QUARTERLY INVESTMENT REPORT
SECOND QUARTER SHORT FY 2022

PREPARED BY:
OFFICE OF MANAGEMENT AND BUDGET
FINANCIAL MANAGEMENT

The report is presented in accordance with the Texas Government Code - Public Funds Investment Act, Section 2256.023. Financial Management certifies that to the best of our knowledge that Harris County is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of Harris County. Unless otherwise noted, values do not include custodial funds or portfolios of entities with separate investment policies managed by Harris County Office of Management and Budget.

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Deputy Executive Director, OMB	Investment Manager	Financial Analyst

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Summary of Harris County Portfolio Balances & Characteristics

May 31, 2022 through August 31, 2022

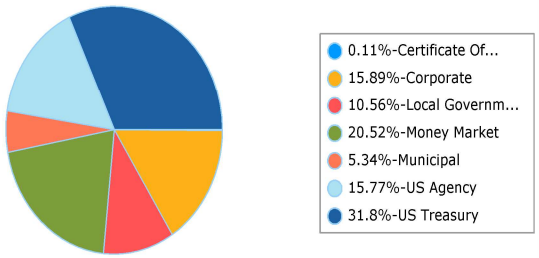
Book & Market Value Comparison

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	YTM @ Market	Duration	Days To Maturity
Beginning	4,496,128,926.86	4,510,569,247.14	-14,440,320.28	0.79	1.24	0.40	149
6/30/2022	4,827,543,498.54	4,848,640,750.38	-21,097,251.84	1.25	1.92	0.41	152
7/31/2022	4,552,277,330.41	4,571,767,786.52	-19,490,456.11	1.62	2.43	0.45	167
8/31/2022	4,575,119,581.09	4,603,064,330.69	-27,944,749.60	2.03	2.84	0.52	194
Average	**4,651,646,803.35**	**4,674,490,955.86**	**-22,844,152.52**	**1.63**	**2.40**	**0.46**	**171**

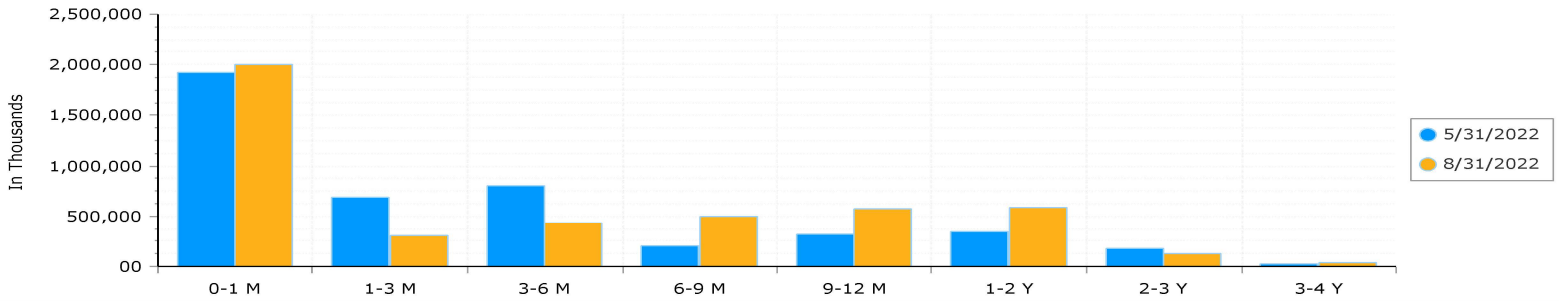
Quarterly Investment Income By Sector

	Ending BV + Accrued Interest	Investment Income-BV
Certificate of Deposit	$5,019,406.46	$7,511.17
Corporate	$727,641,875.01	$2,486,796.10
Local Government Investment Pool	$483,299,914.22	$3,031,913.63
Money Market	$938,842,479.66	$3,271,846.89
Municipal	$249,856,538.74	$450,818.70
US Agency	$735,596,080.81	$2,720,291.10
US Treasury	$1,468,396,449.78	$4,199,527.13
Total	**$4,608,652,744.68**	**$16,168,704.72**

