



Quarterly Investment Report

For The Quarter Ending March 2023

Agenda

- Economy and Market Updates
- Cash Management Summary
- Maturity Ladder
- Investment Reports
- Investment Policy Review and Approval
- Committee Discussion

Economy Update

- **Consumer Confidence** - Driven by an uptick in expectations, consumer confidence improved somewhat in March, but remains below the average level seen in 2022 (104.5). The gain reflects an improved outlook for consumers under 55 years of age and for households earning \$50,000 and over. While consumers feel a bit more confident about what's ahead, they are slightly less optimistic about the current landscape. The share of consumers saying jobs are 'plentiful' fell, while the share of those saying jobs are 'not so plentiful' rose. The latest results also reveal that their expectations of inflation over the next 12 months remains elevated—at 6.3 percent. Overall purchasing plans for appliances continued to soften while automobile purchases saw a slight increase. (The Conference Board: Consumer Confidence Survey)
- **GDP** - Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- increased at an annual rate of 1.1 percent in the first quarter of 2023 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6 percent. The increase in real GDP reflected increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in private inventory investment and residential fixed investment. (Bureau of Economic Analysis January 26, 2023 Release)
- **Labor Market** – Total nonfarm payroll employment rose by 253,000 in April, and the unemployment rate changed little at 3.4 percent, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in professional and business services, health care, leisure and hospitality, and social assistance. (BLS:) Employment Situation—January 2023)

Market Update

- Interest rates rose during the 2nd quarter of FY22. The average 2-year Treasury security yields for January, February, and March were 4.21%, 4.53% and 4.30%, respectively.
- The City's portfolio yield in March was 2.53%.
- The Federal Open Market Committee (FOMC) increased rates twice in the 2nd quarter of FY22. The market is projected the Federal Reserve to raise rates one more time before pausing until the second half of 2023.

| FOMC Meeting Date | Rate Change (bps) | Federal Funds Rate |
|-------------------|-------------------|--------------------|
| May 3, 2023 | +25 | 5.00% to 5.25% |
| March 2, 2023 | +25 | 4.75% to 5.00% |
| Feb 1, 2023 | +25 | 4.50% to 4.75% |
| Dec 14, 2022 | +50 | 4.25% to 4.50% |
| Nov 2, 2022 | +75 | 3.75% to 4.00% |

Current Fed Minutes

Release Date February 1, 2023

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has eased somewhat but remains elevated.

Russia's war against Ukraine is causing tremendous human and economic hardship and is contributing to elevated global uncertainty. The Committee is highly attentive to inflation risks.

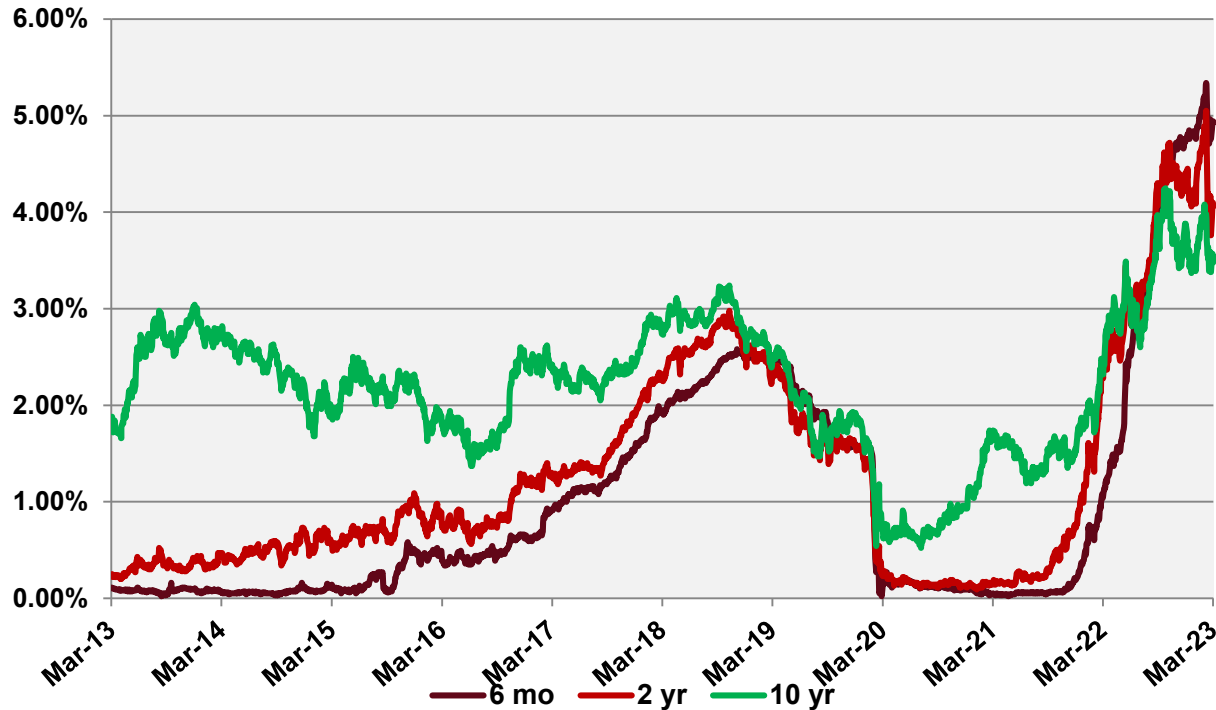
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/2 to 4-3/4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the extent of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

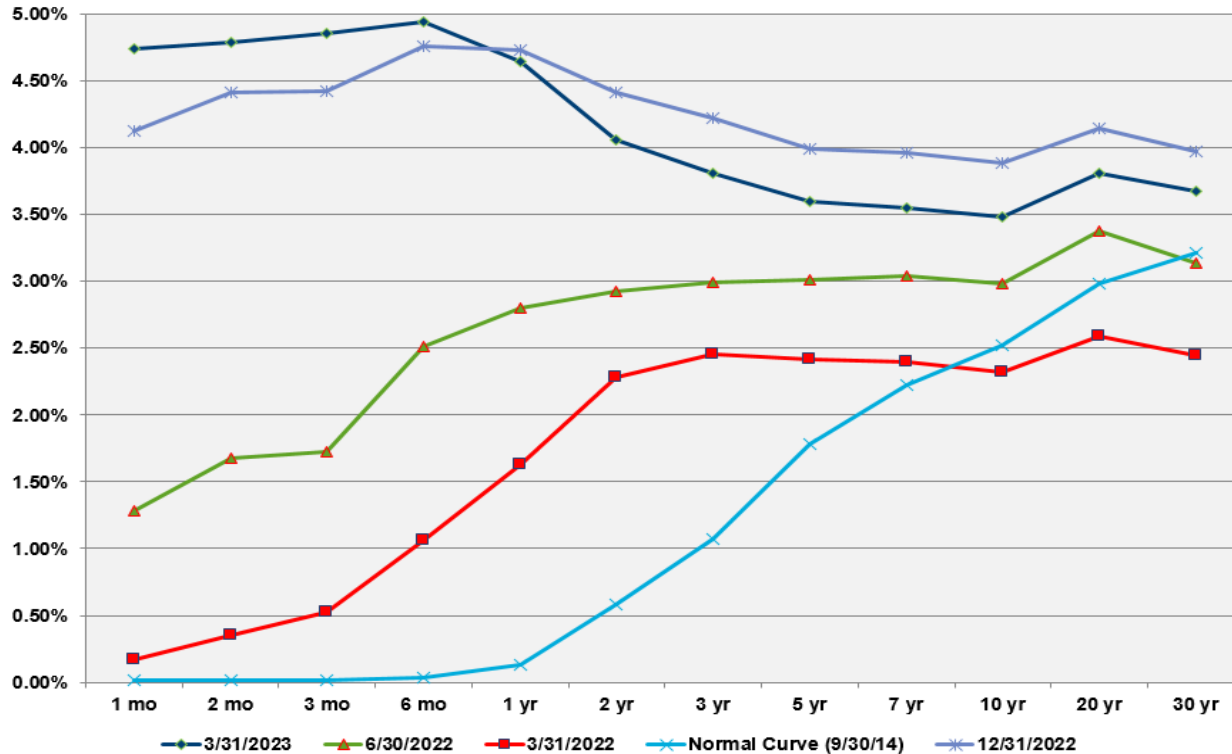
Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lael Brainard; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.



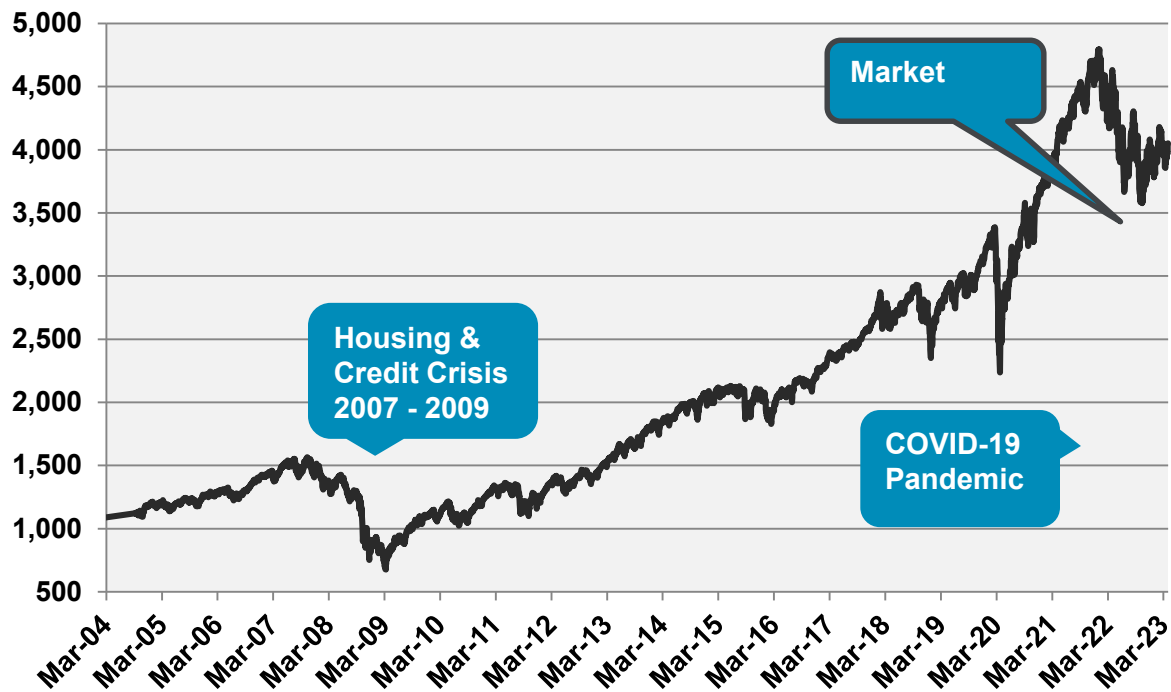
US Treasury Historical Yields



Treasury Yield Curve

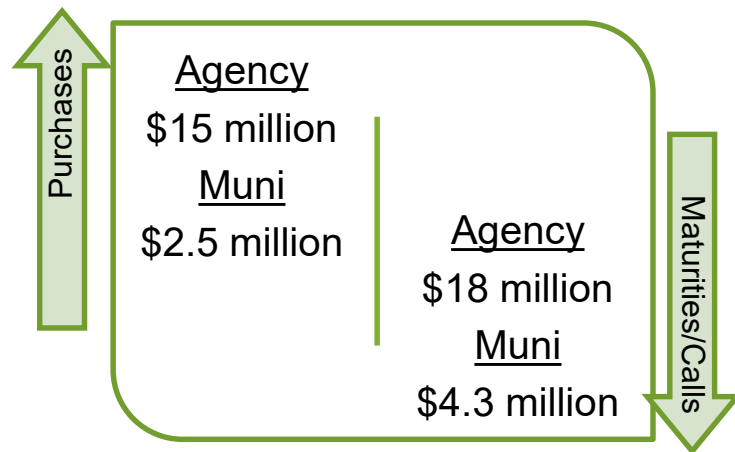


S&P 500



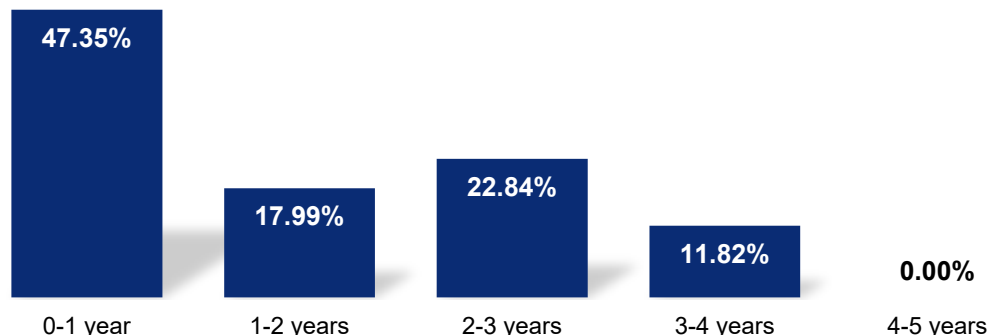
Cash Management Summary

During the 2nd quarter FY22, the City had \$18 million in agency bonds and \$4.3 million in municipal bonds mature or be called. Purchases included \$15 million in agency bonds and \$2.5 million in municipal bonds. Primarily due to tax payments received in January, revenues exceeded expenses creating a \$85.5 million positive book value adjustment on the portfolio. Therefore, the ending portfolio book value went from \$691.7 million at 12/31/22 to \$777.2 million at 3/31/23.



Maturity Ladder

| | 3/31/2023 | 12/31/2022 | 9/30/2022 | 6/30/2022 |
|-----------|-----------|------------|-----------|-----------|
| 0-1 year | 47.35% | 37.66% | 36.81% | 33.18% |
| 1-2 years | 17.99% | 24.98% | 24.85% | 18.05% |
| 2-3 years | 22.84% | 18.41% | 19.00% | 20.87% |
| 3-4 years | 11.82% | 18.56% | 18.74% | 18.63% |
| 4-5 years | 0.00% | 0.39% | 0.60% | 9.27% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% |



The average maturity is currently 1.3 years (15.74 months), so we are within our maximum maturity of 2.5 years allowed by the City's investment policy.

Performance

| Asset Type | Avg Yield | March 31, 2023 | | December 31, 2022 | |
|------------------------------------|-----------|--------------------|--------------------|--------------------|--------------------|
| | | End Book Value | End Market Value | End Book Value | End Market Value |
| Bank Accounts/Investment Pools | 4.52% | 174,492,121 | 174,492,121 | 83,308,478 | 83,308,478 |
| Certificates of Deposit/Fixed Term | 3.69% | 36,157,957 | 36,157,957 | 36,157,957 | 36,157,957 |
| AID Bonds | 2.26% | 13,186,495 | 13,025,771 | 13,284,650 | 13,056,617 |
| FAMC Bonds | 0.90% | 57,020,592 | 54,441,239 | 57,026,420 | 53,885,648 |
| FFCB Bonds | 0.00% | - | - | 17,972,518 | 17,944,692 |
| FHLB Bonds | 2.24% | 34,026,671 | 33,195,625 | 29,006,436 | 27,972,676 |
| FHLMC Bonds | 1.70% | 32,123,115 | 30,539,677 | 23,000,000 | 21,062,930 |
| FNMA Bonds | 0.87% | 75,470,355 | 69,217,912 | 75,489,611 | 68,339,650 |
| T-Notes | 0.86% | 29,692,661 | 27,246,090 | 29,666,688 | 26,763,270 |
| TVA Bonds | 0.87% | 3,168,404 | 2,996,348 | 3,183,303 | 2,986,540 |
| Municipal Bonds | 2.28% | 321,876,270 | 311,509,363 | 323,583,957 | 310,658,276 |
| Totals | | 777,214,640 | 752,822,102 | 691,680,020 | 662,136,733 |

