	–
FHLB	4.75%	6/22/2023	6/20/2025	–	8,000,000	–	7,974,309	(25,691)
Sub Total/Average Fund 000 - Pooled Investments				476,970,833	43,346,470	70,497,075	449,175,930	(644,298)
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	10,464,019	511,444	–	10,975,463	–
TexasDAILY	N/A	4/30/2016	N/A	28,374	355	–	28,730	–
East West Bank	4.87%	1/26/2023	7/26/2023	2,017,419	24,642	–	2,042,062	–
FHLB	0.00%	1/19/2023	7/31/2023	7,869,600	–	–	7,967,920	98,320
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				20,379,413	536,442	–	21,014,175	98,320
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	9/30/2015	N/A	–	300	–	300	–
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				–	300	–	300	–
Fund 460 - Bond Fund								
TexPool	N/A	9/30/2015	N/A	358,097	2,940	361,037	–	–
Sub Total/Average Fund 460 - Bond Fund				358,097	2,940	361,037	–	–
Fund 462 - 2017 Bond Fund								
TexPool	N/A	5/30/2017	N/A	3,112,341	39,137	–	3,151,478	–
NexBank	N/A	3/30/2020	N/A	1,662,290	21,456	–	1,683,746	–
East West Bank	4.89%	2/10/2023	7/10/2023	5,033,603	61,739	–	5,095,342	–
Sub Total/Average Fund 462 - 2017 Bond Fund				9,808,234	122,332	–	9,930,566	–
Fund 465 - Road CO Bond Fund								
TexPool	N/A	9/1/2020	N/A	25,841,230	1,316,711	3,375,333	23,782,607	–
FHLB	3.63%	9/9/2022	9/6/2023	9,953,213	–	–	9,968,247	15,034
American Nat'l Bank & Trust	4.85%	4/10/2023	4/10/2024	–	10,081,219	–	10,081,219	–
Sub Total/Average Fund 465 -Road CO Bond Fund				35,794,443	11,397,930	3,375,333	43,832,073	15,034
Fund 591 - Reserves Fund								
TexPool	N/A	9/30/2015	N/A	8,959	111	–	9,070	–
NexBank	N/A	4/29/2019	N/A	885,479	11,429	0	896,908	–
Sub Total/Average Fund 591 - Reserves Fund				894,438	11,540	0	905,979	–
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	5,615,493	68,941	136,200	5,548,234	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				5,615,493	68,941	136,200	5,548,234	–
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	2,928,273	36,306	–	2,964,579	–
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	20,317,792	269,466	–	20,587,257	–

Market Value Comparison

June 30, 2023

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Sub Total/Average Fund 604 - 2022 SIB Loan				23,246,065	305,772	–	23,551,837	–
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	2,622,013	1,685,453	–	4,307,466	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				2,622,013	1,685,453	–	4,307,466	–
Total / Average				\$ 575,689,028	\$ 57,478,120	\$ 74,369,645	\$ 558,266,559	\$ (530,944)

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%