

INVESTMENT REPORT

Bexar County

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April 1 to June 30, 2022



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Market Recap

The month of June wasn't pretty for investors, as stocks, bonds, gold and crypto all dropped. Consumer confidence, which had held up reasonably well, plunged under the weight of too much bad news. One of the primary drivers of pessimism was the May consumer price index, which instead of retreating as expected, climbed from +8.2% to a new 41-year high of +8.6% year-over-year. The main contributors to the unexpectedly hot report were food, energy, autos, shelter costs, and travel and leisure services, all major drains on the average consumer. Unfortunately, this troubling data was released during the Fed's 10-day blackout period just before the June FOMC meeting, which meant Fed officials were prohibited from speaking and unable to rein-in growing concerns. As a result, inflation expectations soared *along with bond yields*.

At the June FOMC meeting, committee members succumbed to market pressure with the first 75 basis point rate hike in 28 years. At the press conference that followed, Chair Powell reiterated inflation was much too high, the Fed was committed to achieving price stability and would need to see compelling evidence that inflation was coming down before altering its course. The "course" at the time of the meeting was another 200 basis points of rate increases before year end.

The positive response to Powell's pledge to tame inflation quickly evolved into concern that the Fed would overtighten and tip the economy into recession. Powell stoked this fear repeatedly during the month, asserting that inflation was the Fed's top priority and implying that the economy could be sacrificed to achieve this objective. This tough talk was necessary to preserve remaining Fed credibility but damaging to consumer confidence.

The FOMC decided months ago that its employment mandate has been met, pointing to a +3.6% unemployment rate and overabundance of available jobs. The economic slowdown Powell is orchestrating will reduce the number of job openings over time, but fast dwindling savings and bear market destruction of retirement accounts could have a more immediate impact. The negative wealth effect of stock losses, and sagging confidence contributed to the first contraction in monthly retail sales this year. The -0.3% drop in May

spending would have been considerably worse if not for large gains in grocery store and gas station receipts, which were elevated by higher prices.

Rising prices are draining savings accounts, and record borrowing has thus far made up the shortfall. The personal saving rate slipped to a 13-year-low of 5.4%, roughly half of where it was just nine months earlier. At the same time, Federal Reserve data showed revolving credit had risen +19.6% year-over-year in April to a new record high of just over \$1.1 trillion.

The two-year Treasury-note yield started the month at 2.55% and climbed to 3.43% after the CPI release before closing the month at 2.95% as recession concerns entered the equation. The 12-month Treasury bill started June at 2.05%, peaked at 2.97% and closed the month at 2.74%. This degree of market movement in such a short period of time, especially on the short end of the curve, is almost unprecedented. The easy explanation is that buyers outnumbered sellers, but the longer explanation is that inflation climbed beyond where most experts expected. The things most Americans buy every day were front and center, with the average price for a gallon of gas topping \$5 per gallon for the first time in history.

At this point, the bond market has queued-up another 75-bp hike for July and 50-bps for September, but as signs of weakness emerge talk has already begun of when monetary policy could shift from tightening to easing. This won't happen in 2022 as inflation is expected to remain very elevated, and a policy shift anytime during the next 12 months would be a surprise. However, surprises have come with increasing frequency in recent years and the unexpected has become commonplace.

Investment Officers' Certification

This report is prepared for the Bexar County (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

David L. Smith
Investment Officer

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-22	Current 30 Jun-22
Par Value	1,538,664,473.15	1,356,331,772.81
Original Cost	1,540,946,308.29	1,356,769,548.23
Book Value	1,539,881,476.05	1,355,657,849.34
Market Value	1,535,494,604.25	1,349,099,321.97
Accrued Interest	1,693,835.79	1,916,399.62
Book Value Plus Accrued	1,541,575,311.84	1,357,574,248.96
Market Value Plus Accrued	1,537,188,440.04	1,351,015,721.58
Net Unrealized Gain/Loss	(4,386,871.80)	(6,558,527.38)

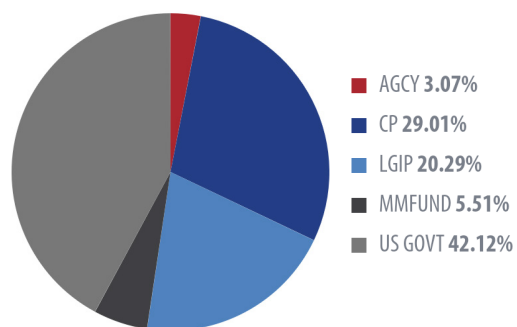
Income Summary

	1 Apr-22 to 30 Jun-22
Interest Income	\$2,388,251.42
Net Amortization/Accretion	\$48,916.68
Realized Gain/Loss	\$0.00
Net Income	\$2,437,168.10

Portfolio Characteristics

	Prior 31 Mar-22	Current 30 Jun-22
Yield to Maturity	0.383%	0.902%
Yield to Worst	0.383%	0.902%
Years to Final Maturity	0.35	0.29
Years to Effective Maturity	0.35	0.29
Duration	0.61	0.39

Asset Allocation

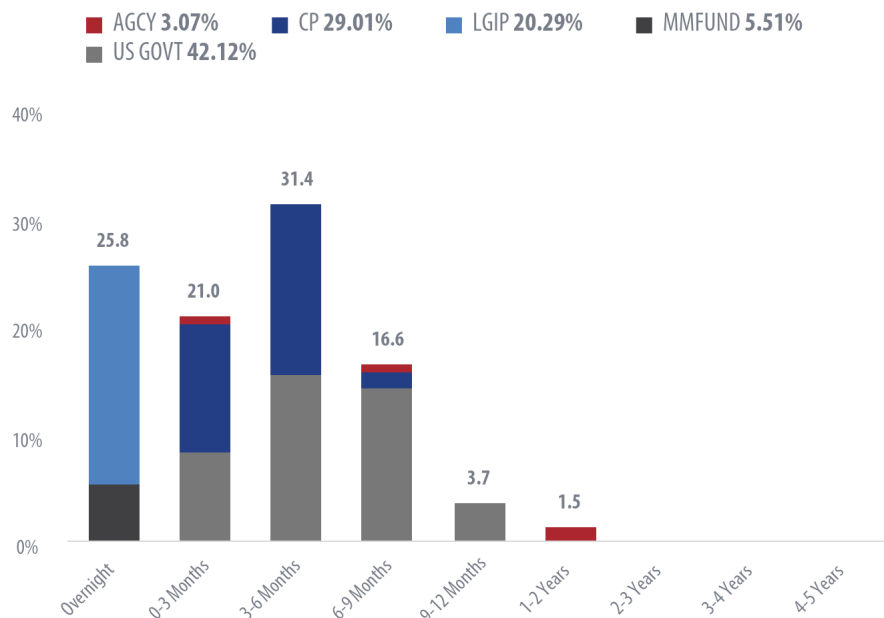


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	215,000,000.00	(213,060,156.95)	0.00	(213,060,156.95)	0.00
Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00
Coupon	0.00	0.00	1,493,336.80	1,493,336.80	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

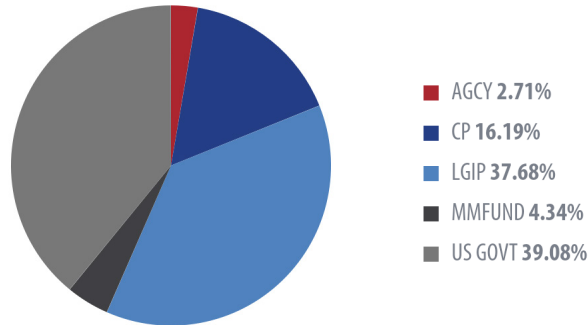
Issuer	Allocation
United States Department of The Treasury	42.12%
TEXSTAR	14.46%
J.P. Morgan Securities LLC	11.35%
Royal Bank of Canada	9.56%
TEXPOOL	5.83%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	3.93%
Federal Farm Credit Banks Funding Corporation	2.33%
Toyota Motor Credit Corporation	2.21%
University of Texas System Revenue Financing System	2.21%
BlackRock Liquidity Funds - FedFund	1.58%