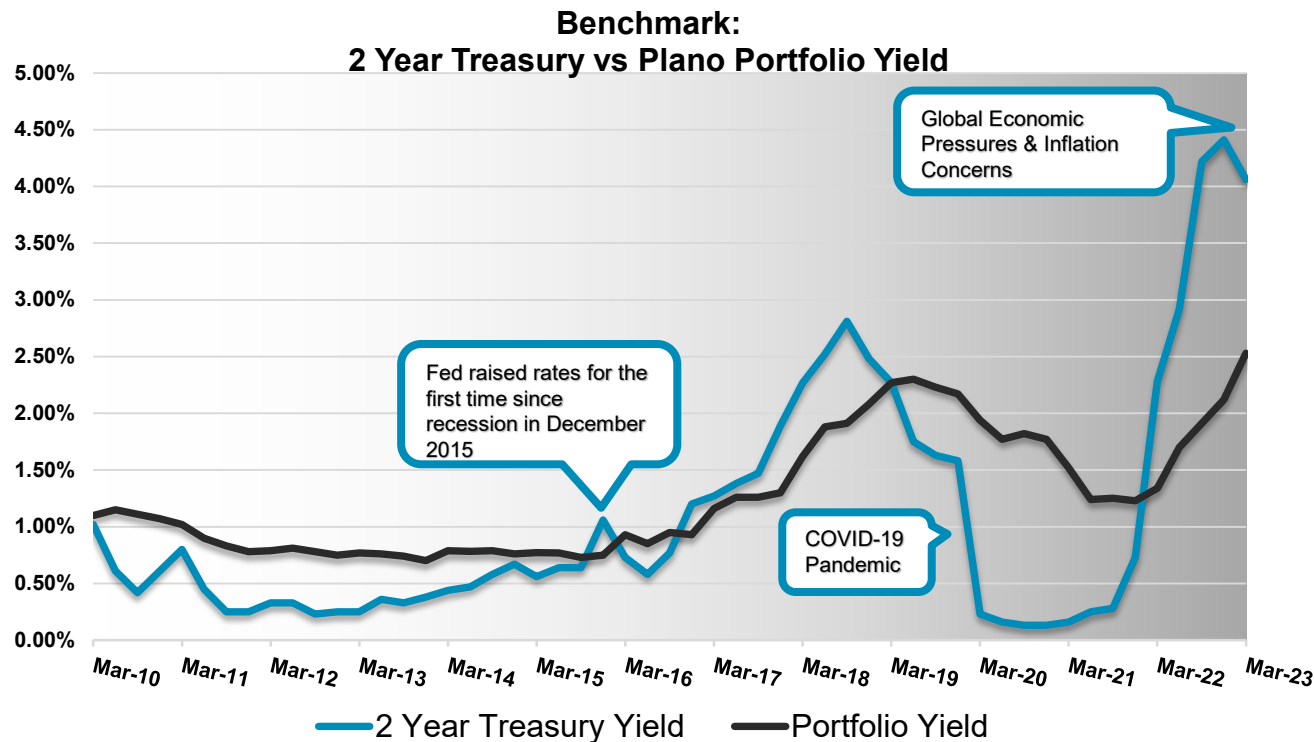
| Quarter Average Yields*: | | Rolling Twelve Month Average Yields*: | |
|---|------------------|---|------------------|
| Plano Portfolio Yield | 2.53% | Plano Portfolio Yield | 1.98% |
| Six Month Treasury Yield | 4.92% | Six Month Treasury Yield | 3.58% |
| Two Year Treasury Yield | 4.34% | Two Year Treasury Yield | 3.70% |
| TexasDaily Investment Pool Yield | 4.61% | TexasDaily Investment Pool Yield | 2.72% |
| Quarter Investment Earnings**: | (711,983) | Fiscal Year to Date Investment Earnings**: | 448,851 |
| Quarter Interest Received & Accrued: | 4,400,816 | Fiscal Year to Date Interest Received & Accrued: | 7,614,472 |

* Simple average calculation using respective month end yields; does not reflect a total return analysis or account for fees.

** Interest earnings are obtained from the general ledger - Interest plus/minus Gain or Loss on Investments, Unrealized Gain or Loss and Amortized Premium/Discount.



Performance Continued



Detail of Security Holdings by Sector

Detail of Investment Holdings

March 31, 2023

By Sector

| Security Description | Moody's/S&P Ratings* | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|--------------------------|----------------------|--------|---------------|-----------------|----------------|---------------|-----------------|---------------------|--------------|---------------|-----------|-------|------------------|
| Capital One Bank Account | None | 0.00% | 4/1/2023 | 4/30/2016 | | 8,024,593.04 | 8,024,593.04 | 8,024,593.04 | 100.00 | 8,024,593.04 | 0.03 | 0.00% | |
| Prosperity Bank Account | None | 0.25% | 4/1/2023 | 6/8/2020 | | 699,255.49 | 699,255.49 | 699,255.49 | 100.00 | 699,255.49 | 0.03 | 0.25% | |
| Texas Daily | None | 4.70% | 4/1/2023 | 1/6/2009 | | 42,745,653.37 | 42,745,653.37 | 42,745,653.37 | 100.00 | 42,745,653.37 | 0.03 | 4.70% | |
| Texas Daily - CP | None | 4.84% | 4/1/2023 | 2/27/2023 | | 14,570,332.93 | 14,570,332.93 | 14,570,332.93 | 100.00 | 14,570,332.93 | 0.03 | 4.84% | |
| Texas Class- GOV | S&P-AAA | 4.47% | 4/1/2023 | 1/29/2020 | | 16,351,119.19 | 16,351,119.19 | 16,351,119.19 | 100.00 | 16,351,119.19 | 0.03 | 4.47% | |
| Texas Class- CP | S&P-AAA | 4.86% | 4/1/2023 | 5/1/2018 | | 36,073,967.34 | 36,073,967.34 | 36,073,967.34 | 100.00 | 36,073,967.34 | 0.03 | 4.86% | |
| Texas Fit- GOV | S&P-AAA | 4.61% | 4/1/2023 | 1/30/2020 | | 13,343,696.61 | 13,343,696.61 | 13,343,696.61 | 100.00 | 13,343,696.61 | 0.03 | 4.61% | |
| Texas Fit- CP | S&P-AAA | 4.87% | 4/1/2023 | 1/7/2020 | | 42,683,503.04 | 42,683,503.04 | 42,683,503.04 | 100.00 | 42,683,503.04 | 0.03 | 4.87% | |
| Certificate of Deposit | None | 4.15% | 10/3/2023 | 10/3/2022 | | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6.12 | 4.15% | 101,760.27 |
| Certificate of Deposit | None | 3.05% | 7/31/2023 | 7/31/2022 | | 16,280,581.65 | 16,280,581.65 | 16,280,581.65 | 100.00 | 16,280,581.65 | 4.01 | 3.05% | 330,585.02 |
| Fixed Term Placement | None | 4.91% | 4/19/2023 | 10/12/2022 | | 4,877,375.00 | 4,877,375.00 | 4,877,375.00 | 100.00 | 4,877,375.00 | 0.03 | 4.91% | |
| Fixed Term Placement | S&P-AAA | 3.92% | 8/25/2023 | 2/28/2016 | | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.03 | 3.92% | |
| AID | Moody's-Aaa | 5.50% | 4/18/2023 | 4/1/2019 | | 13,000,000.00 | 14,776,790.00 | 13,186,494.84 | 100.20 | 13,025,770.68 | 5.62 | 2.26% | 25,819.44 |
| FAMC | None | 0.88% | 3/14/2024 | 3/20/2020 | | 9,000,000.00 | 9,000,000.00 | 9,000,000.00 | 96.42 | 8,677,378.17 | 11.47 | 0.88% | 3,740.00 |
| FAMC | None | 0.90% | 8/20/2024 | 3/20/2020 | | 43,000,000.00 | 43,000,000.00 | 43,000,000.00 | 95.13 | 40,907,312.55 | 16.70 | 0.90% | 44,075.00 |
| FAMC | None | 1.39% | 2/12/2024 | 3/16/2020 | | 5,000,000.00 | 5,092,470.00 | 5,020,592.06 | 97.13 | 4,856,548.30 | 10.45 | 0.91% | 9,459.72 |
| FHLB | Moody's-Aaa | 0.85% | 9/13/2024 | 3/13/2020 | | 16,000,000.00 | 16,000,000.00 | 16,000,000.00 | 95.01 | 15,201,750.24 | 17.49 | 0.85% | 6,808.00 |
| FHLB | Moody's-Aaa | 3.25% | 6/9/2023 | 10/5/2018 | | 13,000,000.00 | 13,068,708.44 | 13,002,815.92 | 99.73 | 12,965,197.44 | 2.30 | 3.13% | 131,444.44 |
| FHLB | None | 4.63% | 3/14/2025 | 3/23/2023 | | 5,000,000.00 | 5,024,122.80 | 5,023,855.51 | 100.57 | 5,028,677.30 | 23.47 | 4.36% | 28,263.89 |
| FHLMC | None | 0.38% | 9/23/2025 | 3/23/2023 | | 10,000,000.00 | 9,115,380.60 | 9,123,114.98 | 91.30 | 9,130,131.10 | 29.82 | 4.14% | 833.33 |
| FHLMC | Moody's-Aaa | 0.74% | 4/28/2025 | 5/28/2020 | 5/28/2023 | 23,000,000.00 | 23,000,000.00 | 23,000,000.00 | 93.08 | 21,409,545.40 | 24.95 | 0.74% | 58,151.67 |
| FNMA | Moody's-Aaa | 0.38% | 8/25/2025 | 3/19/2021 | | 45,000,000.00 | 44,188,020.00 | 44,559,928.89 | 91.50 | 41,173,222.95 | 28.87 | 0.79% | 16,875.00 |
| FNMA | Moody's-Aaa | 1.88% | 9/24/2026 | 3/23/2021 | | 30,000,000.00 | 31,438,232.90 | 30,910,427.89 | 93.48 | 28,044,689.10 | 41.85 | 0.98% | 10,937.50 |
| T-NOTE | Moody's-Aaa | 0.50% | 2/28/2026 | 3/23/2021 | | 30,000,000.00 | 29,479,687.50 | 29,692,660.67 | 90.82 | 27,246,090.00 | 35.01 | 0.86% | 12,635.87 |
| T-NOTE | Moody's-Aaa | 2.88% | 9/15/2024 | 3/12/2020 | | 3,080,000.00 | 3,352,826.40 | 3,168,403.70 | 97.28 | 2,996,347.63 | 17.56 | 0.87% | 3,935.56 |
| Municipal Bond | Moody's-Aa1 | 0.65% | 6/1/2025 | 6/24/2021 | | 2,330,000.00 | 2,330,000.00 | 2,330,000.00 | 91.71 | 2,136,936.20 | 26.07 | 0.65% | 5,048.33 |
| Municipal Bond | S&P-AAA | 2.85% | 8/1/2026 | 3/16/2022 | | 1,675,000.00 | 1,712,888.50 | 1,703,884.35 | 94.98 | 1,590,898.25 | 40.08 | 2.30% | 7,947.88 |
| Municipal Bond | S&P-AAA | 5.00% | 6/15/2026 | 3/16/2022 | | 1,250,000.00 | 1,385,775.00 | 1,352,531.12 | 102.00 | 1,274,975.00 | 38.53 | 2.30% | 18,402.78 |
| Municipal Bond | Moody's-Aaa | 2.75% | 6/15/2025 | 4/20/2022 | | 2,000,000.00 | 2,011,400.00 | 2,007,985.94 | 96.57 | 1,931,300.00 | 26.53 | 2.56% | 16,194.44 |
| Municipal Bond | Moody's-Aaa | 2.75% | 6/15/2025 | 4/20/2022 | | 5,000,000.00 | 5,028,500.00 | 5,019,964.84 | 96.57 | 4,828,250.00 | 28.53 | 2.56% | 40,486.11 |
| Municipal Bond | Moody's-Aa2 | 1.22% | 8/1/2026 | 2/10/2022 | | 13,630,000.00 | 13,203,244.70 | 13,311,436.18 | 90.19 | 12,292,897.00 | 40.08 | 1.95% | 27,623.47 |
| Municipal Bond | S&P-AAA | 0.86% | 8/1/2025 | 6/13/2022 | | 1,020,000.00 | 952,567.80 | 969,705.59 | 92.33 | 941,806.80 | 28.08 | 3.09% | 1,462.00 |
| Municipal Bond | Moody's-Aa1 | 0.91% | 6/15/2026 | 3/16/2022 | | 4,750,000.00 | 4,484,427.50 | 4,549,451.69 | 90.33 | 4,290,817.50 | 38.53 | 2.30% | 12,741.35 |
| Municipal Bond | Moody's-Aa2 | 1.52% | 3/1/2027 | 3/23/2022 | | 1,180,000.00 | 1,126,687.60 | 1,137,710.62 | 89.93 | 1,061,150.40 | 47.05 | 2.50% | 1,496.63 |
| Municipal Bond | Moody's-Aa2 | 2.70% | 7/1/2024 | 6/10/2022 | | 1,000,000.00 | 996,290.00 | 997,740.45 | 97.34 | 973,440.00 | 15.06 | 2.89% | 6,760.00 |
| Municipal Bond | Moody's-Aaa | 0.63% | 7/15/2024 | 6/15/2022 | | 1,540,000.00 | 1,454,714.80 | 1,487,103.00 | 95.00 | 1,462,936.40 | 15.52 | 3.41% | 2,061.20 |
| Municipal Bond | S&P-AA+ | 2.15% | 6/15/2025 | 3/16/2022 | | 1,550,000.00 | 1,546,435.00 | 1,547,578.28 | 95.85 | 1,482,580.00 | 26.53 | 2.20% | 9,707.39 |
| Municipal Bond | S&P-AA+ | 2.28% | 6/15/2026 | 3/16/2022 | | 1,030,000.00 | 1,026,951.20 | 1,027,697.68 | 94.30 | 971,238.50 | 38.53 | 2.35% | 6,905.64 |
| Municipal Bond | Moody's-Aa1 | 3.10% | 7/1/2023 | 3/25/2019 | | 1,200,000.00 | 1,230,600.00 | 1,201,805.77 | 99.57 | 1,194,816.00 | 3.02 | 2.47% | 9,309.00 |
| Municipal Bond | Moody's-Aa2 | 3.40% | 7/1/2025 | 3/1/2022 | | 2,600,000.00 | 2,717,000.00 | 2,679,058.65 | 98.27 | 2,555,098.00 | 27.06 | 2.00% | 22,119.50 |
| Municipal Bond | Moody's-Aa3 | 1.26% | 7/1/2025 | 3/8/2022 | | 2,621,000.00 | 2,558,908.51 | 2,578,802.40 | 92.98 | 2,437,032.01 | 27.06 | 2.00% | 8,243.04 |
| Municipal Bond | Moody's-Aa3 | 1.26% | 7/1/2025 | 3/8/2022 | | 2,540,000.00 | 2,479,827.40 | 2,499,106.48 | 92.98 | 2,361,717.40 | 27.06 | 2.00% | 7,988.30 |
| Municipal Bond | Moody's-Aa1 | 5.00% | 3/1/2026 | 6/9/2022 | | 1,800,000.00 | 1,913,436.00 | 1,888,848.48 | 102.00 | 1,835,910.00 | 35.05 | 3.19% | 7,500.00 |
| Municipal Bond | Moody's-Aaa | 2.01% | 7/1/2024 | 6/17/2021 | | 2,700,000.00 | 2,835,351.00 | 2,755,847.53 | 96.92 | 2,616,840.00 | 15.06 | 0.35% | 13,567.50 |
| Municipal Bond | S&P-AA+ | 0.65% | 10/1/2025 | 3/18/2022 | | 2,000,000.00 | 1,900,200.00 | 1,929,375.87 | 91.77 | 1,835,380.00 | 30.08 | 2.33% | 8,520.00 |
| Municipal Bond | Moody's-Aa2 | 1.03% | 8/1/2025 | 2/25/2022 | | 10,000,000.00 | 9,725,000.00 | 9,815,296.09 | 92.59 | 9,259,000.00 | 28.08 | 1.65% | 17,216.67 |
| Municipal Bond | Moody's-Aa2 | 1.03% | 8/1/2025 | 6/16/2022 | | 5,000,000.00 | 4,618,150.00 | 4,714,448.42 | 92.59 | 4,629,500.00 | 28.08 | 3.64% | 8,608.33 |
| Municipal Bond | Moody's-Aa1 | 1.78% | 8/1/2023 | 8/21/2019 | | 10,595,000.00 | 10,607,819.95 | 10,596,094.28 | 98.99 | 10,487,672.65 | 4.04 | 1.75% | 31,467.15 |
| Municipal Bond | Moody's-Aa2 | 2.22% | 7/1/2025 | 2/18/2022 | | 1,960,000.00 | 1,984,774.40 | 1,976,590.18 | 95.19 | 1,865,645.60 | 27.06 | 1.83% | 10,858.40 |
| Municipal Bond | Moody's-Aa2 | 2.32% | 7/1/2026 | 2/18/2022 | | 2,005,000.00 | 2,033,110.10 | 2,025,950.31 | 93.95 | 1,883,757.65 | 39.06 | 1.98% | 11,608.95 |
| Municipal Bond | Moody's-Aa3 | 3.20% | 7/1/2026 | 3/18/2022 | | 2,750,000.00 | 2,827,687.50 | 2,808,935.34 | 96.60 | 2,656,445.00 | 39.06 | 2.50% | 22,000.00 |