Portfolio Distribution by Sector



Distribution By Maturity Range

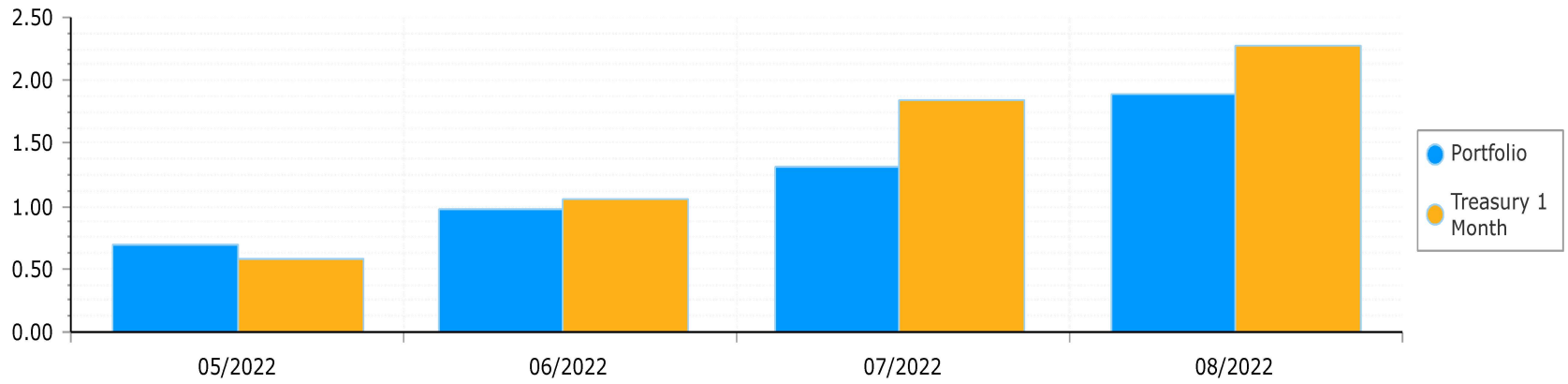


Total Rate of Return vs. Benchmark 1 Month Treasury

May 31, 2022 through August 31, 2022

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 1 Month
Beginning	4,806,153,255.68				4,782,723,136.33	0.06	0.69	0.58
6/30/2022	4,515,822,582.94	3,994,990.85	0.00	3,994,990.85	4,893,254,933.29	0.08	0.98	1.06
7/31/2022	4,854,418,727.43	5,287,573.39	0.00	5,287,573.39	4,818,915,206.63	0.11	1.32	1.85
8/31/2022	4,578,516,398.87	6,842,763.33	0.00	6,842,763.33	4,368,791,311.32	0.16	1.89	2.28
Total/Average	**4,649,585,903.08**	**16,125,327.57**	**0.00**	**16,125,327.57**	**4,693,653,817.08**	**0.12**	**1.40**	**1.73**