Maturity Distribution by Security Type

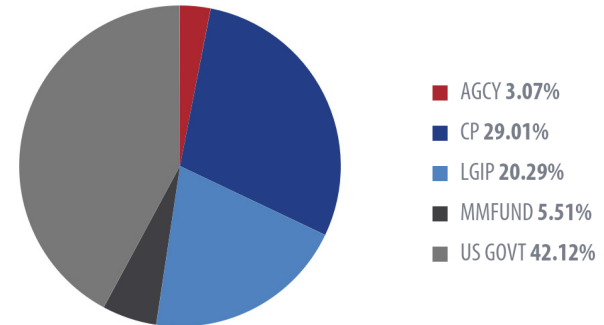
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	10,000,280.39	1,622,983.37	10,102,129.88	--	19,960,211.43	--	--	--	41,685,605.07
CP	--	159,867,531.99	213,659,491.58	19,727,583.34	--	--	--	--	--	393,254,606.91
LGIP	275,085,761.84	--	--	--	--	--	--	--	--	275,085,761.84
MMFUND	74,630,010.97	--	--	--	--	--	--	--	--	74,630,010.97
US GOVT	--	115,147,068.67	210,464,511.75	195,513,425.29	49,876,858.84	--	--	--	--	571,001,864.55
Total	349,715,772.81	285,014,881.05	425,746,986.70	225,343,138.51	49,876,858.84	19,960,211.43	--	--	--	1,355,657,849.34

Asset Allocation

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



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



Book Value Basis Security Distribution

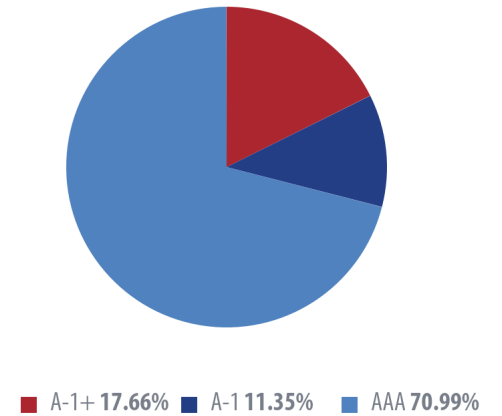
Security Type	Prior Balance 31-Mar-22	Prior Allocation 31-Mar-22	Change in Allocation	Current Balance 30-Jun-22	Current Allocation 30-Jun-22	Yield to Maturity
AGCY	41,721,832.55	2.71%	0.37%	41,685,605.07	3.07%	0.475%
CP	249,310,541.70	16.19%	12.82%	393,254,606.91	29.01%	1.270%
LGIP	580,287,316.25	37.68%	(17.39%)	275,085,761.84	20.29%	0.990%
MMFUND	66,761,156.90	4.34%	1.17%	74,630,010.97	5.51%	1.362%
US GOVT	601,800,628.65	39.08%	3.04%	571,001,864.55	42.12%	0.576%
Portfolio Total	1,539,881,476.05	100.00%		1,355,657,849.34	100.00%	0.902%

Credit Rating Summary

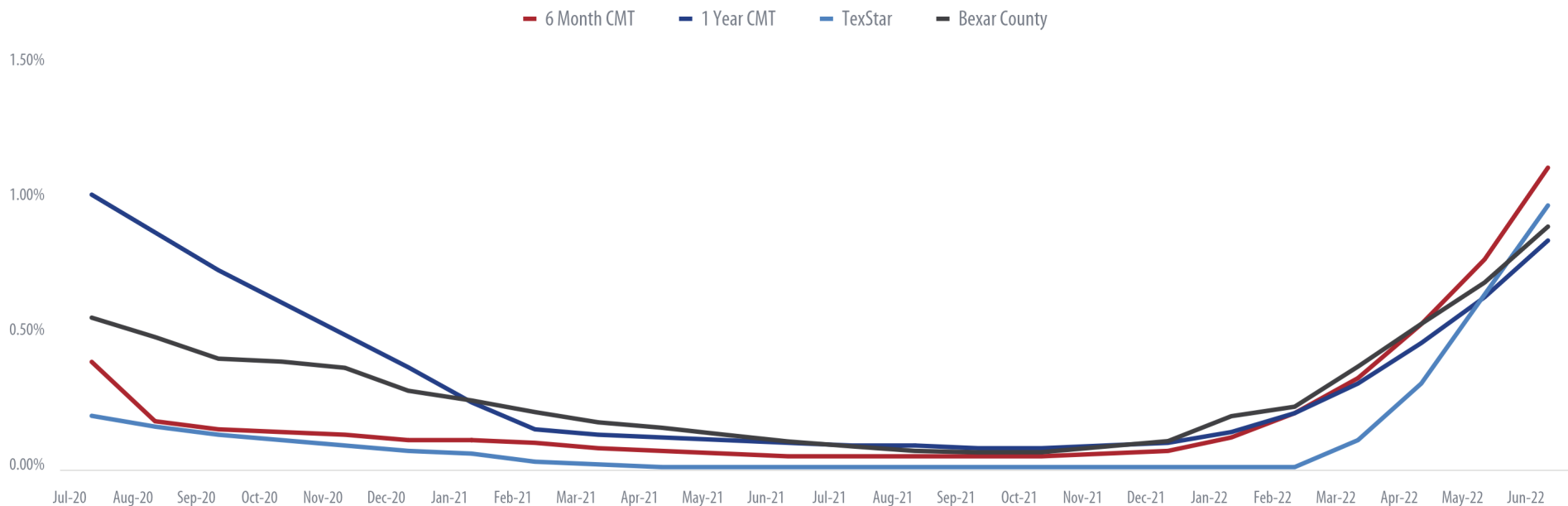
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	349,715,772.81	25.80%
Total Local Government Investment Pools & Money Market Funds	349,715,772.81	25.80%
Short Term Rating Distribution		
A-1+	239,388,095.88	17.66%
A-1	153,866,511.03	11.35%
Total Short Term Rating Distribution	393,254,606.91	29.01%
Long Term Rating Distribution		
AAA	612,687,469.63	45.19%
Total Long Term Rating Distribution	612,687,469.63	45.19%
Portfolio Total	1,355,657,849.34	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jun-22	
6 Month CMT	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	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12
1 Year CMT	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	0.85	
TexStar	0.20	0.16	0.13	0.11	0.09	0.07	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.32	0.65	0.98	
Bexar County	0.56	0.49	0.41	0.40	0.38	0.29	0.26	0.21	0.18	0.16	0.13	0.10	0.09	0.07	0.06	0.06	0.09	0.11	0.20	0.23	0.38	0.54	0.69	0.90	

Fund Overview

Fund Name	Prior Book Value 31-Mar-2022	Prior Market Value 31-Mar-2022	Changes to Market Value	Current Book Value 30-Jun-2022	Current Market Value 30-Jun-2022	Net Income	Days to Final Mty	YTM	YTW
1-Cash Equivalents	527,898,268.22	527,898,268.22	(300,610,296.30)	227,287,971.92	227,287,971.92	518,236.18	1	1.021%	1.021%
2-Capital Improvement Fund	202,309,404.95	199,974,714.75	28,595,552.73	231,851,748.30	228,570,267.48	351,316.22	244	0.619%	0.619%
3-General Fund	670,526,186.85	668,480,176.35	18,316,560.32	689,933,267.13	686,796,736.67	1,247,810.81	110	0.740%	0.740%
5-Other Funds	19,997,411.10	19,991,240.00	(325,680.00)	19,727,583.34	19,665,560.00	79,769.46	211	2.370%	2.370%
6-Community Venue Fund	119,150,204.93	119,150,204.93	8,217,700.96	127,389,837.00	127,367,905.89	174,538.22	7	1.182%	1.182%
7-American Rescue Plan	0.00	0.00	59,410,880.00	59,467,441.66	59,410,880.00	65,497.22	136	2.337%	2.337%
Total	1,539,881,476.05	1,535,494,604.25	(186,395,282.29)	1,355,657,849.34	1,349,099,321.97	2,437,168.10	108	0.902%	0.902%