Detail of Security Holdings by Sector Continued

Detail of Investment Holdings

March 31, 2023

By Sector

| Security Description | Moody's/S&P Ratings ^a | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|----------------------|----------------------------------|--------|---------------|-----------------|----------------|---------------|-----------------|---------------------|--------------|---------------|-----------|-------|------------------|
| Municipal Bond | S&P-AAA | 1.76% | 8/15/2026 | 6/13/2022 | | 1,740,000.00 | 1,648,040.00 | 1,683,981.18 | 92.47 | 1,606,891.00 | 40.54 | 3.15% | 3,919.74 |
| Municipal Bond | Moody's-Aa2 | 2.70% | 9/1/2023 | 6/17/2021 | | 2,160,000.00 | 2,278,856.00 | 2,182,327.33 | 99.20 | 2,142,763.20 | 5.06 | 0.24% | 4,861.80 |
| Municipal Bond | Moody's-Aaa | 1.93% | 6/1/2026 | 6/13/2022 | | 1,605,000.00 | 1,527,767.40 | 1,543,277.88 | 92.75 | 1,488,653.55 | 38.07 | 3.23% | 10,325.50 |
| Municipal Bond | Moody's-Aa1 | 1.10% | 6/15/2026 | 2/18/2022 | | 5,000,000.00 | 4,820,450.00 | 4,866,646.01 | 90.16 | 4,508,050.00 | 38.53 | 1.97% | 16,223.89 |
| Municipal Bond | S&P-AAA | 0.00% | 8/15/2025 | 6/14/2022 | | 4,015,000.00 | 3,628,395.65 | 3,725,213.67 | 89.73 | 3,602,820.10 | 28.54 | 3.22% | - |
| Municipal Bond | Moody's-Aa2 | 2.25% | 10/1/2026 | 6/10/2022 | | 1,500,000.00 | 1,443,090.00 | 1,453,719.95 | 93.23 | 1,398,450.00 | 42.08 | 3.20% | 16,882.50 |
| Municipal Bond | Moody's-A1 | 2.64% | 6/1/2024 | 8/15/2019 | | 7,000,000.00 | 7,197,260.00 | 7,048,189.09 | 97.55 | 6,828,780.00 | 14.07 | 2.02% | 61,600.00 |
| Municipal Bond | Moody's-Aaa | 1.61% | 8/1/2023 | 8/28/2019 | | 11,975,000.00 | 11,975,000.00 | 11,975,000.00 | 98.90 | 11,843,634.25 | 4.04 | 1.61% | 32,132.92 |
| Municipal Bond | S&P-AA | 3.63% | 7/1/2024 | 3/28/2022 | | 1,500,000.00 | 1,538,535.00 | 1,521,366.86 | 98.17 | 1,472,505.00 | 15.06 | 2.65% | 14,366.25 |
| Municipal Bond | None | 3.67% | 1/15/2026 | 3/30/2023 | | 2,500,000.00 | 2,458,525.00 | 2,458,565.58 | 98.32 | 2,458,000.00 | 33.57 | 4.31% | 19,389.44 |
| Municipal Bond | Moody's-Aa2 | 2.85% | 4/1/2024 | 4/5/2019 | | 10,360,000.00 | 10,455,208.40 | 10,379,167.02 | 97.91 | 10,143,579.60 | 12.07 | 2.65% | 147,526.40 |
| Municipal Bond | S&P-AAA | 2.64% | 7/1/2026 | 3/8/2022 | | 1,750,000.00 | 1,806,962.50 | 1,792,938.74 | 94.80 | 1,659,070.00 | 39.06 | 1.85% | 11,545.62 |
| Municipal Bond | S&P-AA+ | 0.49% | 3/1/2024 | 6/29/2021 | | 1,345,000.00 | 1,345,000.00 | 1,345,000.00 | 96.21 | 1,293,984.15 | 11.05 | 0.49% | 549.21 |
| Municipal Bond | Moody's-Aa1 | 2.65% | 8/1/2023 | 3/29/2019 | | 550,000.00 | 557,018.00 | 550,544.27 | 99.27 | 545,996.00 | 4.04 | 2.34% | 2,431.00 |
| Municipal Bond | S&P-AA+ | 0.79% | 3/1/2025 | 6/29/2021 | | 750,000.00 | 750,000.00 | 750,000.00 | 93.25 | 699,390.00 | 23.05 | 0.79% | 493.75 |
| Municipal Bond | Moody's-Aa1 | 3.16% | 8/1/2024 | 8/16/2019 | | 485,000.00 | 515,438.60 | 493,214.39 | 97.95 | 475,042.95 | 16.08 | 1.83% | 2,554.33 |
| Municipal Bond | Moody's-Aa2 | 2.19% | 8/1/2023 | 4/12/2022 | | 14,000,000.00 | 14,024,780.00 | 14,006,403.23 | 99.11 | 13,874,840.00 | 4.04 | 2.05% | 51,100.00 |
| Municipal Bond | Moody's-Aa2 | 2.19% | 8/1/2023 | 4/12/2022 | | 10,000,000.00 | 10,030,500.00 | 10,007,881.30 | 99.11 | 9,910,600.00 | 4.04 | 1.95% | 36,500.00 |
| Municipal Bond | Moody's-Aa2 | 3.17% | 8/1/2026 | 2/24/2022 | | 2,550,000.00 | 2,675,128.50 | 2,644,213.49 | 96.14 | 2,451,544.50 | 40.08 | 2.01% | 13,472.50 |
| Municipal Bond | Moody's-Aa2 | 3.25% | 4/1/2026 | 3/23/2022 | | 2,000,000.00 | 2,049,300.00 | 2,036,790.54 | 96.68 | 1,933,660.00 | 36.07 | 2.60% | 32,500.00 |
| Municipal Bond | S&P-AAA | 3.48% | 8/1/2026 | 3/25/2022 | | 1,000,000.00 | 1,028,510.00 | 1,021,857.67 | 97.00 | 969,970.00 | 40.08 | 2.78% | 5,800.00 |
| Municipal Bond | S&P-AAA | 2.99% | 6/15/2025 | 2/24/2022 | | 2,000,000.00 | 2,073,320.00 | 2,049,021.74 | 96.91 | 1,938,220.00 | 26.53 | 1.84% | 17,584.22 |
| Municipal Bond | S&P-AA+ | 2.86% | 3/15/2024 | 4/8/2019 | | 10,000,000.00 | 10,105,700.00 | 10,020,518.58 | 98.15 | 9,814,600.00 | 11.51 | 2.63% | 12,711.11 |
| Municipal Bond | S&P-AA | 2.07% | 8/1/2025 | 3/25/2022 | | 1,000,000.00 | 988,750.00 | 992,157.14 | 94.47 | 944,720.00 | 28.08 | 2.42% | 3,448.33 |
| Municipal Bond | Moody's-Aa1 | 2.75% | 5/1/2024 | 6/17/2021 | | 5,985,000.00 | 6,389,765.55 | 6,138,185.82 | 97.81 | 5,853,748.95 | 13.05 | 0.36% | 68,578.12 |
| Municipal Bond | Moody's-Aa1 | 1.98% | 8/1/2023 | 3/15/2019 | | 750,000.00 | 757,650.00 | 748,281.84 | 99.04 | 742,800.00 | 4.04 | 2.71% | 2,475.00 |
| Municipal Bond | Moody's-Aa1 | 1.98% | 8/1/2023 | 3/27/2019 | | 900,000.00 | 882,000.00 | 898,605.79 | 99.04 | 891,360.00 | 4.04 | 2.47% | 2,970.00 |
| Municipal Bond | Fitch-AAA | 2.53% | 5/1/2023 | 3/7/2019 | | 20,000,000.00 | 19,750,600.00 | 19,994,900.13 | 99.82 | 19,963,200.00 | 1.02 | 2.85% | 210,833.33 |
| Municipal Bond | Moody's-Aaa | 3.67% | 4/1/2026 | 6/13/2022 | | 1,150,000.00 | 1,171,620.00 | 1,167,087.28 | 98.06 | 1,127,890.00 | 36.07 | 3.14% | 21,108.25 |
| Municipal Bond | Moody's-Aa2 | 5.49% | 6/30/2023 | 10/9/2018 | | 5,200,000.00 | 5,698,940.00 | 5,226,320.89 | 100.17 | 5,208,736.00 | 2.99 | 3.26% | 71,370.00 |
| Municipal Bond | Moody's-Aa3 | 3.00% | 6/15/2024 | 6/24/2021 | | 2,110,000.00 | 2,265,570.30 | 2,173,258.58 | 97.77 | 2,062,989.20 | 14.53 | 0.50% | 18,638.33 |
| Municipal Bond | Moody's-Aa2 | 2.64% | 10/1/2024 | 6/17/2021 | | 5,000,000.00 | 5,359,800.00 | 5,164,633.94 | 96.96 | 4,848,150.00 | 18.08 | 0.43% | 65,900.00 |
| Municipal Bond | Moody's-Aa2 | 0.88% | 7/1/2024 | 6/17/2021 | | 2,500,000.00 | 2,536,125.00 | 2,514,905.63 | 95.84 | 2,395,925.00 | 15.06 | 0.40% | 5,493.75 |
| Municipal Bond | S&P-AAA | 3.05% | 10/1/2023 | 4/1/2019 | | 1,790,000.00 | 1,838,867.00 | 1,795,469.30 | 99.08 | 1,773,478.30 | 6.05 | 2.41% | 27,333.30 |
| Municipal Bond | Moody's-Aa2 | 2.18% | 9/1/2024 | 6/17/2021 | | 2,000,000.00 | 2,111,220.00 | 2,049,346.76 | 96.71 | 1,934,120.00 | 17.10 | 0.43% | 3,631.67 |
| Municipal Bond | Moody's-Aa1 | 0.57% | 6/15/2024 | 6/16/2022 | | 3,500,000.00 | 3,307,185.00 | 3,383,254.48 | 95.31 | 3,335,780.00 | 14.53 | 3.45% | 5,894.78 |
| Municipal Bond | Moody's-Aaa | 0.00% | 6/1/2026 | 3/24/2022 | | 2,750,000.00 | 2,471,177.50 | 2,538,969.64 | 86.99 | 2,392,142.50 | 38.07 | 2.57% | - |
| Municipal Bond | Moody's-Aaa | 2.30% | 10/1/2023 | 6/18/2021 | | 500,000.00 | 523,350.38 | 505,145.47 | 98.72 | 493,580.86 | 6.05 | 0.25% | 5,750.00 |
| Municipal Bond | Moody's-Aaa | 0.99% | 9/15/2025 | 6/10/2022 | | 2,250,000.00 | 2,107,282.50 | 2,142,453.45 | 92.36 | 2,078,010.00 | 29.56 | 3.05% | 994.00 |
| Municipal Bond | Moody's-Aa1 | 4.11% | 7/1/2023 | 6/18/2021 | | 3,000,000.00 | 3,231,537.50 | 3,028,669.52 | 99.49 | 2,984,554.68 | 3.02 | 0.30% | 30,787.50 |
| Municipal Bond | S&P-AAA | 2.28% | 3/1/2026 | 2/17/2022 | | 4,380,000.00 | 4,428,705.60 | 4,415,247.91 | 94.30 | 4,130,340.00 | 35.05 | 1.99% | 8,303.75 |
| Municipal Bond | S&P-AAA | 0.60% | 2/1/2024 | 3/22/2022 | | 2,310,000.00 | 2,249,200.80 | 2,282,591.26 | 96.68 | 2,233,192.50 | 10.09 | 2.05% | 2,310.00 |
| Municipal Bond | S&P-AA | 3.95% | 4/1/2024 | 4/4/2019 | | 750,000.00 | 789,140.00 | 758,680.03 | 99.12 | 743,370.00 | 12.07 | 2.71% | 14,819.50 |
| Municipal Bond | Moody's-Aa1 | 2.40% | 8/1/2026 | 2/17/2022 | | 3,270,000.00 | 3,322,810.50 | 3,309,591.64 | 94.58 | 3,092,602.50 | 40.08 | 2.02% | 13,069.10 |
| Municipal Bond | S&P-AA- | 3.33% | 10/15/2023 | 3/8/2019 | | 990,000.00 | 1,016,829.00 | 993,158.23 | 99.15 | 981,614.70 | 6.51 | 2.70% | 15,206.01 |
| Municipal Bond | Moody's-Aa2 | 1.10% | 3/1/2027 | 2/24/2022 | | 1,600,000.00 | 1,525,472.00 | 1,541,753.38 | 87.13 | 1,394,144.00 | 47.05 | 2.06% | 1,469.33 |
| Municipal Bond | Moody's-Aa1 | 3.50% | 4/1/2023 | 8/15/2019 | | 640,000.00 | 679,884.80 | 640,030.10 | 100.00 | 640,000.00 | 0.03 | 1.72% | 11,200.00 |
| Municipal Bond | S&P-AA | 3.18% | 8/1/2026 | 3/23/2022 | | 2,205,000.00 | 2,240,897.40 | 2,232,486.77 | 96.04 | 2,117,593.80 | 40.08 | 2.78% | 11,671.80 |
| Municipal Bond | Moody's-Aa1 | 2.35% | 6/1/2026 | 6/10/2022 | | 2,240,000.00 | 2,169,350.40 | 2,183,655.48 | 95.12 | 2,130,688.00 | 38.07 | 3.20% | 17,539.20 |
| Municipal Bond | Moody's-Aaa | 5.00% | 8/15/2025 | 2/18/2022 | | 1,210,000.00 | 1,338,598.80 | 1,297,616.76 | 101.09 | 1,223,225.30 | 28.54 | 1.84% | 7,730.56 |
| Municipal Bond | Moody's-Aa2 | 0.71% | 8/1/2024 | 6/13/2022 | | 37,235,000.00 | 35,530,381.70 | 36,166,335.45 | 94.91 | 35,341,227.90 | 16.08 | 2.94% | 44,247.59 |



Detail of Security Holdings by Sector Continued

Detail of Investment Holdings March 31, 2023

By Sector

| Security Description | Moody's/S&P Ratings* | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|----------------------|----------------------|--------|---------------|-----------------|----------------|----------------|-----------------|---------------------|--------------|----------------|-----------|-------|------------------|
| Municipal Bond | S&P-AAA | 3.04% | 6/1/2025 | 6/22/2022 | | 8,000,000.00 | 7,997,600.00 | 7,998,229.58 | 97.16 | 7,772,640.00 | 26.07 | 3.05% | 61,066.67 |
| Municipal Bond | Moody's-Aaa | 3.15% | 6/1/2026 | 6/22/2022 | | 3,000,000.00 | 3,000,270.00 | 3,000,217.12 | 96.71 | 2,901,300.00 | 38.07 | 3.15% | 31,500.00 |
| Municipal Bond | S&P-AA+ | 1.19% | 7/1/2026 | 6/14/2022 | | 3,445,000.00 | 3,157,859.25 | 3,214,199.45 | 90.46 | 3,116,174.75 | 39.06 | 3.41% | 10,205.81 |
| Municipal Bond | S&P-AA- | 6.07% | 8/1/2025 | 6/13/2022 | | 1,000,000.00 | 1,075,720.00 | 1,056,475.88 | 103.73 | 1,037,330.00 | 28.08 | 3.50% | 10,116.67 |
| Municipal Bond | Moody's-Aa1 | 4.60% | 8/1/2023 | 2/17/2022 | | 6,935,000.00 | 7,225,923.25 | 7,002,516.15 | 99.91 | 6,928,481.10 | 4.04 | 1.67% | 53,168.33 |
| Municipal Bond | Moody's-Aa2 | 3.00% | 8/1/2025 | 3/1/2022 | | 915,000.00 | 945,057.75 | 935,551.90 | 96.45 | 882,535.80 | 28.08 | 2.00% | 4,575.00 |
| Municipal Bond | Moody's-Aaa | 0.00% | 8/15/2025 | 6/13/2022 | | 1,000,000.00 | 906,450.00 | 929,939.40 | 69.24 | 892,360.00 | 28.54 | 3.12% | - |
| Municipal Bond | Moody's-Aa1 | 5.25% | 8/1/2023 | 3/11/2019 | | 1,000,000.00 | 1,098,650.00 | 1,007,564.81 | 99.84 | 998,440.00 | 4.04 | 2.84% | 8,750.00 |
| Total / Average | | 2.42% | | | | 779,751,077.66 | 779,877,090.29 | 777,214,640.14 | 96.55 | 752,822,101.52 | 15.73 | 2.53% | 2,527,767.63 |

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

Moody's Ratings Definitions:

AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk

AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk

A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk

(the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category)

MIG1 (Municipal Investment Grade) Short-Term Obligation- Superior Credit Quality

MIG2 (Municipal Investment Grade) Short-Term Obligation- Strong Credit Quality

MIG3 (Municipal Investment Grade) Short-Term Obligation- Acceptable Credit Quality

P1- Issuers rated Prime-1 have a superior ability to repay short-term debt obligations

P2- Issuers rated Prime-1 have a strong ability to repay short-term debt obligations

P3- Issuers rated Prime-1 have an acceptable ability to repay short-term debt obligations

*Standard and Poor's Ratings Definitions:

AAA- capacity to meet its financial commitment on the obligation is extremely strong

AA- capacity to meet its financial commitment on the obligation is very strong

A- somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong (may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