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	
1-Cash Equivalents																			
TEXPOOL		LGIP	TexPool		06/30/22			64,314,374.79	100.000	64,314,374.79	64,314,374.79	100.000	64,314,374.79	1		1.001	1.001	AAA	
TEXSTAR		LGIP	TexSTAR		06/30/22			141,586,092.61	100.000	141,586,092.61	141,586,092.61	100.000	141,586,092.61	1		0.985	0.985	AAA	
TFDXX-BC		MMFUND	BLKRK LQ:FEDFUND INSTL		06/30/22			21,387,504.52	100.000	21,387,504.52	21,387,504.52	100.000	21,387,504.52	1		1.316	1.316	AAA	
Total 1-Cash Equivalents								227,287,971.92	227,287,971.92	227,287,971.92	227,287,971.92	1	1.021	1.021					
2-Capital Improvement Fund																			
3133ELT95	12/30/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	07/13/22			10,000,000.00	100.130	10,013,040.00	10,000,280.39	99.949	9,994,940.00	13		0.115	0.115	AAA	
912828YK0	12/30/20	US GOVT	UNITED STATES TREASURY	1.375	10/15/22			10,000,000.00	102.238	10,223,828.13	10,036,220.16	99.797	9,979,687.50	107		0.124	0.124	AAA	
3133EA7E2	03/18/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.960	11/07/22			1,616,000.00	103.224	1,668,099.84	1,622,983.37	99.947	1,615,149.98	130		0.723	0.723	AAA	
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22			30,000,000.00	98.832	29,649,675.00	29,772,216.67	98.802	29,640,630.00	159		1.748	1.748	A-1	
9128283U2	11/15/21	US GOVT	UNITED STATES TREASURY	2.375	01/31/23			20,000,000.00	102.539	20,507,812.50	20,244,982.03	99.875	19,975,000.00	215		0.270	0.270	AAA	
912828UN8	01/12/22	US GOVT	UNITED STATES TREASURY	2.000	02/15/23			30,000,000.00	101.602	30,480,468.75	30,274,917.46	99.594	29,878,125.00	230		0.527	0.527	AAA	
91282CBN0	11/15/21	US GOVT	UNITED STATES TREASURY	0.125	02/28/23			20,000,000.00	99.766	19,953,125.00	19,975,791.35	98.312	19,662,500.00	243		0.307	0.307	AAA	
313382AX1	03/17/20	AGCY	FEDERAL HOME LOAN BANKS	2.125	03/10/23			10,000,000.00	104.358	10,435,780.00	10,102,129.88	99.682	9,968,230.00	253		0.646	0.646	AAA	
912828ZD5	01/12/22	US GOVT	UNITED STATES TREASURY	0.500	03/15/23			30,000,000.00	99.918	29,975,390.63	29,985,156.72	98.422	29,526,562.50	258		0.570	0.570	AAA	
91282CBU4	11/15/21	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			20,000,000.00	99.703	19,940,625.00	19,967,611.54	98.031	19,606,250.00	274		0.342	0.342	AAA	
912828ZH6	01/12/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			30,000,000.00	99.520	29,855,859.38	29,909,247.30	97.984	29,395,312.50	289		0.635	0.635	AAA	
3133ENDR8	11/15/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.400	11/09/23			20,000,000.00	99.709	19,941,880.00	19,960,211.43	96.639	19,327,880.00	497		0.547	0.547	AAA	
Total 2-Capital Improvement Fund								231,616,000.00	232,645,584.23	231,851,748.30	228,570,267.48	244	0.619	0.619					
3-General Fund																			
91512DG62	04/05/22	CP	The Permanent University Fund	0.000	07/06/22			15,000,000.00	99.808	14,971,250.00	14,998,437.50	99.990	14,998,437.50	6		0.752	0.752	A-1+	
91411UGC3	03/22/22	CP	University of California	0.000	07/12/22			10,000,000.00	99.720	9,972,000.00	9,997,250.00	99.972	9,997,250.00	12		0.903	0.903	A-1+	
9128287C8	12/21/21	US GOVT	UNITED STATES TREASURY	1.750	07/15/22			30,000,000.00	100.914	30,274,218.75	30,018,674.80	99.984	29,995,312.50	15		0.139	0.139	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	
91510LJ8	04/20/22	CP	University of Texas System Revenue Financing Syste	0.000	07/18/22			10,000,000.00	99.777	9,977,750.00	9,995,750.00	99.958	9,995,750.00	18		0.903	0.903	A-1+	
07287DGR5	04/19/22	CP	Baylor Scott & White Holdings	0.000	07/25/22			15,000,000.00	99.731	14,959,583.33	14,990,000.00	99.881	14,982,150.00	25		1.004	1.004	A-1+	
78009BGV8	01/31/22	CP	Royal Bank of Canada	0.000	07/29/22			40,000,000.00	99.736	39,894,588.89	39,983,511.15	99.856	39,942,480.00	29		0.531	0.531	A-1+	
912828TJ9	12/21/21	US GOVT	UNITED STATES TREASURY	1.625	08/15/22			30,000,000.00	100.945	30,283,593.75	30,054,066.61	99.984	29,995,312.50	46		0.174	0.174	AAA	
91282CAG6	01/07/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/22			25,000,000.00	99.906	24,976,562.50	24,993,963.41	99.734	24,933,593.75	62		0.271	0.271	AAA	
89233HJD7	12/22/21	CP	Toyota Motor Credit Corporation	0.000	09/13/22			30,000,000.00	99.669	29,900,625.00	29,972,250.00	99.556	29,866,680.00	75		0.451	0.451	A-1+	
91510LJE6	06/17/22	CP	University of Texas System Revenue Financing Syste	0.000	09/14/22			10,000,000.00	99.506	9,950,555.56	9,958,333.34	99.583	9,958,333.34	76		2.015	2.015	A-1+	
912828YF1	12/21/21	US GOVT	UNITED STATES TREASURY	1.500	09/15/22			30,000,000.00	100.949	30,284,765.63	30,080,363.86	99.953	29,985,937.50	77		0.202	0.202	AAA	
78009BJK9	12/23/21	CP	Royal Bank of Canada	0.000	09/19/22			30,000,000.00	99.685	29,905,500.00	29,972,000.00	99.530	29,858,940.00	81		0.421	0.421	A-1+	
91510LKE4	05/02/22	CP	University of Texas System Revenue Financing Syste	0.000	10/14/22			10,000,000.00	99.198	9,919,791.67	9,948,958.34	99.490	9,948,958.34	106		1.765	1.765	A-1+	
912828YK0		US GOVT	UNITED STATES TREASURY	1.375	10/15/22			55,000,000.00	100.488	55,268,359.38	55,110,478.63	99.797	54,888,281.25	107		0.679	0.679	AAA	
78009BKR2	01/31/22	CP	Royal Bank of Canada	0.000	10/25/22			40,000,000.00	99.451	39,780,466.67	39,904,622.22	99.252	39,700,840.00	117		0.743	0.743	A-1+	
91282CAR2	03/22/22	US GOVT	UNITED STATES TREASURY	0.125	10/31/22			30,000,000.00	99.453	29,835,937.50	29,910,460.22	99.328	29,798,437.50	123		1.030	1.030	AAA	
912828TY6		US GOVT	UNITED STATES TREASURY	1.625	11/15/22			60,000,000.00	100.770	60,461,718.76	60,206,669.83	99.734	59,840,625.00	138		0.697	0.697	AAA	
46640QLN9	02/28/22	CP	J.P. Morgan Securities LLC	0.000	11/22/22			40,000,000.00	99.221	39,688,500.00	39,831,999.92	98.942	39,576,600.00	145		1.056	1.056	A-1	
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22			30,000,000.00	98.832	29,649,675.00	29,772,216.67	98.802	29,640,630.00	159		1.748	1.748	A-1	
912828YW4		US GOVT	UNITED STATES TREASURY	1.625	12/15/22			55,000,000.00	100.699	55,384,375.01	55,200,682.91	99.625	54,793,750.00	168		0.822	0.822	AAA	
912828Z29		US GOVT	UNITED STATES TREASURY	1.500	01/15/23			55,000,000.00	100.584	55,321,289.07	55,176,638.62	99.406	54,673,437.50	199		0.901	0.901	AAA	
91282CBG5	01/31/22	US GOVT	UNITED STATES TREASURY	0.125	01/31/23			40,000,000.00	99.383	39,753,125.00	39,855,939.12	98.562	39,425,000.00	215		0.745	0.745	AAA	
Total 3-General Fund								690,000,000.00		690,414,231.47	689,933,267.13		686,796,736.67	110		0.740	0.740		
5-Other Funds																			
78009BNT5		CP	Royal Bank of Canada	0.000	01/27/23			20,000,000.00	98.252	19,650,402.78	19,727,583.34	98.328	19,665,560.00	211		2.370	2.370	A-1+	
Total 5-Other Funds								20,000,000.00		19,650,402.78	19,727,583.34		19,665,560.00	211		2.370	2.370		
6-Community Venue Fund																			
MVRXX		MMFUND	MORG STAN I LQ:GV I		06/30/22			53,242,506.45	100.000	53,242,506.45	53,242,506.45	100.000	53,242,506.45	1		1.381	1.381	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	
TEXPOOL		LGIP	TexPool		06/30/22			14,747,887.83	100.000	14,747,887.83	14,747,887.83	100.000	14,747,887.83	1		1.001	1.001	AAA	
TEXSTAR		LGIP	TexSTAR		06/30/22			54,437,406.61	100.000	54,437,406.61	54,437,406.61	100.000	54,437,406.61	1		0.985	0.985	AAA	
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22			5,000,000.00	98.832	4,941,612.50	4,962,036.11	98.802	4,940,105.00	159		1.748	1.748	A-1	
Total 6-Community Venue Fund								127,427,800.89		127,369,413.39	127,389,837.00		127,367,905.89	7		1.182	1.182		
7-American Rescue Plan																			
46640QKD2	06/14/22	CP	J.P. Morgan Securities LLC	0.000	10/13/22			20,000,000.00	99.294	19,858,833.33	19,878,666.66	99.304	19,860,820.00	105		2.119	2.119	A-1	
98459SKH0	06/14/22	CP	Yale University	0.000	10/17/22			10,000,000.00	99.299	9,929,861.11	9,939,400.00	99.311	9,931,120.00	109		2.037	2.037	A-1+	
46640QMD0	06/14/22	CP	J.P. Morgan Securities LLC	0.000	12/13/22			30,000,000.00	98.711	29,613,250.00	29,649,375.00	98.730	29,618,940.00	166		2.583	2.583	A-1	
Total 7-American Rescue Plan								60,000,000.00		59,401,944.44	59,467,441.66		59,410,880.00	136		2.337	2.337		
Grand Total								1,356,331,772.81		1,356,769,548.23	1,355,657,849.34		1,349,099,321.97	108		0.902	0.902		

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
1-Cash Equivalents										
TEXPOOL	LGIP	TexPool 0.0 06/30/2022	0.00	182,060.99	182,060.99	0.00	0.00	0.00	0.00	182,060.99
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2022	0.00	330,223.58	330,223.58	0.00	0.00	0.00	0.00	330,223.58
TFDXX-BC	MMFUND	BLKRK LQ:FEDFUND INSTL 1.43 06/30/2022	0.00	5,951.61	5,951.61	0.00	0.00	0.00	0.00	5,951.61
Total 1-Cash Equivalents			0.00	518,236.18	518,236.18	0.00	0.00	0.00	0.00	518,236.18
2-Capital Improvement Fund										
3133ELT95	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.2 07/13/2022	4,333.33	5,000.00	0.00	0.00	9,333.33	(2,126.31)	0.00	2,873.69
912828YK0	US GOVT	UNITED STATES TREASURY 1.375 10/15/2022	63,461.54	34,216.06	68,750.00	0.00	28,927.60	(31,117.84)	0.00	3,098.22
3133EA7E2	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.96 11/07/2022	12,669.44	7,918.40	15,836.80	0.00	4,751.04	(4,960.68)	0.00	2,957.72
46640QM65	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	0.00	0.00	0.00	0.00	0.00	122,541.67	0.00	122,541.67
9128283U2	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	78,729.28	119,406.08	0.00	0.00	198,135.36	(105,530.77)	0.00	13,875.31
912828UN8	US GOVT	UNITED STATES TREASURY 2.0 02/15/2023	74,585.64	150,828.73	0.00	0.00	225,414.36	(110,452.94)	0.00	40,375.79
91282CBN0	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	2,173.91	6,182.07	0.00	0.00	8,355.98	8,982.95	0.00	15,165.01
313382AX1	AGCY	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	12,395.83	53,125.00	0.00	0.00	65,520.83	(36,445.72)	0.00	16,679.28
912828ZD5	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	6,929.35	37,092.39	0.00	0.00	44,021.74	5,188.62	0.00	42,281.01
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	68.31	6,215.85	0.00	0.00	6,284.15	10,744.54	0.00	16,960.39
912828ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	34,615.38	18,663.30	37,500.00	0.00	15,778.69	28,539.60	0.00	47,202.90
3133ENDR8	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.4 11/09/2023	31,555.56	20,000.00	40,000.00	0.00	11,555.56	7,305.23	0.00	27,305.23
Total 2-Capital Improvement Fund			321,517.57	458,647.87	162,086.80	0.00	618,078.64	(107,331.65)	0.00	351,316.22
3-General Fund										
90328BER8	CP	USAA Capital Corp. 0.0 05/25/2022	0.00	0.00	0.00	0.00	0.00	25,200.00	0.00	25,200.00
912796J42	US GOVT	UNITED STATES TREASURY 0.0 06/16/2022	0.00	0.00	0.00	0.00	0.00	8,233.20	0.00	8,233.20
91510LFH3	CP	University of Texas System Revenue Financing Syste 0.0 06/17/2022	0.00	0.00	0.00	0.00	0.00	12,083.33	0.00	12,083.33
91512DG62	CP	The Permanent University Fund 0.0 07/06/2022	0.00	0.00	0.00	0.00	0.00	27,187.50	0.00	27,187.50
91411UGC3	CP	University of California 0.0 07/12/2022	0.00	0.00	0.00	0.00	0.00	22,750.00	0.00	22,750.00