A1- issuers ability to repay short-term obligations is extremely strong

A2- issuers ability to repay short-term obligations is satisfactory

A3- issuers ability to repay short-term obligations is adequate

NR- Not rated



Detail of Security Holdings by Maturity

Detail of Investment Holdings March 31, 2023

By Maturity

| Security Description | Moody's/S&P Ratings* | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|--------------------------|----------------------|--------|---------------|-----------------|----------------|---------------|-----------------|---------------------|--------------|---------------|-----------|-------|------------------|
| Capital One Bank Account | None | 0.00% | 4/1/2023 | 4/30/2016 | | 8,024,593.04 | 8,024,593.04 | 8,024,593.04 | 100.00 | 8,024,593.04 | 0.03 | 0.00% | |
| Prosperity Bank Account | None | 0.25% | 4/1/2023 | 6/8/2020 | | 699,255.49 | 699,255.49 | 699,255.49 | 100.00 | 699,255.49 | 0.03 | 0.25% | |
| Texas Daily | None | 4.70% | 4/1/2023 | 1/6/2009 | | 42,745,653.37 | 42,745,653.37 | 42,745,653.37 | 100.00 | 42,745,653.37 | 0.03 | 4.70% | |
| Texas Daily - CP | None | 4.84% | 4/1/2023 | 2/27/2020 | | 14,570,332.93 | 14,570,332.93 | 14,570,332.93 | 100.00 | 14,570,332.93 | 0.03 | 4.84% | |
| Texas Class- GOV | S&P-AAA | 4.47% | 4/1/2023 | 1/29/2009 | | 16,351,119.19 | 16,351,119.19 | 16,351,119.19 | 100.00 | 16,351,119.19 | 0.03 | 4.47% | |
| Texas Class- CP | S&P-AAA | 4.86% | 4/1/2023 | 5/1/2018 | | 36,073,967.34 | 36,073,967.34 | 36,073,967.34 | 100.00 | 36,073,967.34 | 0.03 | 4.86% | |
| Texas Fit- GOV | S&P-AAA | 4.61% | 4/1/2023 | 1/30/2020 | | 13,343,696.61 | 13,343,696.61 | 13,343,696.61 | 100.00 | 13,343,696.61 | 0.03 | 4.61% | |
| Texas Fit- CP | S&P-AAA | 4.87% | 4/1/2023 | 1/7/2020 | | 42,683,503.04 | 42,683,503.04 | 42,683,503.04 | 100.00 | 42,683,503.04 | 0.03 | 4.87% | |
| Municipal Bond | Moody's-Aa1 | 3.50% | 4/1/2023 | 8/15/2019 | | 640,000.00 | 679,884.80 | 640,030.10 | 100.00 | 640,000.00 | 0.03 | 1.72% | 11,200.00 |
| Fixed Term Placement | None | 4.91% | 4/19/2023 | 10/21/2022 | | 4,877,375.00 | 4,877,375.00 | 4,877,375.00 | 100.00 | 4,877,375.00 | 0.03 | 4.91% | |
| Municipal Bond | Fitch-AAA | 2.53% | 5/1/2023 | 3/7/2019 | | 20,000,000.00 | 19,750,600.00 | 19,094,900.13 | 99.82 | 19,963,200.00 | 1.02 | 2.85% | 210,833.33 |
| FHLB | Moody's-Aaa | 3.25% | 6/9/2023 | 10/5/2018 | | 13,000,000.00 | 13,068,708.44 | 13,002,815.92 | 99.73 | 12,985,197.44 | 2.30 | 3.13% | 131,444.44 |
| Municipal Bond | Moody's-Aa2 | 5.49% | 6/30/2023 | 10/9/2018 | | 5,200,000.00 | 5,696,940.00 | 5,226,320.89 | 100.17 | 5,208,736.00 | 2.99 | 3.28% | 71,370.00 |
| Municipal Bond | Moody's-Aa1 | 3.10% | 7/1/2023 | 3/25/2019 | | 1,200,000.00 | 1,230,600.00 | 1,201,805.77 | 99.57 | 1,194,816.00 | 3.02 | 2.47% | 9,309.00 |
| Municipal Bond | Moody's-Aa1 | 4.11% | 7/1/2023 | 6/18/2021 | | 3,000,000.00 | 3,231,537.50 | 3,028,669.52 | 99.49 | 2,984,554.68 | 3.02 | 0.30% | 30,787.50 |
| Certificate of Deposit | None | 3.05% | 7/31/2023 | 7/31/2022 | | 16,280,581.65 | 16,280,581.65 | 16,280,581.65 | 100.00 | 16,280,581.65 | 4.01 | 3.05% | 330,585.02 |
| Municipal Bond | Moody's-Aa1 | 1.78% | 8/1/2023 | 8/21/2019 | | 10,595,000.00 | 10,607,819.95 | 10,596,094.28 | 98.99 | 10,487,672.65 | 4.04 | 1.75% | 31,467.15 |
| Municipal Bond | Moody's-Aaa | 1.61% | 8/1/2023 | 8/28/2019 | | 11,975,000.00 | 11,975,000.00 | 11,975,000.00 | 98.90 | 11,843,634.25 | 4.04 | 1.61% | 32,132.92 |
| Municipal Bond | Moody's-Aa1 | 2.65% | 8/1/2023 | 3/29/2019 | | 550,000.00 | 557,018.00 | 550,544.27 | 99.27 | 545,996.00 | 4.04 | 2.34% | 2,431.00 |
| Municipal Bond | Moody's-Aa2 | 2.19% | 8/1/2023 | 4/12/2022 | | 14,000,000.00 | 14,024,780.00 | 14,006,403.23 | 99.11 | 13,874,840.00 | 4.04 | 2.05% | 51,100.00 |
| Municipal Bond | Moody's-Aa2 | 2.19% | 8/1/2023 | 4/12/2022 | | 10,000,000.00 | 10,030,500.00 | 10,007,881.30 | 99.11 | 9,910,600.00 | 4.04 | 1.95% | 36,500.00 |
| Municipal Bond | Moody's-Aa1 | 1.98% | 8/1/2023 | 3/15/2019 | | 750,000.00 | 727,650.00 | 748,281.84 | 99.04 | 742,800.00 | 4.04 | 2.71% | 2,475.00 |
| Municipal Bond | Moody's-Aa1 | 1.98% | 8/1/2023 | 3/27/2019 | | 900,000.00 | 862,000.00 | 898,605.79 | 99.04 | 891,360.00 | 4.04 | 2.47% | 2,970.00 |
| Municipal Bond | Moody's-Aa1 | 4.60% | 8/1/2023 | 2/17/2022 | | 6,935,000.00 | 7,225,923.25 | 7,002,516.15 | 99.91 | 6,928,481.10 | 4.04 | 1.67% | 53,168.33 |
| Municipal Bond | Moody's-Aa1 | 3.25% | 8/1/2023 | 3/11/2019 | | 1,050,000.00 | 1,098,650.00 | 1,007,584.81 | 99.12 | 949,360.00 | 4.04 | 2.84% | 8,750.00 |
| Fixed Term Placement | S&P-AAA | 3.92% | 8/25/2023 | 2/29/2016 | | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.03 | 3.92% | |
| Municipal Bond | Moody's-Aa2 | 2.70% | 9/1/2023 | 6/17/2021 | | 2,160,000.00 | 2,276,856.00 | 2,182,327.33 | 99.20 | 2,142,763.20 | 5.06 | 0.24% | 4,861.80 |
| AID | Moody's-Aaa | 5.50% | 9/18/2023 | 4/1/2019 | | 13,000,000.00 | 14,778,790.00 | 13,186,494.84 | 100.20 | 13,025,770.68 | 5.62 | 2.26% | 25,819.44 |
| Municipal Bond | S&P-AAA | 3.05% | 10/1/2023 | 4/1/2019 | | 1,790,000.00 | 1,838,867.00 | 1,795,469.30 | 99.08 | 1,773,478.30 | 6.05 | 2.41% | 27,333.30 |
| Municipal Bond | Moody's-Aaa | 2.30% | 10/1/2023 | 6/18/2021 | | 500,000.00 | 523,350.38 | 505,145.47 | 98.72 | 493,580.86 | 6.05 | 0.25% | 5,750.00 |
| Certificate of Deposit | None | 4.15% | 10/3/2023 | 10/3/2022 | | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6.12 | 4.15% | 101,760.27 |
| Municipal Bond | S&P-AAA | 3.35% | 10/15/2023 | 3/6/2019 | | 980,000.00 | 980,000.00 | 981,614.70 | 99.15 | 981,614.70 | 6.51 | 2.71% | 15,200.00 |
| Municipal Bond | S&P-AAA | 0.60% | 2/1/2024 | 3/22/2022 | | 2,310,000.00 | 2,249,200.80 | 2,282,591.26 | 96.88 | 2,233,192.50 | 10.09 | 2.05% | 2,310.00 |
| FAMC | None | 1.39% | 2/12/2024 | 3/16/2020 | | 5,000,000.00 | 5,092,470.00 | 5,020,592.06 | 97.13 | 4,856,548.30 | 10.45 | 0.91% | 9,459.72 |
| Municipal Bond | S&P-AA+ | 0.49% | 3/1/2024 | 6/29/2021 | | 1,345,000.00 | 1,345,000.00 | 1,345,000.00 | 96.21 | 1,293,984.15 | 11.05 | 0.49% | 549.21 |
| FAMC | None | 0.88% | 3/14/2024 | 3/20/2020 | | 9,000,000.00 | 9,000,000.00 | 9,000,000.00 | 96.42 | 8,677,378.17 | 11.47 | 0.88% | 3,740.00 |
| Municipal Bond | S&P-AA+ | 2.86% | 3/15/2024 | 4/8/2019 | | 10,000,000.00 | 10,105,700.00 | 10,020,518.58 | 98.15 | 9,814,600.00 | 11.51 | 2.63% | 12,711.11 |
| Municipal Bond | Moody's-Aa2 | 2.85% | 4/1/2024 | 4/5/2019 | | 10,360,000.00 | 10,455,208.40 | 10,379,167.02 | 97.91 | 10,143,579.60 | 12.07 | 2.65% | 147,526.40 |
| Municipal Bond | S&P-AA | 3.95% | 4/1/2024 | 4/8/2019 | | 750,000.00 | 759,140.00 | 759,680.23 | 99.15 | 743,370.00 | 12.07 | 2.71% | 14,812.50 |
| Municipal Bond | Moody's-Aa1 | 2.75% | 5/1/2024 | 6/17/2021 | | 5,985,000.00 | 6,389,765.55 | 6,138,185.82 | 97.81 | 5,853,748.95 | 13.05 | 0.38% | 88,578.12 |
| Municipal Bond | Moody's-A1 | 2.64% | 6/1/2024 | 8/15/2019 | | 7,000,000.00 | 7,197,260.00 | 7,048,189.09 | 97.55 | 6,828,780.00 | 14.07 | 0.20% | 61,600.00 |
| Municipal Bond | Moody's-Aa3 | 3.00% | 6/15/2024 | 6/24/2021 | | 2,110,000.00 | 2,265,570.30 | 2,173,258.58 | 97.77 | 2,062,989.20 | 14.53 | 0.50% | 18,638.33 |
| Municipal Bond | Moody's-Aa1 | 0.57% | 6/15/2024 | 6/16/2022 | | 3,500,000.00 | 3,307,185.00 | 3,383,254.48 | 95.31 | 3,335,780.00 | 14.53 | 3.45% | 5,894.78 |
| Municipal Bond | Moody's-Aa2 | 2.70% | 7/1/2024 | 6/10/2022 | | 1,000,000.00 | 996,290.00 | 997,740.45 | 97.34 | 973,440.00 | 15.06 | 2.89% | 6,760.00 |
| Municipal Bond | Moody's-Aaa | 2.01% | 7/1/2024 | 6/17/2021 | | 2,700,000.00 | 2,635,351.00 | 2,755,847.53 | 96.92 | 2,616,840.00 | 15.06 | 0.35% | 13,567.50 |
| Municipal Bond | S&P-AA | 3.83% | 7/1/2024 | 3/26/2022 | | 1,500,000.00 | 1,538,325.00 | 1,472,505.00 | 98.17 | 1,472,505.00 | 15.06 | 2.65% | 14,386.25 |
| Municipal Bond | Moody's-Aa2 | 0.88% | 7/1/2024 | 9/5/2021 | | 2,500,000.00 | 2,536,125.00 | 2,514,905.63 | 95.84 | 2,395,925.00 | 15.06 | 0.40% | 5,493.75 |
| Municipal Bond | Moody's-Aaa | 0.63% | 7/15/2024 | 6/15/2022 | | 1,540,000.00 | 1,454,714.80 | 1,487,103.00 | 95.00 | 1,462,938.40 | 15.52 | 3.41% | 2,061.20 |
| Municipal Bond | Moody's-Aa1 | 3.16% | 8/1/2024 | 8/16/2019 | | 485,000.00 | 515,438.60 | 493,214.39 | 97.95 | 475,042.95 | 16.08 | 1.83% | 2,554.33 |
| Municipal Bond | Moody's-Aa2 | 0.71% | 8/1/2024 | 6/13/2022 | | 37,235,000.00 | 35,530,381.70 | 36,166,335.45 | 94.91 | 35,341,227.90 | 16.08 | 2.94% | 44,247.59 |
| FAMC | None | 0.90% | 8/20/2024 | 3/20/2020 | | 43,000,000.00 | 43,000,000.00 | 43,000,000.00 | 95.13 | 40,907,312.55 | 16.70 | 0.90% | 44,075.00 |