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
9128287C8	US GOVT	UNITED STATES TREASURY 1.75 07/15/2022	110,220.99	131,975.14	0.00	0.00	242,196.13	(121,386.20)	0.00	10,588.94
91510LGJ8	CP	University of Texas System Revenue Financing Syste 0.0 07/18/2022	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	18,000.00
07287DGR5	CP	Baylor Scott & White Holdings 0.0 07/25/2022	0.00	0.00	0.00	0.00	0.00	30,416.67	0.00	30,416.67
78009BGV8	CP	Royal Bank of Canada 0.0 07/29/2022	0.00	0.00	0.00	0.00	0.00	53,588.75	0.00	53,588.75
912828TJ9	US GOVT	UNITED STATES TREASURY 1.625 08/15/2022	60,600.83	122,548.34	0.00	0.00	183,149.17	(109,334.69)	0.00	13,213.65
91282CAG6	US GOVT	UNITED STATES TREASURY 0.125 08/31/2022	2,717.39	7,727.58	0.00	0.00	10,444.97	9,005.41	0.00	16,732.99
89233HJD7	CP	Toyota Motor Credit Corporation 0.0 09/13/2022	0.00	0.00	0.00	0.00	0.00	34,125.00	0.00	34,125.00
91510LJE6	CP	University of Texas System Revenue Financing Syste 0.0 09/14/2022	0.00	0.00	0.00	0.00	0.00	7,777.78	0.00	7,777.78
912828YF1	US GOVT	UNITED STATES TREASURY 1.5 09/15/2022	20,788.04	111,277.17	0.00	0.00	132,065.22	(96,225.14)	0.00	15,052.03
78009BJK9	CP	Royal Bank of Canada 0.0 09/19/2022	0.00	0.00	0.00	0.00	0.00	31,850.00	0.00	31,850.00
91510LKE4	CP	University of Texas System Revenue Financing Syste 0.0 10/14/2022	0.00	0.00	0.00	0.00	0.00	29,166.67	0.00	29,166.67
912828YK0	US GOVT	UNITED STATES TREASURY 1.375 10/15/2022	349,038.46	188,188.31	378,125.00	0.00	159,101.78	(94,858.27)	0.00	93,330.04
78009BKR2	CP	Royal Bank of Canada 0.0 10/25/2022	0.00	0.00	0.00	0.00	0.00	74,822.22	0.00	74,822.22
91282CAR2	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	15,745.86	9,322.08	18,750.00	0.00	6,317.93	67,082.72	0.00	76,404.80
912828TY6	US GOVT	UNITED STATES TREASURY 1.625 11/15/2022	368,991.71	243,032.74	487,500.00	0.00	124,524.46	(138,115.97)	0.00	104,916.77
46640QLN9	CP	J.P. Morgan Securities LLC 0.0 11/22/2022	0.00	0.00	0.00	0.00	0.00	106,166.72	0.00	106,166.72
46640QM65	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	0.00	0.00	0.00	0.00	0.00	122,541.67	0.00	122,541.67
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	262,723.21	223,222.82	446,875.00	0.00	39,071.04	(109,425.54)	0.00	113,797.29
912828Z29	US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	173,204.42	207,389.50	0.00	0.00	380,593.92	(82,065.68)	0.00	125,323.82
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	8,287.29	12,569.06	0.00	0.00	20,856.35	61,971.92	0.00	74,540.98
Total 3-General Fund			1,372,318.22	1,257,252.76	1,331,250.00	0.00	1,298,320.98	(9,441.95)	0.00	1,247,810.81
5-Other Funds										
78009BDV1	CP	Royal Bank of Canada 0.0 04/29/2022	0.00	0.00	0.00	0.00	0.00	1,166.70	0.00	1,166.70
78009BE32	CP	Royal Bank of Canada 0.0 05/03/2022	0.00	0.00	0.00	0.00	0.00	1,422.20	0.00	1,422.20
78009BNT5	CP	Royal Bank of Canada 0.0 01/27/2023	0.00	0.00	0.00	0.00	0.00	77,180.56	0.00	77,180.56
Total 5-Other Funds			0.00	0.00	0.00	0.00	0.00	79,769.46	0.00	79,769.46

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
6-Community Venue Fund										
MVRXX	MMFUND	MORG STAN I LQ:GVI 1.44 06/30/2022	0.00	42,021.55	42,021.55	0.00	0.00	0.00	0.00	42,021.55
TEXPOOL	LGIP	TexPool 0.0 06/30/2022	0.00	23,599.51	23,599.51	0.00	0.00	0.00	0.00	23,599.51
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2022	0.00	88,493.55	88,493.55	0.00	0.00	0.00	0.00	88,493.55
46640QM65	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	0.00	0.00	0.00	0.00	0.00	20,423.61	0.00	20,423.61
Total 6-Community Venue Fund			0.00	154,114.61	154,114.61	0.00	0.00	20,423.61	0.00	174,538.22
7-American Rescue Plan										
46640QKD2	CP	J.P. Morgan Securities LLC 0.0 10/13/2022	0.00	0.00	0.00	0.00	0.00	19,833.33	0.00	19,833.33
98459SKH0	CP	Yale University 0.0 10/17/2022	0.00	0.00	0.00	0.00	0.00	9,538.89	0.00	9,538.89
46640QMD0	CP	J.P. Morgan Securities LLC 0.0 12/13/2022	0.00	0.00	0.00	0.00	0.00	36,125.00	0.00	36,125.00
Total 7-American Rescue Plan			0.00	0.00	0.00	0.00	0.00	65,497.22	0.00	65,497.22
Grand Total			1,693,835.79	2,388,251.42	2,165,687.59	0.00	1,916,399.62	48,916.68	0.00	2,437,168.10

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
2-Capital Improvement Fund															
Buy															
46640QM65	04/06/22	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22		30,000,000.00	98.832	(29,649,675.00)	0.00	(29,649,675.00)	0.00	1.748	1.748
Total Buy								30,000,000.00		(29,649,675.00)	0.00	(29,649,675.00)	0.00		
Coupon															
912828YK0	04/15/22	04/15/22	US GOVT	UNITED STATES TREASURY	1.375	10/15/22		0.00		0.00	68,750.00	68,750.00	0.00	--	--
912828ZH6	04/15/22	04/15/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		0.00		0.00	37,500.00	37,500.00	0.00	--	--
3133EA7E2	05/07/22	05/07/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.960	11/07/22		0.00		0.00	15,836.80	15,836.80	0.00	--	--
3133ENDR8	05/09/22	05/09/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.400	11/09/23		0.00		0.00	40,000.00	40,000.00	0.00	--	--
Total Coupon								0.00		0.00	162,086.80	162,086.80	0.00		
3-General Fund															
Buy															
91512DG62	04/04/22	04/05/22	CP	The Permanent University Fund	0.000	07/06/22		15,000,000.00	99.808	(14,971,250.00)	0.00	(14,971,250.00)	0.00	0.752	0.752
46640QM65	04/06/22	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22		30,000,000.00	98.832	(29,649,675.00)	0.00	(29,649,675.00)	0.00	1.748	1.748
07287DGR5	04/18/22	04/19/22	CP	Baylor Scott & White Holdings	0.000	07/25/22		15,000,000.00	99.731	(14,959,583.33)	0.00	(14,959,583.33)	0.00	1.004	1.004
91510LFH3	04/19/22	04/20/22	CP	University of Texas System Revenue Financing Syste	0.000	06/17/22		10,000,000.00	99.879	(9,987,916.67)	0.00	(9,987,916.67)	0.00	0.752	0.752
91510LGJ8	04/19/22	04/20/22	CP	University of Texas System Revenue Financing Syste	0.000	07/18/22		10,000,000.00	99.778	(9,977,750.00)	0.00	(9,977,750.00)	0.00	0.903	0.903
91510LKE4	04/29/22	05/02/22	CP	University of Texas System Revenue Financing Syste	0.000	10/14/22		10,000,000.00	99.198	(9,919,791.67)	0.00	(9,919,791.67)	0.00	1.765	1.765
91510LJE6	06/16/22	06/17/22	CP	University of Texas System Revenue Financing Syste	0.000	09/14/22		10,000,000.00	99.506	(9,950,555.56)	0.00	(9,950,555.56)	0.00	2.015	2.015
Total Buy								100,000,000.00		(99,416,522.23)	0.00	(99,416,522.23)	0.00		
Coupon															
912828YK0	04/15/22	04/15/22	US GOVT	UNITED STATES TREASURY	1.375	10/15/22		0.00		0.00	171,875.00	171,875.00	0.00	--	--
912828YK0	04/15/22	04/15/22	US GOVT	UNITED STATES TREASURY	1.375	10/15/22		0.00		0.00	206,250.00	206,250.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
91282CAR2	04/30/22	04/30/22	US GOVT	UNITED STATES TREASURY	0.125	10/31/22		0.00		0.00	18,750.00	18,750.00	0.00	--	--
912828TY6	05/15/22	05/15/22	US GOVT	UNITED STATES TREASURY	1.625	11/15/22		0.00		0.00	243,750.00	243,750.00	0.00	--	--
912828TY6	05/15/22	05/15/22	US GOVT	UNITED STATES TREASURY	1.625	11/15/22		0.00		0.00	243,750.00	243,750.00	0.00	--	--
912828YW4	06/15/22	06/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	243,750.00	243,750.00	0.00	--	--
912828YW4	06/15/22	06/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	203,125.00	203,125.00	0.00	--	--
Total Coupon								0.00		0.00	1,331,250.00	1,331,250.00	0.00		
Maturity															
90328BER8	05/25/22	05/25/22	CP	USAA Capital Corp.	0.000	05/25/22		(40,000,000.00)	100.000	40,000,000.00	0.00	40,000,000.00	0.00	--	--
912796J42	06/16/22	06/16/22	US GOVT	UNITED STATES TREASURY	0.000	06/16/22		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
91510LFH3	06/17/22	06/17/22	CP	University of Texas System Revenue Financing System	0.000	06/17/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(80,000,000.00)		80,000,000.00	0.00	80,000,000.00	0.00		
5-Other Funds															
Buy															
78009BNT5	04/29/22	05/02/22	CP	Royal Bank of Canada	0.000	01/27/23		10,000,000.00	98.260	(9,826,000.00)	0.00	(9,826,000.00)	0.00	2.354	2.354
78009BNT5	05/02/22	05/03/22	CP	Royal Bank of Canada	0.000	01/27/23		10,000,000.00	98.244	(9,824,402.78)	0.00	(9,824,402.78)	0.00	2.385	2.385
Total Buy								20,000,000.00		(19,650,402.78)	0.00	(19,650,402.78)	0.00		
Maturity															
78009BDV1	04/29/22	04/29/22	CP	Royal Bank of Canada	0.000	04/29/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
78009BE32	05/03/22	05/03/22	CP	Royal Bank of Canada	0.000	05/03/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(20,000,000.00)		20,000,000.00	0.00	20,000,000.00	0.00		
6-Community Venue Fund															
Buy															
46640QM65	04/06/22	04/07/22	CP	J.P. Morgan Securities LLC	0.000	12/06/22		5,000,000.00	98.832	(4,941,612.50)	0.00	(4,941,612.50)	0.00	1.748	1.748
Total Buy								5,000,000.00		(4,941,612.50)	0.00	(4,941,612.50)	0.00		
7-American Rescue Plan															
Buy															

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
98459SKH0	06/13/22	06/14/22	CP	Yale University	0.000	10/17/22		10,000,000.00	99.299	(9,929,861.11)	0.00	(9,929,861.11)	0.00	2.037	2.037
46640QKD2	06/13/22	06/14/22	CP	J.P. Morgan Securities LLC	0.000	10/13/22		20,000,000.00	99.294	(19,858,833.33)	0.00	(19,858,833.33)	0.00	2.119	2.119
46640QMD0	06/13/22	06/14/22	CP	J.P. Morgan Securities LLC	0.000	12/13/22		30,000,000.00	98.711	(29,613,250.00)	0.00	(29,613,250.00)	0.00	2.583	2.583
Total Buy								60,000,000.00		(59,401,944.44)	0.00	(59,401,944.44)	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	215,000,000.00	(213,060,156.95)	0.00	(213,060,156.95)	0.00	1.774	1.774
Total Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00	0.000	0.000
Total Coupon	0.00	0.00	1,493,336.80	1,493,336.80	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
2-Capital Improvement Fund										
3133ELT95	12/30/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.2 07/13/2022	10,000,000.00	100.130	10,013,040.00	(2,126.31)	(12,759.61)	280.39	10,000,280.39
912828YK0	12/30/20	US GOVT	UNITED STATES TREASURY 1.375 10/15/2022	10,000,000.00	102.238	10,223,828.13	(31,117.84)	(187,607.97)	36,220.16	10,036,220.16
3133EA7E2	03/18/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.96 11/07/2022	1,616,000.00	103.224	1,668,099.84	(4,960.68)	(45,116.47)	6,983.37	1,622,983.37
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	30,000,000.00	98.832	29,649,675.00	122,541.67	122,541.67	(227,783.33)	29,772,216.67
9128283U2	11/15/21	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	20,000,000.00	102.539	20,507,812.50	(105,530.77)	(262,830.47)	244,982.03	20,244,982.03
912828UN8	01/12/22	US GOVT	UNITED STATES TREASURY 2.0 02/15/2023	30,000,000.00	101.602	30,480,468.75	(110,452.94)	(205,551.29)	274,917.46	30,274,917.46
91282CBN0	11/15/21	US GOVT	UNITED STATES TREASURY 0.125 02/28/2023	20,000,000.00	99.766	19,953,125.00	8,982.95	22,666.35	(24,208.65)	19,975,791.35
313382AX1	03/17/20	AGCY	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	10,000,000.00	104.358	10,435,780.00	(36,445.72)	(333,650.12)	102,129.88	10,102,129.88
912828ZD5	01/12/22	US GOVT	UNITED STATES TREASURY 0.5 03/15/2023	30,000,000.00	99.918	29,975,390.63	5,188.62	9,766.09	(14,843.28)	29,985,156.72
91282CBU4	11/15/21	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	20,000,000.00	99.703	19,940,625.00	10,744.54	26,986.54	(32,388.46)	19,967,611.54
912828ZH6	01/12/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	30,000,000.00	99.520	29,855,859.38	28,539.60	53,387.92	(90,752.70)	29,909,247.30
3133ENDR8	11/15/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.4 11/09/2023	20,000,000.00	99.709	19,941,880.00	7,305.23	18,331.43	(39,788.57)	19,960,211.43
Total 2-Capital Improvement Fund				231,616,000.00		232,645,584.23	(107,331.65)	(793,835.93)	235,748.30	231,851,748.30
3-General Fund										
90328BER8	02/25/22	CP	USAA Capital Corp. 0.0 05/25/2022	0.00	0.000	0.00	25,200.00	0.00	0.00	0.00
912796J42	12/21/21	US GOVT	UNITED STATES TREASURY 0.0 06/16/2022	0.00	0.000	0.00	8,233.20	0.00	0.00	0.00
91510LFH3	04/20/22	CP	University of Texas System Revenue Financing Syste 0.0 06/17/2022	0.00	0.000	0.00	12,083.33	0.00	0.00	0.00
91512DG62	04/05/22	CP	The Permanent University Fund 0.0 07/06/2022	15,000,000.00	99.808	14,971,250.00	27,187.50	27,187.50	(1,562.50)	14,998,437.50
91411UGC3	03/22/22	CP	University of California 0.0 07/12/2022	10,000,000.00	99.720	9,972,000.00	22,750.00	25,250.00	(2,750.00)	9,997,250.00
9128287C8	12/21/21	US GOVT	UNITED STATES TREASURY 1.75 07/15/2022	30,000,000.00	100.914	30,274,218.75	(121,386.20)	(255,543.95)	18,674.80	30,018,674.80
91510LGJ8	04/20/22	CP	University of Texas System Revenue Financing Syste 0.0 07/18/2022	10,000,000.00	99.777	9,977,750.00	18,000.00	18,000.00	(4,250.00)	9,995,750.00
07287DGR5	04/19/22	CP	Baylor Scott & White Holdings 0.0 07/25/2022	15,000,000.00	99.731	14,959,583.33	30,416.67	30,416.67	(10,000.00)	14,990,000.00
78009BGV8	01/31/22	CP	Royal Bank of Canada 0.0 07/29/2022	40,000,000.00	99.736	39,894,588.89	53,588.75	88,922.26	(16,488.85)	39,983,511.15
912828TJ9	12/21/21	US GOVT	UNITED STATES TREASURY 1.625 08/15/2022	30,000,000.00	100.945	30,283,593.75	(109,334.69)	(229,527.14)	54,066.61	30,054,066.61
91282CAG6	01/07/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2022	25,000,000.00	99.906	24,976,562.50	9,005.41	17,400.91	(6,036.59)	24,993,963.41
89233HJD7	12/22/21	CP	Toyota Motor Credit Corporation 0.0 09/13/2022	30,000,000.00	99.669	29,900,625.00	34,125.00	71,625.00	(27,750.00)	29,972,250.00