Detail of Security Holdings by Maturity Continued

Detail of Investment Holdings March 31, 2023

By Maturity

| Security Description | Moody's/S&P Ratings* | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|----------------------|----------------------|--------|---------------|-----------------|----------------|---------------|-----------------|---------------------|--------------|---------------|-----------|-------|------------------|
| Municipal Bond | Moody's-Aa2 | 2.18% | 9/1/2024 | 6/17/2021 | | 2,000,000.00 | 2,111,220.00 | 2,049,346.76 | 96.71 | 1,934,120.00 | 17.10 | 0.43% | 3,631.67 |
| FHLB | Moody's-Aaa | 0.85% | 9/13/2024 | 3/13/2020 | | 16,000,000.00 | 16,000,000.00 | 16,000,000.00 | 95.01 | 15,201,750.24 | 17.49 | 0.85% | 6,808.00 |
| TVA | Moody's-Aaa | 2.88% | 9/15/2024 | 3/12/2020 | | 3,080,000.00 | 3,352,826.40 | 3,168,403.70 | 97.28 | 2,996,347.63 | 17.56 | 0.87% | 3,935.56 |
| Municipal Bond | Moody's-Aa2 | 2.64% | 10/1/2024 | 6/17/2021 | | 5,640,000.00 | 5,359,800.00 | 5,164,633.94 | 96.96 | 4,848,150.00 | 18.08 | 0.43% | 65,900.00 |
| Municipal Bond | S&P-AA+ | 0.79% | 3/1/2025 | 6/29/2021 | | 750,000.00 | 750,000.00 | 750,000.00 | 93.25 | 699,390.00 | 23.05 | 0.79% | 493.75 |
| FHLB | None | 4.63% | 3/14/2025 | 3/23/2023 | | 5,000,000.00 | 5,024,122.80 | 5,023,855.51 | 100.57 | 5,028,677.30 | 23.47 | 4.36% | 28,263.89 |
| FHLMC | Moody's-Aaa | 0.74% | 4/28/2025 | 5/28/2020 | 5/28/2023 | 23,000,000.00 | 23,000,000.00 | 23,000,000.00 | 93.08 | 21,409,545.40 | 24.95 | 0.74% | 58,151.67 |
| Municipal Bond | Moody's-Aa1 | 0.65% | 6/1/2025 | 6/24/2021 | | 2,330,000.00 | 2,330,000.00 | 2,330,000.00 | 91.71 | 2,136,936.20 | 26.07 | 0.65% | 5,048.33 |
| Municipal Bond | S&P-AAA | 3.04% | 6/1/2025 | 6/22/2022 | | 8,000,000.00 | 7,997,600.00 | 7,998,229.58 | 97.16 | 7,772,640.00 | 26.07 | 3.05% | 81,066.67 |
| Municipal Bond | Moody's-Aaa | 2.75% | 6/15/2025 | 4/20/2022 | | 2,000,000.00 | 2,011,400.00 | 2,007,985.94 | 96.57 | 1,931,300.00 | 26.53 | 2.56% | 16,194.44 |
| Municipal Bond | Moody's-Aaa | 2.75% | 6/15/2025 | 4/20/2022 | | 5,000,000.00 | 5,028,500.00 | 5,019,964.84 | 96.57 | 4,828,250.00 | 26.53 | 2.56% | 40,488.11 |
| Municipal Bond | S&P-AA+ | 2.13% | 6/15/2025 | 3/16/2022 | | 1,550,000.00 | 1,548,437.28 | 1,548,570.28 | 96.65 | 1,482,590.00 | 26.53 | 2.20% | 9,707.34 |
| Municipal Bond | S&P-AAA | 2.99% | 6/15/2025 | 2/24/2022 | | 2,000,000.00 | 2,073,320.00 | 2,049,021.74 | 96.91 | 1,938,220.00 | 26.53 | 1.84% | 17,584.22 |
| Municipal Bond | Moody's-Aa2 | 3.40% | 7/1/2025 | 3/1/2022 | | 2,600,000.00 | 2,717,000.00 | 2,679,056.65 | 98.27 | 2,555,098.00 | 27.06 | 2.00% | 22,119.50 |
| Municipal Bond | Moody's-Aa3 | 1.26% | 7/1/2025 | 3/8/2022 | | 2,621,000.00 | 2,558,908.51 | 2,578,802.40 | 92.98 | 2,437,032.01 | 27.06 | 2.00% | 8,243.04 |
| Municipal Bond | Moody's-Aa3 | 1.26% | 7/1/2025 | 3/8/2022 | | 2,540,000.00 | 2,479,827.40 | 2,499,106.48 | 92.98 | 2,361,717.40 | 27.06 | 2.00% | 7,988.30 |
| Municipal Bond | Moody's-Aa2 | 2.22% | 7/1/2025 | 2/18/2022 | | 1,960,000.00 | 1,984,774.40 | 1,976,590.18 | 95.19 | 1,865,645.60 | 27.06 | 1.83% | 10,858.40 |
| Municipal Bond | S&P-AAA | 0.86% | 8/1/2025 | 6/13/2022 | | 1,020,000.00 | 952,567.80 | 969,705.59 | 92.33 | 941,806.80 | 28.08 | 3.09% | 1,462.00 |
| Municipal Bond | Moody's-Aa2 | 1.03% | 8/1/2025 | 2/25/2022 | | 10,000,000.00 | 9,729,000.00 | 9,815,296.09 | 92.59 | 9,259,000.00 | 28.08 | 1.85% | 17,216.67 |
| Municipal Bond | Moody's-Aa2 | 1.03% | 8/1/2025 | 6/16/2022 | | 5,000,000.00 | 4,616,150.00 | 4,714,448.42 | 92.59 | 4,629,500.00 | 28.08 | 3.64% | 8,608.33 |
| Municipal Bond | S&P-AA | 2.07% | 8/1/2025 | 3/25/2022 | | 1,000,000.00 | 988,750.00 | 982,157.14 | 94.47 | 944,720.00 | 28.08 | 2.42% | 3,448.33 |
| Municipal Bond | S&P-AA- | 6.07% | 8/1/2025 | 6/13/2022 | | 1,000,000.00 | 1,075,720.00 | 1,056,475.88 | 103.73 | 1,037,330.00 | 28.08 | 3.50% | 10,116.67 |
| Municipal Bond | Moody's-Aa2 | 3.00% | 8/1/2025 | 3/1/2022 | | 915,000.00 | 945,057.75 | 935,551.90 | 96.45 | 882,535.80 | 28.08 | 2.00% | 4,575.00 |
| Municipal Bond | S&P-AAA | 0.00% | 8/15/2025 | 6/14/2022 | | 4,015,000.00 | 3,628,395.65 | 3,725,213.67 | 89.73 | 3,602,820.10 | 28.54 | 3.22% | - |
| Municipal Bond | Moody's-Aaa | 5.00% | 8/15/2025 | 2/18/2022 | | 1,210,000.00 | 1,338,598.80 | 1,297,616.76 | 101.09 | 1,223,225.30 | 28.54 | 1.84% | 7,730.56 |
| Municipal Bond | Moody's-Aaa | 0.00% | 8/15/2025 | 6/13/2022 | | 1,000,000.00 | 906,450.00 | 929,938.40 | 89.24 | 892,380.00 | 28.54 | 3.12% | - |
| FNMA | Moody's-Aaa | 0.38% | 8/25/2025 | 3/19/2021 | | 45,000,000.00 | 44,188,020.00 | 44,559,826.89 | 91.50 | 41,173,222.95 | 28.87 | 0.79% | 16,875.00 |
| Municipal Bond | Moody's-Aaa | 0.95% | 9/15/2025 | 6/12/2022 | | 2,250,000.00 | 2,107,282.50 | 2,142,453.45 | 92.36 | 2,078,010.50 | 29.58 | 3.05% | 594.00 |
| FHLMC | None | 0.38% | 9/23/2025 | 3/23/2023 | | 10,000,000.00 | 9,115,380.60 | 9,123,114.98 | 91.30 | 9,130,131.10 | 29.82 | 4.14% | 833.33 |
| Municipal Bond | S&P-AA+ | 0.85% | 10/1/2025 | 3/18/2022 | | 2,000,000.00 | 1,900,200.00 | 1,929,375.87 | 91.77 | 1,835,380.00 | 30.08 | 2.33% | 8,520.00 |
| Municipal Bond | None | 3.67% | 1/15/2026 | 3/30/2023 | | 2,500,000.00 | 2,458,525.00 | 2,458,565.58 | 98.32 | 2,458,000.00 | 33.57 | 4.31% | 19,369.44 |
| T-NOTE | Moody's-Aaa | 0.50% | 2/28/2026 | 3/23/2021 | | 30,000,000.00 | 29,479,687.50 | 29,692,660.67 | 90.82 | 27,246,090.00 | 35.01 | 0.86% | 12,635.87 |
| Municipal Bond | Moody's-Aa1 | 5.00% | 3/1/2026 | 6/9/2022 | | 1,800,000.00 | 1,913,436.00 | 1,888,848.48 | 102.00 | 1,835,910.00 | 35.05 | 3.19% | 7,500.00 |
| Municipal Bond | S&P-AAA | 2.28% | 3/1/2026 | 2/17/2022 | | 4,380,000.00 | 4,428,705.60 | 4,415,247.91 | 94.30 | 4,130,340.00 | 35.05 | 1.99% | 8,303.75 |
| Municipal Bond | Moody's-Aa2 | 3.25% | 4/1/2026 | 3/23/2022 | | 2,000,000.00 | 2,049,300.00 | 2,036,790.54 | 96.68 | 1,933,660.00 | 36.07 | 2.60% | 32,500.00 |
| Municipal Bond | Moody's-Aaa | 3.67% | 4/1/2026 | 6/13/2022 | | 1,150,000.00 | 1,171,620.00 | 1,167,087.28 | 98.06 | 1,127,690.00 | 36.07 | 3.14% | 21,108.25 |
| Municipal Bond | Moody's-Aaa | 1.93% | 6/1/2026 | 6/13/2022 | | 1,605,000.00 | 1,545,277.40 | 1,547,277.88 | 92.75 | 1,486,653.55 | 36.07 | 3.23% | 10,325.50 |
| Municipal Bond | Moody's-Aaa | 0.00% | 6/1/2026 | 3/24/2022 | | 2,750,000.00 | 2,471,177.50 | 2,538,969.64 | 86.99 | 2,392,142.50 | 38.07 | 2.57% | - |
| Municipal Bond | Moody's-Aa1 | 2.35% | 6/1/2026 | 6/10/2022 | | 2,240,000.00 | 2,169,350.40 | 2,183,655.48 | 95.12 | 2,130,688.00 | 38.07 | 3.20% | 17,539.20 |
| Municipal Bond | Moody's-Aaa | 3.15% | 6/1/2026 | 6/22/2022 | | 3,000,000.00 | 3,000,270.00 | 3,000,217.12 | 96.71 | 2,901,300.00 | 38.07 | 3.15% | 31,500.00 |
| Municipal Bond | S&P-AAA | 5.00% | 6/15/2026 | 3/16/2022 | | 1,250,000.00 | 1,385,775.00 | 1,352,531.12 | 102.00 | 1,274,975.00 | 38.53 | 2.30% | 18,402.78 |
| Municipal Bond | Moody's-Aa1 | 0.91% | 6/15/2026 | 3/16/2022 | | 4,750,000.00 | 4,484,427.50 | 4,549,451.69 | 90.33 | 4,290,817.50 | 38.53 | 2.30% | 12,741.35 |
| Municipal Bond | S&P-AA- | 2.28% | 6/15/2026 | 3/16/2022 | | 1,030,000.00 | 1,028,951.20 | 1,027,897.68 | 94.30 | 971,238.50 | 38.53 | 2.35% | 6,905.64 |
| Municipal Bond | Moody's-Aa1 | 1.10% | 6/15/2026 | 2/18/2022 | | 5,000,000.00 | 4,820,450.00 | 4,866,646.01 | 90.16 | 4,508,050.00 | 38.53 | 1.97% | 16,223.89 |
| Municipal Bond | Moody's-Aa2 | 2.32% | 7/1/2026 | 2/18/2022 | | 2,005,000.00 | 2,033,110.18 | 2,025,950.31 | 93.95 | 1,883,757.65 | 39.06 | 1.98% | 11,608.95 |
| Municipal Bond | Moody's-Aa3 | 3.20% | 7/1/2026 | 3/18/2022 | | 2,750,000.00 | 2,827,687.50 | 2,808,935.34 | 96.60 | 2,656,445.00 | 39.06 | 2.50% | 22,000.00 |
| Municipal Bond | S&P-AAA | 2.64% | 7/1/2026 | 3/8/2022 | | 1,750,000.00 | 1,806,962.50 | 1,792,938.74 | 94.80 | 1,659,070.00 | 39.06 | 1.85% | 11,545.62 |
| Municipal Bond | S&P-AA+ | 1.19% | 7/1/2026 | 6/14/2022 | | 3,445,000.00 | 3,157,859.25 | 3,214,199.45 | 90.46 | 3,116,174.75 | 39.06 | 3.41% | 10,205.81 |
| Municipal Bond | S&P-AAA | 2.85% | 8/1/2026 | 3/16/2022 | | 1,675,000.00 | 1,712,888.50 | 1,703,884.35 | 94.98 | 1,590,898.25 | 40.08 | 2.30% | 7,947.88 |
| Municipal Bond | Moody's-Aa2 | 1.22% | 8/1/2026 | 2/10/2022 | | 13,630,000.00 | 13,203,244.70 | 13,311,436.18 | 90.19 | 12,292,897.00 | 40.08 | 1.95% | 27,623.47 |
| Municipal Bond | Moody's-Aa2 | 3.17% | 8/1/2026 | 2/24/2022 | | 2,550,000.00 | 2,675,128.50 | 2,644,213.49 | 96.14 | 2,451,544.50 | 40.08 | 2.01% | 13,472.50 |



Detail of Security Holdings by Maturity Continued

Detail of Investment Holdings

March 31, 2023

By Maturity

| Security Description | Moody's/S&P Ratings* | Coupon | Maturity Date | Settlement Date | Next Call Date | Par Value | Purchased Value | Adjusted Book Value | Market Price | Market Value | Life (mo) | Yield | Accrued Interest |
|----------------------|----------------------|--------|---------------|-----------------|----------------|----------------|-----------------|---------------------|--------------|----------------|-----------|-------|------------------|
| Municipal Bond | S&P-AAA | 3.48% | 8/1/2026 | 3/25/2022 | | 1,000,000.00 | 1,028,510.00 | 1,021,857.67 | 97.00 | 969,970.00 | 40.08 | 2.78% | 5,800.00 |
| Municipal Bond | Moody's-Aa1 | 2.40% | 8/1/2026 | 2/17/2022 | | 3,270,000.00 | 3,322,810.50 | 3,309,591.64 | 94.58 | 3,092,602.50 | 40.08 | 2.02% | 13,069.10 |
| Municipal Bond | S&P-AA | 3.18% | 8/1/2026 | 3/23/2022 | | 2,205,000.00 | 2,240,897.40 | 2,232,486.77 | 96.04 | 2,117,593.80 | 40.08 | 2.78% | 11,671.80 |
| Municipal Bond | S&P-AAA | 1.76% | 8/15/2026 | 6/13/2022 | | 1,740,000.00 | 1,646,040.00 | 1,663,981.18 | 92.47 | 1,608,891.00 | 40.54 | 3.15% | 3,919.74 |
| FNMA | Moody's-Aaa | 1.88% | 9/24/2026 | 3/23/2021 | | 30,000,000.00 | 31,436,232.90 | 30,910,427.89 | 93.48 | 28,044,689.10 | 41.85 | 0.98% | 10,937.50 |
| Municipal Bond | Moody's-Aa2 | 2.25% | 10/1/2026 | 6/10/2022 | | 1,500,000.00 | 1,443,090.00 | 1,453,719.95 | 93.23 | 1,398,450.00 | 42.08 | 3.20% | 16,882.50 |
| Municipal Bond | Moody's-Aa2 | 1.52% | 3/1/2027 | 3/23/2022 | | 1,180,000.00 | 1,126,687.60 | 1,137,710.62 | 89.93 | 1,061,150.40 | 47.05 | 2.50% | 1,496.63 |
| Municipal Bond | Moody's-Aa2 | 1.10% | 3/1/2027 | 2/24/2022 | | 1,600,000.00 | 1,525,472.00 | 1,541,753.38 | 87.13 | 1,394,144.00 | 47.05 | 2.08% | 1,469.33 |
| Total / Average | | 2.42% | | | | 779,751,077.66 | 779,877,090.29 | 777,214,640.14 | 96.55 | 752,822,101.52 | 15.73 | 2.53% | 2,527,767.63 |

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

Moody's Ratings Definitions:

AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk

AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk

A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk

(the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking;

and the modifier 3 indicates a ranking in the lower end of that generic rating category)

MIG1 (Municipal Investment Grade) Short-Term Obligation- Superior Credit Quality

MIG2 (Municipal Investment Grade) Short-Term Obligation- Strong Credit Quality

MIG3 (Municipal Investment Grade) Short-Term Obligation- Acceptable Credit Quality

P1- Issuers rated Prime-1 have a superior ability to repay short-term debt obligations

P2- Issuers rated Prime-1 have a strong ability to repay short-term debt obligations

P3- Issuers rated Prime-1 have an acceptable ability to repay short-term debt obligations

*Standard and Poor's Ratings Definitions:

AAA- capacity to meet its financial commitment on the obligation is extremely strong

AA- capacity to meet its financial commitment on the obligation is very strong

A- somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong

(may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

A1- issuers ability to repay short-term obligations is extremely strong

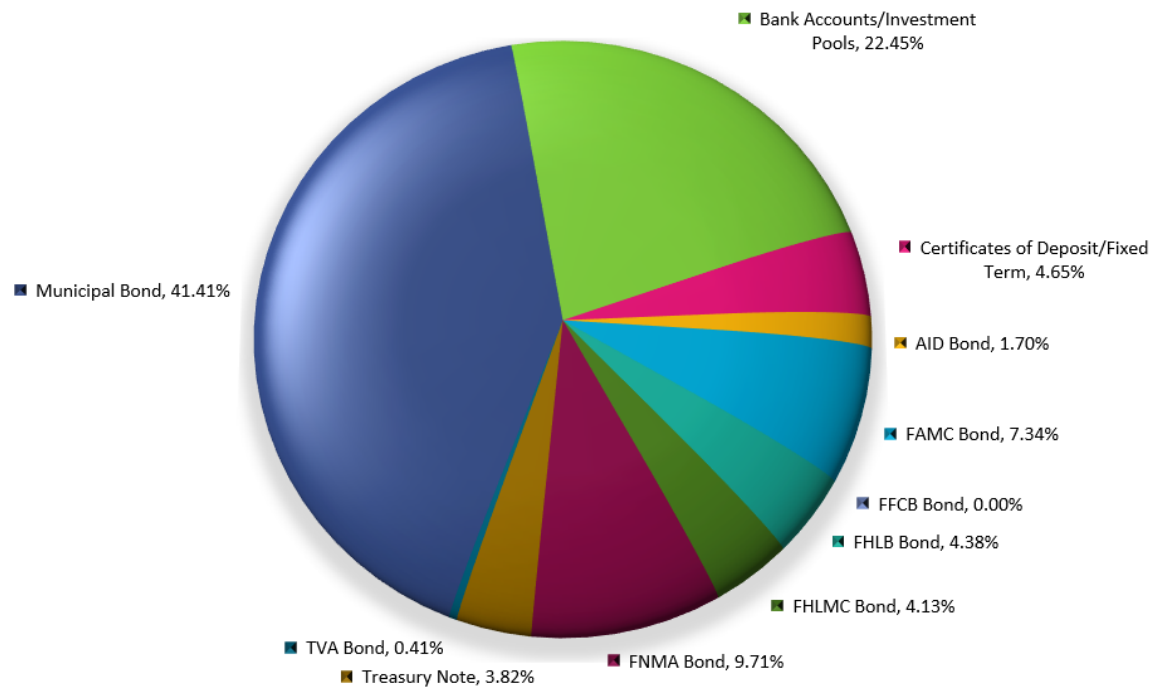
A2- issuers ability to repay short-term obligations is satisfactory