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
91510LJE6	06/17/22	CP	University of Texas System Revenue Financing Syste 0.0 09/14/2022	10,000,000.00	99.506	9,950,555.56	7,777.78	7,777.78	(41,666.66)	9,958,333.34
912828YF1	12/21/21	US GOVT	UNITED STATES TREASURY 1.5 09/15/2022	30,000,000.00	100.949	30,284,765.63	(96,225.14)	(204,401.77)	80,363.86	30,080,363.86
78009BJK9	12/23/21	CP	Royal Bank of Canada 0.0 09/19/2022	30,000,000.00	99.685	29,905,500.00	31,850.00	66,500.00	(28,000.00)	29,972,000.00
91510LKE4	05/02/22	CP	University of Texas System Revenue Financing Syste 0.0 10/14/2022	10,000,000.00	99.198	9,919,791.67	29,166.67	29,166.67	(51,041.66)	9,948,958.34
912828YK0		US GOVT	UNITED STATES TREASURY 1.375 10/15/2022	55,000,000.00	100.488	55,268,359.38	(94,858.27)	(157,880.75)	110,478.63	55,110,478.63
78009BKR2	01/31/22	CP	Royal Bank of Canada 0.0 10/25/2022	40,000,000.00	99.451	39,780,466.67	74,822.22	124,155.55	(95,377.78)	39,904,622.22
91282CAR2	03/22/22	US GOVT	UNITED STATES TREASURY 0.125 10/31/2022	30,000,000.00	99.453	29,835,937.50	67,082.72	74,522.72	(89,539.78)	29,910,460.22
91282TY6		US GOVT	UNITED STATES TREASURY 1.625 11/15/2022	60,000,000.00	100.770	60,461,718.76	(138,115.97)	(255,048.93)	206,669.83	60,206,669.83
46640QLN9	02/28/22	CP	J.P. Morgan Securities LLC 0.0 11/22/2022	40,000,000.00	99.221	39,688,500.00	106,166.72	143,499.92	(168,000.08)	39,831,999.92
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	30,000,000.00	98.832	29,649,675.00	122,541.67	122,541.67	(227,783.33)	29,772,216.67
91282YW4		US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	55,000,000.00	100.699	55,384,375.01	(109,425.54)	(183,692.10)	200,682.91	55,200,682.91
91282Z29		US GOVT	UNITED STATES TREASURY 1.5 01/15/2023	55,000,000.00	100.584	55,321,289.07	(82,065.68)	(144,650.45)	176,638.62	55,176,638.62
91282CBG5	01/31/22	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	40,000,000.00	99.383	39,753,125.00	61,971.92	102,814.12	(144,060.88)	39,855,939.12
Total 3-General Fund				690,000,000.00		690,414,231.47	(9,441.95)	(480,964.34)	(66,732.87)	689,933,267.13
5-Other Funds										
78009BDV1	08/05/21	CP	Royal Bank of Canada 0.0 04/29/2022	0.00	0.000	0.00	1,166.70	0.00	0.00	0.00
78009BE32	08/09/21	CP	Royal Bank of Canada 0.0 05/03/2022	0.00	0.000	0.00	1,422.20	0.00	0.00	0.00
78009BNT5		CP	Royal Bank of Canada 0.0 01/27/2023	20,000,000.00	98.252	19,650,402.78	77,180.56	77,180.56	(272,416.66)	19,727,583.34
Total 5-Other Funds				20,000,000.00		19,650,402.78	79,769.46	77,180.56	(272,416.66)	19,727,583.34
6-Community Venue Fund										
46640QM65	04/07/22	CP	J.P. Morgan Securities LLC 0.0 12/06/2022	5,000,000.00	98.832	4,941,612.50	20,423.61	20,423.61	(37,963.89)	4,962,036.11
Total 6-Community Venue Fund				5,000,000.00		4,941,612.50	20,423.61	20,423.61	(37,963.89)	4,962,036.11
7-American Rescue Plan										
46640QKD2	06/14/22	CP	J.P. Morgan Securities LLC 0.0 10/13/2022	20,000,000.00	99.294	19,858,833.33	19,833.33	19,833.33	(121,333.34)	19,878,666.66
98459SKH0	06/14/22	CP	Yale University 0.0 10/17/2022	10,000,000.00	99.299	9,929,861.11	9,538.89	9,538.89	(60,600.00)	9,939,400.00

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
46640QMD0	06/14/22	CP	J.P. Morgan Securities LLC 0.0 12/13/2022	30,000,000.00	98.711	29,613,250.00	36,125.00	36,125.00	(350,625.00)	29,649,375.00
Total 7-American Rescue Plan				60,000,000.00		59,401,944.44	65,497.22	65,497.22	(532,558.34)	59,467,441.66
Grand Total				1,006,616,000.00		1,007,053,775.42	48,916.68	(1,111,698.89)	(673,923.47)	1,005,942,076.53

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
2-Capital Improvement Fund					
3133ELT95	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.2 07/13/2022	07/13/22	10,000.00		10,000.00
3133ELT95	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.2 07/13/2022	07/13/22		10,000,000.00	10,000,000.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	08/01/22	237,500.00		237,500.00
912828UN8	UNITED STATES TREASURY 2.0 02/15/2023	08/15/22	300,000.00		300,000.00
91282CBN0	UNITED STATES TREASURY 0.125 02/28/2023	08/31/22	12,500.00		12,500.00
313382AX1	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	09/12/22	106,250.00		106,250.00
912828ZD5	UNITED STATES TREASURY 0.5 03/15/2023	09/15/22	75,000.00		75,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	09/30/22	12,500.00		12,500.00
912828YK0	UNITED STATES TREASURY 1.375 10/15/2022	10/17/22	68,750.00		68,750.00
912828YK0	UNITED STATES TREASURY 1.375 10/15/2022	10/17/22		10,000,000.00	10,000,000.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	10/17/22	37,500.00		37,500.00
3133EA7E2	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.96 11/07/2022	11/07/22	15,836.80		15,836.80
3133EA7E2	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.96 11/07/2022	11/07/22		1,616,000.00	1,616,000.00
3133ENDR8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.4 11/09/2023	11/09/22	40,000.00		40,000.00
46640QM65	J.P. Morgan Securities LLC 0.0 12/06/2022	12/06/22		30,000,000.00	30,000,000.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	01/31/23	237,500.00		237,500.00
9128283U2	UNITED STATES TREASURY 2.375 01/31/2023	01/31/23		20,000,000.00	20,000,000.00
912828UN8	UNITED STATES TREASURY 2.0 02/15/2023	02/15/23	300,000.00		300,000.00
912828UN8	UNITED STATES TREASURY 2.0 02/15/2023	02/15/23		30,000,000.00	30,000,000.00
91282CBN0	UNITED STATES TREASURY 0.125 02/28/2023	02/28/23	12,500.00		12,500.00
91282CBN0	UNITED STATES TREASURY 0.125 02/28/2023	02/28/23		20,000,000.00	20,000,000.00
313382AX1	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	03/10/23	106,250.00		106,250.00
313382AX1	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	03/10/23		10,000,000.00	10,000,000.00
912828ZD5	UNITED STATES TREASURY 0.5 03/15/2023	03/15/23	75,000.00		75,000.00
912828ZD5	UNITED STATES TREASURY 0.5 03/15/2023	03/15/23		30,000,000.00	30,000,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	12,500.00		12,500.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		20,000,000.00	20,000,000.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23	37,500.00		37,500.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23		30,000,000.00	30,000,000.00

Projected Cash Flows

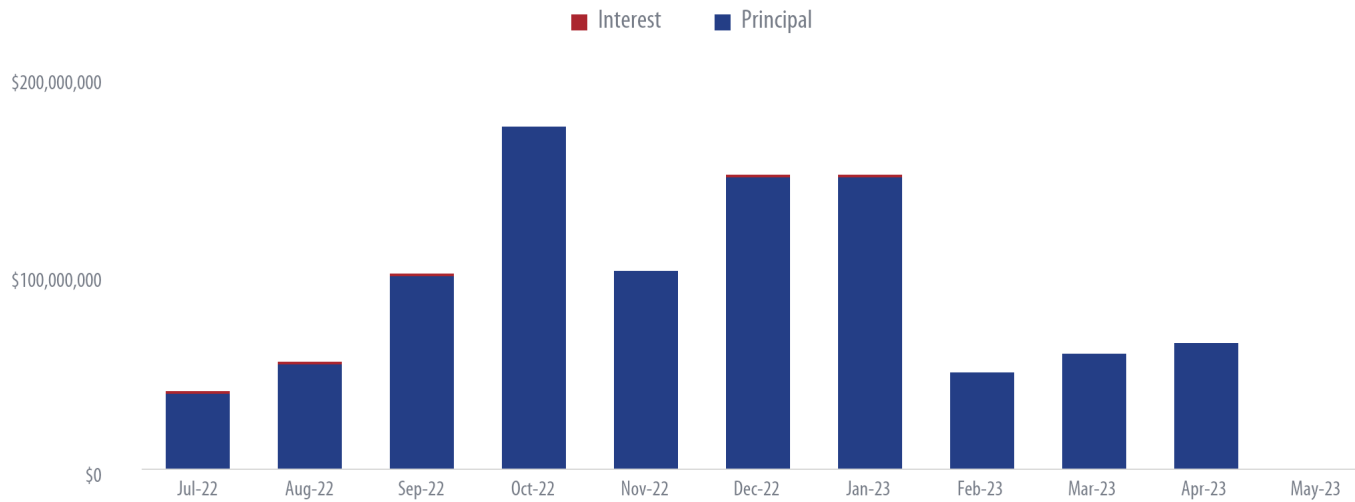
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3133ENDR8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.4 11/09/2023	05/09/23	40,000.00		40,000.00
3-General Fund					
91512DG62	The Permanent University Fund 0.0 07/06/2022	07/06/22		15,000,000.00	15,000,000.00
91411UGC3	University of California 0.0 07/12/2022	07/12/22		10,000,000.00	10,000,000.00
9128287C8	UNITED STATES TREASURY 1.75 07/15/2022	07/15/22	262,500.00		262,500.00
9128287C8	UNITED STATES TREASURY 1.75 07/15/2022	07/15/22		30,000,000.00	30,000,000.00
91510LGJ8	University of Texas System Revenue Financing Syste 0.0 07/18/2022	07/18/22		10,000,000.00	10,000,000.00
07287DGR5	Baylor Scott & White Holdings 0.0 07/25/2022	07/25/22		15,000,000.00	15,000,000.00
78009BGV8	Royal Bank of Canada 0.0 07/29/2022	07/29/22		40,000,000.00	40,000,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	08/01/22	25,000.00		25,000.00
912828TJ9	UNITED STATES TREASURY 1.625 08/15/2022	08/15/22	243,750.00		243,750.00
912828TJ9	UNITED STATES TREASURY 1.625 08/15/2022	08/15/22		30,000,000.00	30,000,000.00
91282CAG6	UNITED STATES TREASURY 0.125 08/31/2022	08/31/22	15,625.00		15,625.00
91282CAG6	UNITED STATES TREASURY 0.125 08/31/2022	08/31/22		25,000,000.00	25,000,000.00
89233HJD7	Toyota Motor Credit Corporation 0.0 09/13/2022	09/13/22		30,000,000.00	30,000,000.00
91510LJE6	University of Texas System Revenue Financing Syste 0.0 09/14/2022	09/14/22		10,000,000.00	10,000,000.00
912828YF1	UNITED STATES TREASURY 1.5 09/15/2022	09/15/22	225,000.00		225,000.00
912828YF1	UNITED STATES TREASURY 1.5 09/15/2022	09/15/22		30,000,000.00	30,000,000.00
78009BJK9	Royal Bank of Canada 0.0 09/19/2022	09/19/22		30,000,000.00	30,000,000.00
91510LKE4	University of Texas System Revenue Financing Syste 0.0 10/14/2022	10/14/22		10,000,000.00	10,000,000.00
912828YK0	UNITED STATES TREASURY 1.375 10/15/2022	10/17/22	378,125.00		378,125.00
912828YK0	UNITED STATES TREASURY 1.375 10/15/2022	10/17/22		55,000,000.00	55,000,000.00
78009BKR2	Royal Bank of Canada 0.0 10/25/2022	10/25/22		40,000,000.00	40,000,000.00
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22	18,750.00		18,750.00
91282CAR2	UNITED STATES TREASURY 0.125 10/31/2022	10/31/22		30,000,000.00	30,000,000.00
912828TY6	UNITED STATES TREASURY 1.625 11/15/2022	11/15/22	487,500.00		487,500.00
912828TY6	UNITED STATES TREASURY 1.625 11/15/2022	11/15/22		60,000,000.00	60,000,000.00
46640QLN9	J.P. Morgan Securities LLC 0.0 11/22/2022	11/22/22		40,000,000.00	40,000,000.00
46640QM65	J.P. Morgan Securities LLC 0.0 12/06/2022	12/06/22		30,000,000.00	30,000,000.00
912828YW4	UNITED STATES TREASURY 1.625 12/15/2022	12/15/22	446,875.00		446,875.00
912828YW4	UNITED STATES TREASURY 1.625 12/15/2022	12/15/22		55,000,000.00	55,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91512DN56	The Permanent University Fund 0.0 01/05/2023	01/05/23		15,000,000.00	15,000,000.00
912828Z29	UNITED STATES TREASURY 1.5 01/15/2023	01/17/23	412,500.00		412,500.00
912828Z29	UNITED STATES TREASURY 1.5 01/15/2023	01/17/23		55,000,000.00	55,000,000.00
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	01/17/23	450,000.00		450,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23	25,000.00		25,000.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23		40,000,000.00	40,000,000.00
5-Other Funds					
78009BNT5	Royal Bank of Canada 0.0 01/27/2023	01/27/23		20,000,000.00	20,000,000.00
6-Community Venue Fund					
46640QM65	J.P. Morgan Securities LLC 0.0 12/06/2022	12/06/22		5,000,000.00	5,000,000.00
89233HR63	Toyota Motor Credit Corporation 0.0 04/06/2023	04/06/23		5,000,000.00	5,000,000.00
7-American Rescue Plan					
46640QKD2	J.P. Morgan Securities LLC 0.0 10/13/2022	10/13/22		20,000,000.00	20,000,000.00
98459SKH0	Yale University 0.0 10/17/2022	10/17/22		10,000,000.00	10,000,000.00
46640QMD0	J.P. Morgan Securities LLC 0.0 12/13/2022	12/13/22		30,000,000.00	30,000,000.00
89233HR63	Toyota Motor Credit Corporation 0.0 04/06/2023	04/06/23		30,000,000.00	30,000,000.00
Grand Total			4,727,711.80	1,036,616,000.00	1,041,343,711.80

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2022	272,500.00	130,000,000.00	130,272,500.00
August 2022	834,375.00	55,000,000.00	55,834,375.00
September 2022	418,750.00	100,000,000.00	100,418,750.00
October 2022	503,125.00	175,000,000.00	175,503,125.00
November 2022	543,336.80	101,616,000.00	102,159,336.80
December 2022	446,875.00	150,000,000.00	150,446,875.00
January 2023	1,125,000.00	150,000,000.00	151,125,000.00
February 2023	312,500.00	50,000,000.00	50,312,500.00
March 2023	193,750.00	60,000,000.00	60,193,750.00
April 2023	37,500.00	65,000,000.00	65,037,500.00
May 2023	40,000.00		40,000.00
Total	4,727,711.80	1,036,616,000.00	1,041,343,711.80



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