A3- issuers ability to repay short-term obligations is adequate

NR- Not rated



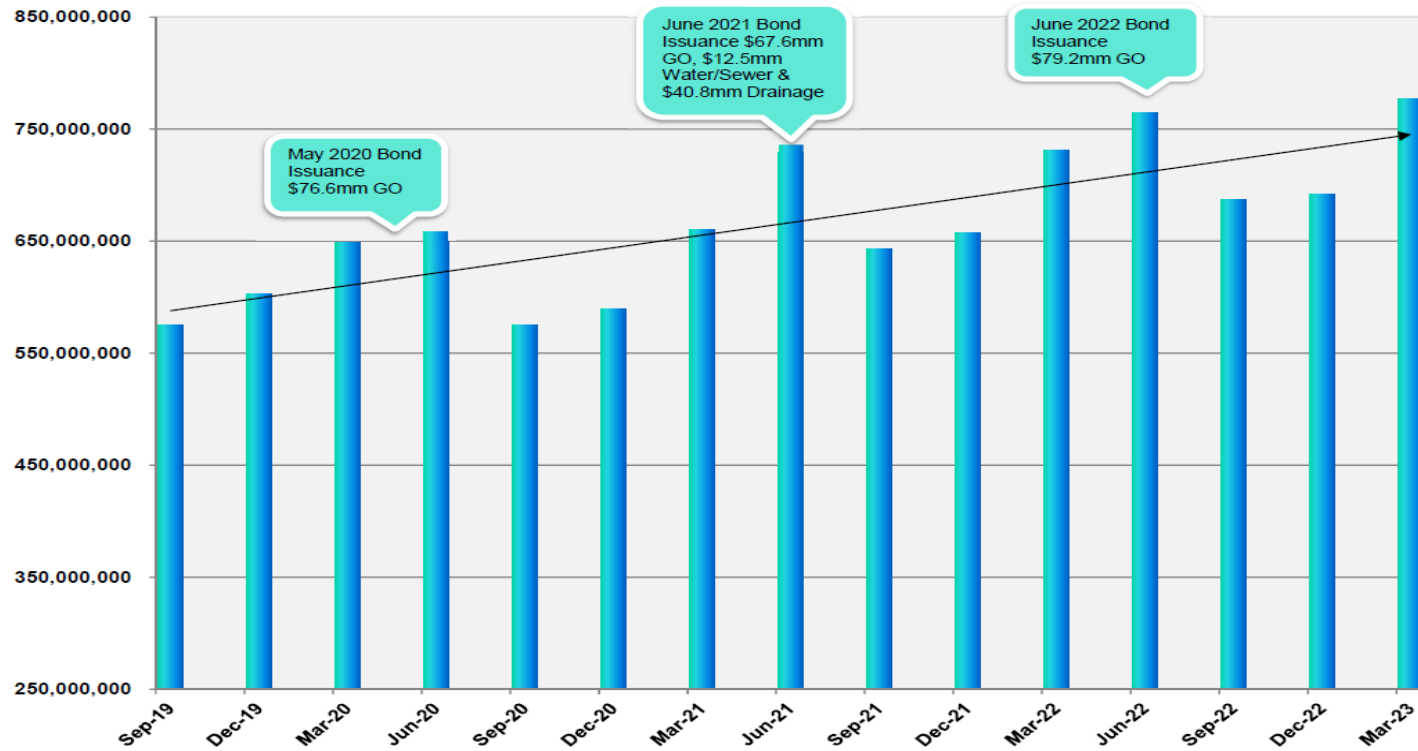
Diversification



*US Backed Agency Bonds Total 32.59%



Quarterly Book Value



Book Value Comparison

Adjusted Book Value Comparison

| Investment Description | Maturity Date | December 31, 2022 | | | | March 31, 2023 | | | | | |
|----------------------------------|---------------|-------------------|--------------------|---------------------|---------------|---------------------|---------------------------------|-----------|--------------------|---------------------|----|
| | | Par Value | | Adjusted Book Value | | Purchase/Adjustment | (Maturity/Call/Sale/Adjustment) | Par Value | | Adjusted Book Value | |
| | | Beginning | Face Amount/Shares | Beginning | BV | | | Ending | Face Amount/Shares | Ending | BV |
| Security Type | Maturity Date | | | | | | | | | | |
| Cash | 0.00% | 4/1/2023 | | 8,314,875.08 | 8,314,875.08 | - | (290,282.04) | | 8,024,593.04 | 8,024,593.04 | |
| Cash | 0.25% | N/A | | 884,796.48 | 884,796.48 | - | (185,540.99) | | 699,255.49 | 699,255.49 | |
| Local Government Investment Pool | 4.70% | 4/1/2023 | | 13,566,648.74 | 13,566,648.74 | 29,179,004.63 | - | | 42,745,653.37 | 42,745,653.37 | |
| Local Government Investment Pool | 4.84% | 4/1/2023 | | | | 14,570,332.93 | - | | 14,570,332.93 | 14,570,332.93 | |
| Local Government Investment Pool | 4.86% | 4/1/2023 | | 11,040,896.51 | 11,040,896.51 | 25,033,070.83 | - | | 36,073,967.34 | 36,073,967.34 | |
| Local Government Investment Pool | 4.47% | 4/1/2023 | | 29,824,970.95 | 29,824,970.95 | | (13,473,851.76) | | 16,351,119.19 | 16,351,119.19 | |
| Local Government Investment Pool | 4.87% | 4/1/2023 | | 10,755,411.51 | 10,755,411.51 | 31,928,091.53 | - | | 42,683,503.04 | 42,683,503.04 | |
| Local Government Investment Pool | 4.61% | 4/1/2023 | | 8,920,879.08 | 8,920,879.08 | 4,422,817.53 | - | | 13,343,696.61 | 13,343,696.61 | |
| Compound CD | 4.15% | 10/3/2023 | | 5,000,000.00 | 5,000,000.00 | - | - | | 5,000,000.00 | 5,000,000.00 | |
| Compound CD | 3.05% | 7/31/2023 | | 16,280,581.65 | 16,280,581.65 | - | - | | 16,280,581.65 | 16,280,581.65 | |
| Local Government Investment Pool | 4.91% | 4/19/2023 | | 4,877,375.00 | 4,877,375.00 | - | - | | 4,877,375.00 | 4,877,375.00 | |
| Local Government Investment Pool | 3.92% | 8/25/2023 | | 10,000,000.00 | 10,000,000.00 | - | - | | 10,000,000.00 | 10,000,000.00 | |
| U.S. AID | 2.26% | 9/18/2023 | | 13,000,000.00 | 13,284,650.02 | - | (98,155.18) | | 13,000,000.00 | 13,186,494.84 | |
| FAMC Bond | 0.88% | 3/14/2024 | | 9,000,000.00 | 9,000,000.00 | - | - | | 9,000,000.00 | 9,000,000.00 | |
| FAMC Bond | 0.90% | 8/20/2024 | | 43,000,000.00 | 43,000,000.00 | - | - | | 43,000,000.00 | 43,000,000.00 | |
| FAMC Bond | 0.91% | 2/12/2024 | | 5,000,000.00 | 5,026,420.00 | - | (5,827.94) | | 5,000,000.00 | 5,020,592.06 | |
| FFCB Bond | 3.12% | 3/1/2023 | | 18,000,000.00 | 17,972,517.95 | - | (17,972,517.95) | | - | - | |
| FHLB Bond | 0.85% | 9/13/2024 | | 16,000,000.00 | 16,000,000.00 | - | - | | 16,000,000.00 | 16,000,000.00 | |
| FHLB Bond | 3.13% | 6/9/2023 | | 13,000,000.00 | 13,006,436.39 | - | (3,620.47) | | 13,000,000.00 | 13,002,815.92 | |
| FHLB Bond | 4.36% | 3/14/2025 | - | - | - | 5,023,855.51 | - | | 5,000,000.00 | 5,023,855.51 | |
| FHLB Bond | 4.14% | 9/23/2025 | - | - | - | 9,123,114.98 | - | | 10,000,000.00 | 9,123,114.98 | |
| FHLB Bond | 0.74% | 4/28/2025 | | 23,000,000.00 | 23,000,000.00 | - | - | | 23,000,000.00 | 23,000,000.00 | |
| FNMA Bond | 0.79% | 8/25/2025 | | 45,000,000.00 | 44,514,816.89 | 45,110.00 | - | | 45,000,000.00 | 44,559,926.89 | |
| FNMA Bond | 0.98% | 9/24/2026 | | 30,000,000.00 | 30,974,794.35 | - | (64,366.46) | | 30,000,000.00 | 30,910,427.89 | |
| Treasury Note | 0.86% | 2/28/2026 | | 30,000,000.00 | 29,666,688.33 | 25,972.34 | - | | 30,000,000.00 | 29,692,660.67 | |
| TVA Bond | 0.87% | 9/15/2024 | | 3,080,000.00 | 3,183,303.20 | - | (14,899.50) | | 3,080,000.00 | 3,168,403.70 | |
| Municipal Bond | 0.65% | 6/1/2025 | | 2,330,000.00 | 2,330,000.00 | - | - | | 2,330,000.00 | 2,330,000.00 | |
| Municipal Bond | 2.30% | 8/1/2026 | | 1,675,000.00 | 1,706,016.91 | - | (2,132.56) | | 1,675,000.00 | 1,703,884.35 | |
| Municipal Bond | 2.30% | 6/15/2026 | | 1,250,000.00 | 1,360,404.67 | - | (7,873.55) | | 1,250,000.00 | 1,352,531.12 | |
| Municipal Bond | 2.56% | 6/15/2025 | | 5,000,000.00 | 5,022,191.41 | - | (2,226.57) | | 5,000,000.00 | 5,019,964.84 | |
| Municipal Bond | 2.56% | 6/15/2025 | | 2,000,000.00 | 2,008,876.56 | - | (890.62) | | 2,000,000.00 | 2,007,985.94 | |
| Municipal Bond | 1.95% | 8/1/2026 | | 13,630,000.00 | 13,287,916.30 | 23,519.88 | - | | 13,630,000.00 | 13,311,436.18 | |
| Municipal Bond | 3.09% | 8/1/2025 | | 1,020,000.00 | 964,405.24 | 5,300.35 | - | | 1,020,000.00 | 969,705.59 | |
| Municipal Bond | 2.30% | 6/15/2026 | | 4,750,000.00 | 4,534,051.23 | 15,400.46 | - | | 4,750,000.00 | 4,549,451.69 | |
| Municipal Bond | 2.50% | 3/1/2027 | | 1,180,000.00 | 1,135,050.91 | 2,659.71 | - | | 1,180,000.00 | 1,137,710.62 | |
| Municipal Bond | 2.89% | 7/1/2024 | | 1,000,000.00 | 997,296.44 | 444.01 | - | | 1,000,000.00 | 997,740.45 | |
| Municipal Bond | 1.98% | 2/15/2023 | | 2,180,000.00 | 2,187,537.45 | - | (2,187,537.45) | | - | - | |
| Municipal Bond | 3.41% | 7/15/2024 | | 1,540,000.00 | 1,477,016.71 | 10,086.29 | - | | 1,540,000.00 | 1,487,103.00 | |
| Municipal Bond | 2.20% | 6/15/2025 | | 1,550,000.00 | 1,547,305.98 | 270.30 | - | | 1,550,000.00 | 1,547,576.28 | |
| Municipal Bond | 2.35% | 6/15/2026 | | 1,030,000.00 | 1,027,520.89 | 176.79 | - | | 1,030,000.00 | 1,027,697.68 | |
| Municipal Bond | 2.47% | 7/1/2023 | | 1,200,000.00 | 1,203,572.29 | - | (1,766.52) | | 1,200,000.00 | 1,201,805.77 | |
| Municipal Bond | 2.00% | 7/1/2025 | | 2,600,000.00 | 2,687,701.97 | - | (8,645.32) | | 2,600,000.00 | 2,679,056.65 | |
| Municipal Bond | 2.00% | 7/1/2025 | | 2,621,000.00 | 2,574,187.84 | 4,614.56 | - | | 2,621,000.00 | 2,578,802.40 | |
| Municipal Bond | 2.00% | 7/1/2025 | | 2,540,000.00 | 2,494,634.53 | 4,471.95 | - | | 2,540,000.00 | 2,499,106.48 | |



Book Value Comparison Continued

Adjusted Book Value Comparison

| Investment Description | Maturity Date | December 31, 2022 | | | (Maturity/Call/Sale/Adjustment) | March 31, 2023 | |
|------------------------|-----------------|-------------------|---------------------|---------------------|---------------------------------|----------------|---------------------|
| | | Par Value | Adjusted Book Value | Purchase/Adjustment | | Par Value | Adjusted Book Value |
| Municipal Bond | 3.19% 3/1/2026 | 1,800,000.00 | 1,896,349.75 | - | (7,501.27) | 1,800,000.00 | 1,888,848.48 |
| Municipal Bond | 0.35% 7/1/2024 | 2,700,000.00 | 2,766,821.94 | - | (10,974.41) | 2,700,000.00 | 2,755,847.53 |
| Municipal Bond | 2.33% 10/1/2025 | 2,000,000.00 | 1,922,429.23 | 6,946.64 | - | 2,000,000.00 | 1,929,375.87 |
| Municipal Bond | 1.85% 8/1/2025 | 10,000,000.00 | 9,795,830.81 | 19,465.28 | - | 10,000,000.00 | 9,815,296.09 |
| Municipal Bond | 3.64% 8/1/2025 | 5,000,000.00 | 4,684,355.17 | 30,093.25 | - | 5,000,000.00 | 4,714,448.42 |
| Municipal Bond | 1.75% 8/1/2023 | 10,595,000.00 | 10,596,894.97 | - | (800.69) | 10,595,000.00 | 10,596,094.28 |
| Municipal Bond | 1.83% 7/1/2025 | 1,960,000.00 | 1,978,404.42 | - | (1,814.24) | 1,960,000.00 | 1,976,590.18 |
| Municipal Bond | 1.98% 7/1/2026 | 2,005,000.00 | 2,027,537.46 | - | (1,587.15) | 2,005,000.00 | 2,025,950.31 |
| Municipal Bond | 2.50% 7/1/2026 | 2,750,000.00 | 2,813,400.14 | - | (4,464.80) | 2,750,000.00 | 2,808,935.34 |
| Municipal Bond | 3.15% 8/15/2026 | 1,740,000.00 | 1,658,432.36 | 5,548.82 | - | 1,740,000.00 | 1,663,981.18 |
| Municipal Bond | 0.24% 9/1/2023 | 2,160,000.00 | 2,195,375.76 | - | (13,048.43) | 2,160,000.00 | 2,182,327.33 |
| Municipal Bond | 3.23% 6/1/2026 | 1,605,000.00 | 1,538,480.82 | 4,797.06 | - | 1,605,000.00 | 1,543,277.88 |
| Municipal Bond | 1.97% 6/15/2026 | 5,000,000.00 | 4,856,405.51 | 10,240.50 | - | 5,000,000.00 | 4,866,646.01 |
| Municipal Bond | 3.22% 8/15/2025 | 4,015,000.00 | 3,695,166.69 | 30,046.98 | - | 4,015,000.00 | 3,725,213.67 |
| Municipal Bond | 3.20% 10/1/2026 | 1,500,000.00 | 1,450,465.88 | 3,254.07 | - | 1,500,000.00 | 1,453,719.95 |
| Municipal Bond | 2.02% 6/1/2024 | 7,000,000.00 | 7,058,322.31 | - | (10,133.22) | 7,000,000.00 | 7,048,189.09 |
| Municipal Bond | 1.61% 8/1/2023 | 11,975,000.00 | 11,975,000.00 | - | - | 11,975,000.00 | 11,975,000.00 |
| Municipal Bond | 2.65% 7/1/2024 | 1,500,000.00 | 1,525,565.59 | - | (4,198.73) | 1,500,000.00 | 1,521,366.86 |
| Municipal Bond | 4.31% 1/15/2026 | - | - | 2,458,565.58 | - | 2,500,000.00 | 2,458,565.58 |
| Municipal Bond | 2.65% 4/1/2024 | 10,360,000.00 | 10,383,867.38 | - | (4,700.36) | 10,360,000.00 | 10,379,167.02 |
| Municipal Bond | 1.85% 7/1/2026 | 1,750,000.00 | 1,796,191.67 | - | (3,252.93) | 1,750,000.00 | 1,792,938.74 |
| Municipal Bond | 0.49% 3/1/2024 | 1,345,000.00 | 1,345,000.00 | - | - | 1,345,000.00 | 1,345,000.00 |
| Municipal Bond | 2.34% 8/1/2023 | 550,000.00 | 550,942.52 | - | (398.25) | 550,000.00 | 550,544.27 |
| Municipal Bond | 0.79% 3/1/2025 | 750,000.00 | 750,000.00 | - | - | 750,000.00 | 750,000.00 |
| Municipal Bond | 1.83% 8/1/2024 | 485,000.00 | 494,726.24 | - | (1,511.85) | 485,000.00 | 493,214.39 |
| Municipal Bond | 2.05% 8/1/2023 | 14,000,000.00 | 14,011,088.53 | - | (4,685.30) | 14,000,000.00 | 14,006,403.23 |
| Municipal Bond | 1.95% 8/1/2023 | 10,000,000.00 | 10,013,648.11 | - | (5,766.81) | 10,000,000.00 | 10,007,881.30 |
| Municipal Bond | 2.01% 8/1/2026 | 2,550,000.00 | 2,651,169.37 | - | (6,955.88) | 2,550,000.00 | 2,644,213.49 |
| Municipal Bond | 2.60% 4/1/2026 | 2,000,000.00 | 2,039,808.91 | - | (3,018.37) | 2,000,000.00 | 2,036,790.54 |
| Municipal Bond | 2.78% 8/1/2026 | 1,000,000.00 | 1,023,471.44 | - | (1,613.77) | 1,000,000.00 | 1,021,857.67 |
| Municipal Bond | 1.84% 6/15/2025 | 2,000,000.00 | 2,054,488.85 | - | (5,467.11) | 2,000,000.00 | 2,049,021.74 |
| Municipal Bond | 2.63% 3/15/2024 | 10,000,000.00 | 10,025,794.79 | - | (5,276.21) | 10,000,000.00 | 10,020,518.58 |
| Municipal Bond | 2.42% 8/1/2025 | 1,000,000.00 | 991,330.61 | 826.53 | - | 1,000,000.00 | 992,157.14 |
| Municipal Bond | 0.38% 5/1/2024 | 5,985,000.00 | 6,172,913.08 | - | (34,727.26) | 5,985,000.00 | 6,138,185.82 |
| Municipal Bond | 2.71% 8/1/2023 | 750,000.00 | 747,024.66 | 1,257.18 | - | 750,000.00 | 748,281.84 |
| Municipal Bond | 2.47% 8/1/2023 | 900,000.00 | 897,585.64 | 1,020.15 | - | 900,000.00 | 898,605.79 |
| Municipal Bond | 2.85% 5/1/2023 | 20,000,000.00 | 19,980,094.06 | 14,806.07 | - | 20,000,000.00 | 19,994,900.13 |
| Municipal Bond | 3.14% 4/1/2026 | 1,150,000.00 | 1,168,489.15 | - | (1,401.87) | 1,150,000.00 | 1,167,087.28 |
| Municipal Bond | 3.28% 6/30/2023 | 5,200,000.00 | 5,252,352.54 | - | (26,031.65) | 5,200,000.00 | 5,226,320.89 |
| Municipal Bond | 0.50% 6/15/2024 | 2,110,000.00 | 2,186,139.28 | - | (12,880.70) | 2,110,000.00 | 2,173,258.58 |
| Municipal Bond | 0.43% 10/1/2024 | 5,000,000.00 | 5,191,574.04 | - | (26,940.10) | 5,000,000.00 | 5,164,633.94 |
| Municipal Bond | 0.40% 7/1/2024 | 2,500,000.00 | 2,517,834.68 | - | (2,929.05) | 2,500,000.00 | 2,514,905.63 |
| Municipal Bond | 2.41% 10/1/2023 | 1,790,000.00 | 1,798,144.50 | - | (2,675.20) | 1,790,000.00 | 1,795,469.30 |
| Municipal Bond | 0.43% 9/1/2024 | 2,000,000.00 | 2,057,887.54 | - | (8,540.78) | 2,000,000.00 | 2,049,346.76 |
| Municipal Bond | 3.45% 6/15/2024 | 3,500,000.00 | 3,359,482.77 | 23,771.71 | - | 3,500,000.00 | 3,383,254.48 |



Book Value Comparison Continued

Adjusted Book Value Comparison

| Investment Description | Maturity Date | December 31, 2022 | | | | March 31, 2023 | | | |
|------------------------|---------------|-------------------|---------------------|---------------------|---------------------------------|--------------------|---------------------|-------------------|--|
| | | Par Value | Adjusted Book Value | Purchase/Adjustment | (Maturity/Call/Sale/Adjustment) | Par Value | Adjusted Book Value | | |
| Municipal Bond | 2.57% | 6/1/2026 | 2,750,000.00 | 2,522,568.31 | 16,401.33 | - | 2,750,000.00 | 2,538,969.64 | |
| Municipal Bond | 0.25% | 10/1/2023 | 500,000.00 | 507,662.28 | - | (2,516.81) | 500,000.00 | 505,145.47 | |
| Municipal Bond | 3.05% | 9/15/2025 | 2,250,000.00 | 2,131,686.83 | 10,766.62 | - | 2,250,000.00 | 2,142,453.45 | |
| Municipal Bond | 0.30% | 7/1/2023 | 3,000,000.00 | 3,056,715.78 | - | (28,046.26) | 3,000,000.00 | 3,028,669.52 | |
| Municipal Bond | 1.99% | 3/1/2026 | 4,380,000.00 | 4,418,223.81 | - | (2,975.90) | 4,380,000.00 | 4,415,247.91 | |
| Municipal Bond | 2.05% | 2/1/2024 | 2,310,000.00 | 2,274,556.12 | 8,035.14 | - | 2,310,000.00 | 2,282,591.26 | |
| Municipal Bond | 2.71% | 4/1/2024 | 750,000.00 | 760,808.65 | - | (2,128.62) | 750,000.00 | 758,680.03 | |
| Municipal Bond | 2.37% | 2/1/2023 | 940,000.00 | 940,387.02 | - | (940,387.02) | - | - | |
| Municipal Bond | 2.02% | 8/1/2026 | 3,270,000.00 | 3,312,514.73 | - | (2,923.09) | 3,270,000.00 | 3,309,591.64 | |
| Municipal Bond | 2.70% | 10/15/2023 | 990,000.00 | 994,593.79 | - | (1,435.56) | 990,000.00 | 993,158.23 | |
| Municipal Bond | 2.08% | 3/1/2027 | 1,600,000.00 | 1,538,090.07 | 3,663.31 | - | 1,600,000.00 | 1,541,753.38 | |
| Municipal Bond | 1.72% | 4/1/2023 | 640,000.00 | 642,739.26 | - | (2,709.16) | 640,000.00 | 640,030.10 | |
| Municipal Bond | 2.78% | 8/1/2026 | 2,205,000.00 | 2,234,516.14 | - | (2,029.37) | 2,205,000.00 | 2,232,486.77 | |
| Municipal Bond | 3.20% | 6/1/2026 | 2,240,000.00 | 2,179,276.38 | 4,379.10 | - | 2,240,000.00 | 2,183,655.48 | |
| Municipal Bond | 1.50% | 2/1/2023 | 1,165,000.00 | 1,168,476.73 | - | (1,168,476.73) | - | - | |
| Municipal Bond | 1.84% | 8/15/2025 | 1,210,000.00 | 1,306,701.45 | - | (9,084.69) | 1,210,000.00 | 1,297,616.76 | |
| Municipal Bond | 2.94% | 8/1/2024 | 37,235,000.00 | 35,969,648.72 | 196,686.73 | - | 37,235,000.00 | 36,166,335.45 | |
| Municipal Bond | 3.05% | 6/1/2025 | 8,000,000.00 | 7,998,028.65 | 200.93 | - | 8,000,000.00 | 7,998,229.58 | |
| Municipal Bond | 3.15% | 6/1/2026 | 3,000,000.00 | 3,000,234.00 | - | (16.88) | 3,000,000.00 | 3,000,217.12 | |
| Municipal Bond | 3.41% | 7/1/2026 | 3,445,000.00 | 3,196,714.56 | 17,484.89 | - | 3,445,000.00 | 3,214,199.45 | |
| Municipal Bond | 3.50% | 8/1/2025 | 1,000,000.00 | 1,062,427.67 | - | (5,951.79) | 1,000,000.00 | 1,056,475.88 | |
| Municipal Bond | 1.67% | 8/1/2023 | 6,935,000.00 | 7,051,918.21 | - | (49,402.06) | 6,935,000.00 | 7,002,516.15 | |
| Municipal Bond | 2.00% | 8/1/2025 | 915,000.00 | 937,717.79 | - | (2,165.89) | 915,000.00 | 935,551.90 | |
| Municipal Bond | 3.12% | 8/15/2025 | 1,000,000.00 | 922,673.94 | 7,264.46 | - | 1,000,000.00 | 929,938.40 | |
| Municipal Bond | 2.84% | 8/1/2023 | 1,000,000.00 | 1,013,100.03 | - | (5,535.22) | 1,000,000.00 | 1,007,564.81 | |
| | 2.52 | | \$ 693,352,435.00 | \$ 691,680,019.55 | \$ 122,293,836.91 | \$ (36,759,216.32) | \$ 779,751,077.66 | \$ 777,214,640.14 | |



Market Value Comparison

Market Value Comparison

| Investment Description | Yield | Maturity Date | December 31, 2022 | | Qtr to Qtr Change | March 31, 2023 | |
|----------------------------------|-------|---------------|-------------------|---------------|-------------------|----------------|---------------|
| | | | Par Value | Market Value | | Par Value | Market Value |
| Cash | 0.00% | N/A | 8,314,875.08 | 8,314,875.08 | (290,282.04) | 8,024,593.04 | 8,024,593.04 |
| Cash | 0.25% | N/A | 884,796.48 | 884,796.48 | (185,540.99) | 699,255.49 | 699,255.49 |
| Local Government Investment Pool | 4.70% | N/A | 13,566,648.74 | 13,566,648.74 | 29,179,004.63 | 42,745,653.37 | 42,745,653.37 |
| Local Government Investment Pool | 4.84% | N/A | - | - | 14,570,332.93 | 14,570,332.93 | 14,570,332.93 |
| Local Government Investment Pool | 4.86% | N/A | 11,040,896.51 | 11,040,896.51 | 25,033,070.83 | 36,073,967.34 | 36,073,967.34 |
| Local Government Investment Pool | 4.47% | N/A | 29,824,970.95 | 29,824,970.95 | (13,473,851.76) | 16,351,119.19 | 16,351,119.19 |
| Local Government Investment Pool | 4.87% | N/A | 10,755,411.51 | 10,755,411.51 | 31,928,091.53 | 42,683,503.04 | 42,683,503.04 |
| Local Government Investment Pool | 4.91% | N/A | 4,877,375.00 | 4,877,375.00 | - | 4,877,375.00 | 4,877,375.00 |
| Compound CD | 4.15% | 10/3/2023 | 5,000,000.00 | 5,000,000.00 | - | 5,000,000.00 | 5,000,000.00 |
| Compound CD | 3.05% | 7/31/2023 | 16,280,581.65 | 16,280,581.65 | - | 16,280,581.65 | 16,280,581.65 |
| Local Government Investment Pool | 3.92% | N/A | 10,000,000.00 | 10,000,000.00 | - | 10,000,000.00 | 10,000,000.00 |
| Local Government Investment Pool | 4.61% | N/A | 8,920,879.08 | 8,920,879.08 | 4,422,817.53 | 13,343,696.61 | 13,343,696.61 |
| U.S. AID | 2.26% | 9/18/2023 | 13,000,000.00 | 13,056,616.95 | (30,846.27) | 13,000,000.00 | 13,025,770.68 |
| FAMC Bond | 0.88% | 3/14/2024 | 9,000,000.00 | 8,590,862.25 | 86,515.92 | 9,000,000.00 | 8,677,378.17 |
| FAMC Bond | 0.90% | 8/20/2024 | 43,000,000.00 | 40,480,200.00 | 427,112.55 | 43,000,000.00 | 40,907,312.55 |
| FAMC Bond | 0.91% | 2/12/2024 | 5,000,000.00 | 4,814,585.30 | 41,963.00 | 5,000,000.00 | 4,856,548.30 |
| FFCB Bond | 3.12% | 3/1/2023 | 18,000,000.00 | 17,944,691.94 | (17,944,691.94) | - | - |
| FHLB Bond | 0.85% | 9/13/2024 | 16,000,000.00 | 15,042,489.60 | 159,260.64 | 16,000,000.00 | 15,201,750.24 |
| FHLB Bond | 3.13% | 6/9/2023 | 13,000,000.00 | 12,930,186.75 | 35,010.69 | 13,000,000.00 | 12,965,197.44 |
| FHLB Bond | 4.36% | 3/14/2025 | - | - | 5,028,677.30 | 5,000,000.00 | 5,028,677.30 |
| FHLMC Bond | 4.14% | 9/23/2025 | - | - | 9,130,131.10 | 10,000,000.00 | 9,130,131.10 |
| FHLMC Bond | 0.74% | 4/28/2025 | 23,000,000.00 | 21,062,929.65 | 346,615.75 | 23,000,000.00 | 21,409,545.40 |
| FNMA Bond | 0.79% | 8/25/2025 | 45,000,000.00 | 40,620,697.20 | 552,525.75 | 45,000,000.00 | 41,173,222.95 |
| FNMA Bond | 0.98% | 9/24/2026 | 30,000,000.00 | 27,718,953.00 | 325,736.10 | 30,000,000.00 | 28,044,689.10 |
| Treasury Note | 0.86% | 2/28/2026 | 30,000,000.00 | 26,763,270.00 | 482,820.00 | 30,000,000.00 | 27,246,090.00 |
| TVA Bond | 0.87% | 9/15/2024 | 3,080,000.00 | 2,986,539.56 | 9,808.07 | 3,080,000.00 | 2,996,347.63 |
| Municipal Bond | 0.65% | 6/1/2025 | 2,330,000.00 | 2,106,716.10 | 30,220.10 | 2,330,000.00 | 2,136,936.20 |
| Municipal Bond | 2.30% | 8/1/2026 | 1,675,000.00 | 1,581,334.00 | 9,564.25 | 1,675,000.00 | 1,590,898.25 |
| Municipal Bond | 2.30% | 6/15/2026 | 1,250,000.00 | 1,261,937.50 | 13,037.50 | 1,250,000.00 | 1,274,975.00 |
| Municipal Bond | 2.56% | 6/15/2025 | 5,000,000.00 | 4,790,850.00 | 37,400.00 | 5,000,000.00 | 4,828,250.00 |
| Municipal Bond | 2.56% | 6/15/2025 | 2,000,000.00 | 1,916,340.00 | 14,960.00 | 2,000,000.00 | 1,931,300.00 |
| Municipal Bond | 1.95% | 8/1/2026 | 13,630,000.00 | 12,026,430.50 | 266,466.50 | 13,630,000.00 | 12,292,897.00 |
| Municipal Bond | 3.09% | 8/1/2025 | 1,020,000.00 | 926,782.20 | 15,024.60 | 1,020,000.00 | 941,806.80 |
| Municipal Bond | 2.30% | 6/15/2026 | 4,750,000.00 | 4,164,087.50 | 126,730.00 | 4,750,000.00 | 4,290,817.50 |
| Municipal Bond | 2.50% | 3/1/2027 | 1,180,000.00 | 1,031,650.40 | 29,500.00 | 1,180,000.00 | 1,061,150.40 |
| Municipal Bond | 2.89% | 7/1/2024 | 1,000,000.00 | 971,360.00 | 2,080.00 | 1,000,000.00 | 973,440.00 |
| Municipal Bond | 1.98% | 2/15/2023 | 2,180,174.40 | 2,180,174.40 | (2,180,174.40) | - | - |
| Municipal Bond | 3.41% | 7/15/2024 | 1,540,000.00 | 1,450,572.20 | 12,366.20 | 1,540,000.00 | 1,462,938.40 |
| Municipal Bond | 2.20% | 6/15/2025 | 1,550,000.00 | 1,458,720.50 | 23,870.00 | 1,550,000.00 | 1,482,590.50 |
| Municipal Bond | 2.35% | 6/15/2026 | 1,030,000.00 | 949,598.20 | 21,640.30 | 1,030,000.00 | 971,238.50 |
| Municipal Bond | 2.47% | 7/1/2023 | 1,200,000.00 | 1,189,392.00 | 5,424.00 | 1,200,000.00 | 1,194,816.00 |



Market Value Comparison Continued

Market Value Comparison

| Investment Description | Yield | Maturity Date | December 31, 2022 | | Qtr to Qtr Change | March 31, 2023 | |
|------------------------|-------|---------------|-------------------|---------------|-------------------|----------------|---------------|
| | | | Par Value | Market Value | | Par Value | Market Value |
| Municipal Bond | 2.00% | 7/1/2025 | 2,600,000.00 | 2,520,882.00 | 34,216.00 | 2,600,000.00 | 2,555,098.00 |
| Municipal Bond | 2.00% | 7/1/2025 | 2,621,000.00 | 2,406,471.15 | 30,560.86 | 2,621,000.00 | 2,437,032.01 |
| Municipal Bond | 2.00% | 7/1/2025 | 2,540,000.00 | 2,332,101.00 | 29,616.40 | 2,540,000.00 | 2,361,717.40 |
| Municipal Bond | 3.19% | 3/1/2026 | 1,800,000.00 | 1,815,750.00 | 20,160.00 | 1,800,000.00 | 1,835,910.00 |
| Municipal Bond | 0.35% | 7/1/2024 | 2,700,000.00 | 2,599,911.00 | 16,929.00 | 2,700,000.00 | 2,616,840.00 |
| Municipal Bond | 2.33% | 10/1/2025 | 2,000,000.00 | 1,810,420.00 | 24,960.00 | 2,000,000.00 | 1,835,380.00 |
| Municipal Bond | 1.85% | 8/1/2025 | 10,000,000.00 | 9,147,600.00 | 111,400.00 | 10,000,000.00 | 9,259,000.00 |
| Municipal Bond | 3.64% | 8/1/2025 | 5,000,000.00 | 4,573,800.00 | 55,700.00 | 5,000,000.00 | 4,629,500.00 |
| Municipal Bond | 1.75% | 8/1/2023 | 10,595,000.00 | 10,464,151.75 | 23,520.90 | 10,595,000.00 | 10,487,672.65 |
| Municipal Bond | 1.83% | 7/1/2025 | 1,960,000.00 | 1,848,907.20 | 16,738.40 | 1,960,000.00 | 1,865,645.60 |
| Municipal Bond | 1.98% | 7/1/2026 | 2,005,000.00 | 1,852,579.90 | 31,177.75 | 2,005,000.00 | 1,883,757.65 |
| Municipal Bond | 2.50% | 7/1/2026 | 2,750,000.00 | 2,618,385.00 | 38,060.00 | 2,750,000.00 | 2,656,445.00 |
| Municipal Bond | 3.15% | 8/15/2026 | 1,740,000.00 | 1,579,293.60 | 29,597.40 | 1,740,000.00 | 1,608,891.00 |
| Municipal Bond | 0.24% | 9/1/2023 | 2,160,000.00 | 2,135,505.60 | 7,257.60 | 2,160,000.00 | 2,142,763.20 |
| Municipal Bond | 3.23% | 6/1/2026 | 1,605,000.00 | 1,463,888.40 | 24,765.15 | 1,605,000.00 | 1,488,653.55 |
| Municipal Bond | 1.97% | 6/15/2026 | 5,000,000.00 | 4,415,550.00 | 92,500.00 | 5,000,000.00 | 4,508,050.00 |
| Municipal Bond | 3.22% | 8/15/2025 | 4,015,000.00 | 3,545,325.30 | 57,494.80 | 4,015,000.00 | 3,602,820.10 |
| Municipal Bond | 3.20% | 10/1/2026 | 1,500,000.00 | 1,371,405.00 | 27,045.00 | 1,500,000.00 | 1,398,450.00 |
| Municipal Bond | 2.02% | 6/1/2024 | 7,000,000.00 | 6,812,190.00 | 16,590.00 | 7,000,000.00 | 6,828,780.00 |
| Municipal Bond | 1.61% | 8/1/2023 | 11,975,000.00 | 11,774,299.00 | 69,335.25 | 11,975,000.00 | 11,843,634.25 |
| Municipal Bond | 2.65% | 7/1/2024 | 1,500,000.00 | 1,473,105.00 | (600.00) | 1,500,000.00 | 1,472,505.00 |
| Municipal Bond | 4.31% | 1/15/2026 | - | - | 2,458,000.00 | 2,500,000.00 | 2,458,000.00 |
| Municipal Bond | 2.65% | 4/1/2024 | 10,360,000.00 | 10,168,650.80 | (25,071.20) | 10,360,000.00 | 10,143,579.60 |
| Municipal Bond | 1.85% | 7/1/2026 | 1,750,000.00 | 1,631,595.00 | 27,475.00 | 1,750,000.00 | 1,659,070.00 |
| Municipal Bond | 0.49% | 3/1/2024 | 1,345,000.00 | 1,284,690.20 | 9,293.95 | 1,345,000.00 | 1,293,984.15 |
| Municipal Bond | 2.34% | 8/1/2023 | 550,000.00 | 543,598.00 | 2,398.00 | 550,000.00 | 545,996.00 |
| Municipal Bond | 0.79% | 3/1/2025 | 750,000.00 | 691,612.50 | 7,777.50 | 750,000.00 | 699,390.00 |
| Municipal Bond | 1.83% | 8/1/2024 | 485,000.00 | 472,433.65 | 2,609.30 | 485,000.00 | 475,042.95 |
| Municipal Bond | 2.05% | 8/1/2023 | 14,000,000.00 | 13,820,240.00 | 54,600.00 | 14,000,000.00 | 13,874,840.00 |
| Municipal Bond | 1.95% | 8/1/2023 | 10,000,000.00 | 9,871,600.00 | 39,000.00 | 10,000,000.00 | 9,910,600.00 |
| Municipal Bond | 2.01% | 8/1/2026 | 2,550,000.00 | 2,411,739.00 | 39,805.50 | 2,550,000.00 | 2,451,544.50 |
| Municipal Bond | 2.60% | 4/1/2026 | 2,000,000.00 | 1,906,440.00 | 27,220.00 | 2,000,000.00 | 1,933,660.00 |
| Municipal Bond | 2.78% | 8/1/2026 | 1,000,000.00 | 946,720.00 | 23,250.00 | 1,000,000.00 | 969,970.00 |
| Municipal Bond | 1.84% | 6/15/2025 | 2,000,000.00 | 1,921,500.00 | 16,720.00 | 2,000,000.00 | 1,938,220.00 |
| Municipal Bond | 2.63% | 3/15/2024 | 10,000,000.00 | 9,819,200.00 | (4,600.00) | 10,000,000.00 | 9,814,600.00 |
| Municipal Bond | 2.42% | 8/1/2025 | 1,000,000.00 | 930,590.00 | 14,130.00 | 1,000,000.00 | 944,720.00 |
| Municipal Bond | 0.38% | 5/1/2024 | 5,985,000.00 | 5,827,355.10 | 26,393.85 | 5,985,000.00 | 5,853,748.95 |
| Municipal Bond | 2.71% | 8/1/2023 | 750,000.00 | 739,485.00 | 3,315.00 | 750,000.00 | 742,800.00 |
| Municipal Bond | 2.47% | 8/1/2023 | 900,000.00 | 887,382.00 | 3,978.00 | 900,000.00 | 891,360.00 |
| Municipal Bond | 2.85% | 5/1/2023 | 20,000,000.00 | 19,866,600.00 | 96,600.00 | 20,000,000.00 | 19,963,200.00 |
| Municipal Bond | 3.14% | 4/1/2026 | 1,150,000.00 | 1,107,565.00 | 20,125.00 | 1,150,000.00 | 1,127,690.00 |



Market Value Comparison Continued

Market Value Comparison

| Investment Description | Yield | Maturity Date | December 31, 2022 | | Qtr to Qtr Change | March 31, 2023 | |
|------------------------|-------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | | Par Value | Market Value | | Par Value | Market Value |
| Municipal Bond | 3.28% | 6/30/2023 | 5,200,000.00 | 5,217,576.00 | (8,840.00) | 5,200,000.00 | 5,208,736.00 |
| Municipal Bond | 0.50% | 6/15/2024 | 2,110,000.00 | 2,048,746.70 | 14,242.50 | 2,110,000.00 | 2,062,989.20 |
| Municipal Bond | 0.43% | 10/1/2024 | 5,000,000.00 | 4,828,400.00 | 19,750.00 | 5,000,000.00 | 4,848,150.00 |
| Municipal Bond | 0.40% | 7/1/2024 | 2,500,000.00 | 2,367,000.00 | 28,925.00 | 2,500,000.00 | 2,395,925.00 |
| Municipal Bond | 2.41% | 10/1/2023 | 1,790,000.00 | 1,772,225.30 | 1,253.00 | 1,790,000.00 | 1,773,478.30 |
| Municipal Bond | 0.43% | 9/1/2024 | 2,000,000.00 | 1,921,480.00 | 12,640.00 | 2,000,000.00 | 1,934,120.00 |
| Municipal Bond | 3.45% | 6/15/2024 | 3,500,000.00 | 3,306,590.00 | 29,190.00 | 3,500,000.00 | 3,335,780.00 |
| Municipal Bond | 2.57% | 6/1/2026 | 2,750,000.00 | 2,342,972.50 | 49,170.00 | 2,750,000.00 | 2,392,142.50 |
| Municipal Bond | 0.25% | 10/1/2023 | 500,000.00 | 490,825.76 | 2,755.10 | 500,000.00 | 493,580.86 |
| Municipal Bond | 3.05% | 9/15/2025 | 2,250,000.00 | 2,033,640.00 | 44,370.00 | 2,250,000.00 | 2,078,010.00 |
| Municipal Bond | 0.30% | 7/1/2023 | 3,000,000.00 | 2,974,313.67 | 10,241.01 | 3,000,000.00 | 2,984,554.68 |
| Municipal Bond | 1.99% | 3/1/2026 | 4,380,000.00 | 4,072,392.60 | 57,947.40 | 4,380,000.00 | 4,130,340.00 |
| Municipal Bond | 2.05% | 2/1/2024 | 2,310,000.00 | 2,217,761.70 | 15,430.80 | 2,310,000.00 | 2,233,192.50 |
| Municipal Bond | 2.71% | 4/1/2024 | 750,000.00 | 744,412.50 | (1,042.50) | 750,000.00 | 743,370.00 |
| Municipal Bond | 2.37% | 2/1/2023 | 940,000.00 | 938,796.80 | (938,796.80) | - | - |
| Municipal Bond | 2.02% | 8/1/2026 | 3,270,000.00 | 3,011,768.10 | 80,834.40 | 3,270,000.00 | 3,092,602.50 |
| Municipal Bond | 2.70% | 10/15/2023 | 990,000.00 | 980,713.80 | 900.90 | 990,000.00 | 981,614.70 |
| Municipal Bond | 2.08% | 3/1/2027 | 1,600,000.00 | 1,360,896.00 | 33,248.00 | 1,600,000.00 | 1,394,144.00 |
| Municipal Bond | 1.72% | 4/1/2023 | 640,000.00 | 637,824.00 | 2,176.00 | 640,000.00 | 640,000.00 |
| Municipal Bond | 2.78% | 8/1/2026 | 2,205,000.00 | 2,074,133.25 | 43,460.55 | 2,205,000.00 | 2,117,593.80 |
| Municipal Bond | 3.20% | 6/1/2026 | 2,240,000.00 | 2,084,880.00 | 45,808.00 | 2,240,000.00 | 2,130,688.00 |
| Municipal Bond | 1.50% | 2/1/2023 | 1,165,000.00 | 1,166,654.30 | (1,166,654.30) | - | - |
| Municipal Bond | 1.84% | 8/15/2025 | 1,210,000.00 | 1,219,171.80 | 4,053.50 | 1,210,000.00 | 1,223,225.30 |
| Municipal Bond | 2.94% | 8/1/2024 | 37,235,000.00 | 35,071,646.50 | 269,581.40 | 37,235,000.00 | 35,341,227.90 |
| Municipal Bond | 3.05% | 6/1/2025 | 8,000,000.00 | 7,721,360.00 | 51,280.00 | 8,000,000.00 | 7,772,640.00 |
| Municipal Bond | 3.15% | 6/1/2026 | 3,000,000.00 | 2,874,600.00 | 26,700.00 | 3,000,000.00 | 2,901,300.00 |
| Municipal Bond | 3.41% | 7/1/2026 | 3,445,000.00 | 3,040,625.90 | 75,548.85 | 3,445,000.00 | 3,116,174.75 |
| Municipal Bond | 3.50% | 8/1/2025 | 1,000,000.00 | 1,032,580.00 | 4,750.00 | 1,000,000.00 | 1,037,330.00 |
| Municipal Bond | 1.67% | 8/1/2023 | 6,935,000.00 | 6,937,357.90 | (8,876.80) | 6,935,000.00 | 6,928,481.10 |
| Municipal Bond | 2.00% | 8/1/2025 | 915,000.00 | 873,468.15 | 9,067.65 | 915,000.00 | 882,535.80 |
| Municipal Bond | 3.12% | 8/15/2025 | 1,000,000.00 | 877,630.00 | 14,750.00 | 1,000,000.00 | 892,380.00 |
| Municipal Bond | 2.84% | 8/1/2023 | 1,000,000.00 | 999,370.00 | (930.00) | 1,000,000.00 | 998,440.00 |
| | 2.52 | | \$ 693,352,435.00 | \$ 662,136,733.08 | \$ 90,685,368.44 | \$ 779,751,077.66 | \$ 752,822,101.52 |



Equity in Treasury Pool

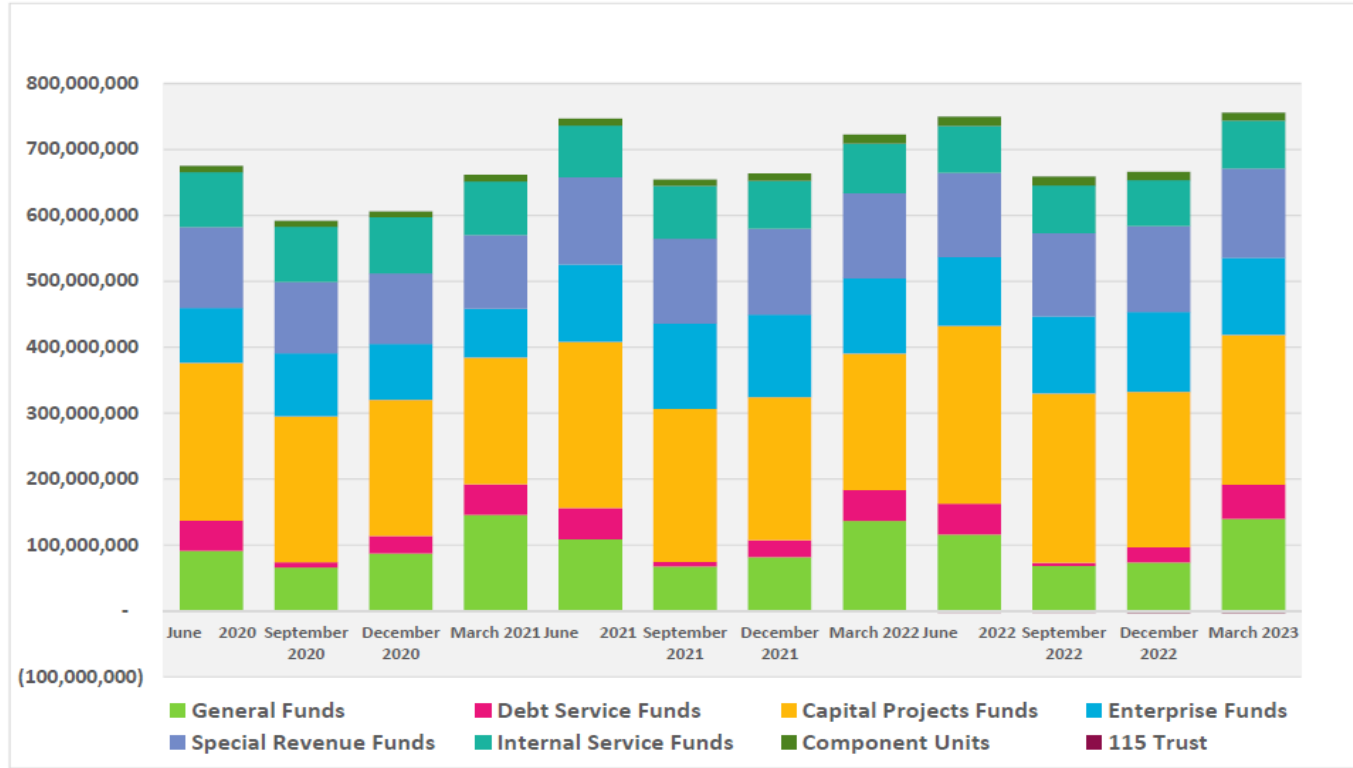
| Book Value Allocation | | | | | |
|------------------------|---------------------------|----------------------------|---------------------------|----------------------------|-----------------------------|
| | December 31, 2022 | | March 31, 2023 | | Previous Quarter Comparison |
| | % Equity in Treasury Pool | Book Value Fund Allocation | % Equity in Treasury Pool | Book Value Fund Allocation | Book Value Change (\$) |
| General Funds | 11.09% | 76,675,677.54 | 18.53% | 144,049,635.63 | 67,373,958.09 |
| Debt Service Funds | 3.51% | 24,261,349.98 | 6.91% | 53,692,109.73 | 29,430,759.74 |
| Capital Projects Funds | 35.55% | 245,866,613.13 | 30.19% | 234,640,928.41 | (11,225,684.72) |
| Enterprise Funds | 18.27% | 126,387,345.99 | 15.55% | 120,825,825.65 | (5,561,520.34) |
| Special Revenue Funds | 19.70% | 136,282,250.00 | 17.92% | 139,292,010.20 | 3,009,760.19 |
| Internal Service Funds | 10.38% | 71,828,180.90 | 9.69% | 75,284,450.02 | 3,456,269.12 |
| Component Units | 1.95% | 13,468,058.17 | 1.63% | 12,684,192.83 | (783,865.35) |
| 115 Trust | -0.45% | (3,089,456.17) | -0.42% | (3,254,512.32) | (165,056.15) |
| Totals | 100.00% | 691,680,019.55 | 100.00% | 777,214,640.14 | 85,534,620.59 |

| Market Value Allocation | | | | | |
|-------------------------|---------------------------|------------------------------|---------------------------|------------------------------|-----------------------------|
| | December 31, 2022 | | March 31, 2023 | | Previous Quarter Comparison |
| | % Equity in Treasury Pool | Market Value Fund Allocation | % Equity in Treasury Pool | Market Value Fund Allocation | Market Value Change (\$) |
| General Funds | 11.09% | 73,400,678.35 | 18.53% | 139,528,701.36 | 66,128,023.01 |
| Debt Service Funds | 3.51% | 23,225,090.45 | 6.91% | 52,007,006.55 | 28,781,916.10 |
| Capital Projects Funds | 35.55% | 235,365,069.68 | 30.19% | 227,276,826.38 | (8,088,243.29) |
| Enterprise Funds | 18.27% | 120,989,044.08 | 15.55% | 117,033,760.41 | (3,955,283.67) |
| Special Revenue Funds | 19.70% | 130,461,313.39 | 17.92% | 134,920,391.90 | 4,459,078.52 |
| Internal Service Funds | 10.38% | 68,760,229.73 | 9.69% | 72,921,680.77 | 4,161,451.04 |
| Component Units | 1.95% | 12,892,805.62 | 1.63% | 12,286,105.03 | (606,700.59) |
| 115 Trust | -0.45% | (2,957,498.21) | -0.42% | (3,152,370.89) | (194,872.68) |
| Totals | 100.00% | 662,136,733.08 | 100.00% | 752,822,101.52 | 90,685,368.44 |

Allocations are based upon fund equity in the Treasury Pool at the end of the period.



Equity in Treasury Pool Continued



Investment Policy Update

- No changes were made to the investment policy.

A black and white photograph of a hot air balloon, partially inflated, with a green rectangular text box overlaid in the center. The balloon's envelope features a logo with a star and the text "Cherry Hill" and "Cherry Hill".

Discussion