Annualized TRR-BV



Current County Portfolio Holdings & Quarterly Earnings

Begin Date: 5/31/2022, End Date: 8/31/2022

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
A2157 | 2011 District Attorney - Forfeit Asse								
A2157 DA Fed Forfeit Assets USJ MM	D8414	744,411.39	690,561.96	744,411.39	744,411.39	1,019.83	0.500	N/A
Sub Total/Average A2157 | 2011 District Attorney - Forfeit Asse		**744,411.39**	**690,561.96**	**744,411.39**	**744,411.39**	**1,019.83**	**0.500**	
A2163 | 2076 District Attorney - Forfeit Assets St								
A2163 State Forfeit Assets C59 MM	D8421	9,016,347.95	557,963.76	9,016,347.95	9,016,347.95	25,718.15	2.250	N/A
A2163 District Attorney - Forfeit Assets State C5	M8421	772,465.52	9,246,681.90	772,465.52	772,465.52	13,155.53	2.000	N/A
Sub Total/Average A2163 | 2076 District Attorney - Forfeit Assets St		**9,788,813.47**	**9,804,645.66**	**9,788,813.47**	**9,788,813.47**	**38,873.68**	**2.230**	
A2164 | 2033 District Attorney - Forfeit Assets Fe								
A2164 DA Fed Forfeit Assets UST MM	D8407	91,211.39	91,079.90	91,211.39	91,211.39	131.49	0.500	N/A
Sub Total/Average A2164 | 2033 District Attorney - Forfeit Assets Fe		**91,211.39**	**91,079.90**	**91,211.39**	**91,211.39**	**131.49**	**0.500**	
A5101 District Attorney - Cadence DDA								
A5101 DA Forfeiture Master Escrow MM	D0240	248,846.00	1,419,960.18	248,846.00	248,846.00	0.00	0.500	N/A
A5101 DA Admin Fund MM	D1249	186,911.80	194,422.41	186,911.80	186,911.80	271.68	0.500	N/A
A5101 DA Witness Fund MM	D1256	46,879.51	30,468.02	46,879.51	46,879.51	59.40	0.500	N/A
A5101 DA Special Crimes Acct MM	D1280	296,715.88	296,288.16	296,715.88	296,715.88	427.72	0.500	N/A
A5101 DA Restitution MM	D8406	32.57	32.52	32.57	32.57	0.05	0.500	N/A
A5101 DA Check Fraud and Restituition MM	D8409	74,141.32	81,073.94	74,141.32	74,141.32	120.78	0.500	N/A
A5101 DA Witness Restitution MM	D8411	495,251.53	698,099.08	495,251.53	495,251.53	873.69	0.500	N/A
A5101 DA Hot Check Fees Interest MM	D8721	0.76	0.76	0.76	0.76	0.00	0.500	N/A
Sub Total/Average A5101 District Attorney - Cadence DDA		**1,348,779.37**	**2,720,345.07**	**1,348,779.37**	**1,348,779.37**	**1,753.32**	**0.500**	
A5902 | 2054 District Attorney - SI Gambling								
A5902 DA Special Investigation Gambling Proceeds M	D8435	1,400,891.78	250,008.49	1,400,891.78	1,400,891.78	1,472.59	2.250	N/A
A5902 HC District Attorney - SI Gambling MMF MM	M8435	38,420.03	1,269,055.62	38,420.03	38,420.03	2,002.98	2.000	N/A
Sub Total/Average A5902 | 2054 District Attorney - SI Gambling		**1,439,311.81**	**1,519,064.11**	**1,439,311.81**	**1,439,311.81**	**3,475.57**	**2.243**	
A5903 | 2176 District Attorney - Hot Check Fees								
A5903 DA Hot Check Fees MM	D8428	40,025.48	10,000.34	40,025.48	40,025.48	43.97	2.250	N/A
A5903 HC District Attorney - Hot Check Fees MMF MM	M8428	3,726.31	30,028.60	3,726.31	3,726.31	54.07	2.000	N/A
Sub Total/Average A5903 | 2176 District Attorney - Hot Check Fees		**43,751.79**	**40,028.94**	**43,751.79**	**43,751.79**	**98.04**	**2.229**	
B5001 HCTRA CP Ser E-1 Cadence								
B5001 HCTRA CP Ser E-1 MM	D9390	15,027,246.58	100,003.40	15,027,246.58	15,027,246.58	47,542.58	2.250	N/A
B5001 HCTRA CP Ser E-1 MMF MM	M9390	634,252.06	21,437,588.02	634,252.06	634,252.06	26,109.78	2.000	N/A
Sub Total/Average B5001 HCTRA CP Ser E-1 Cadence		**15,661,498.64**	**21,537,591.42**	**15,661,498.64**	**15,661,498.64**	**73,652.36**	**2.240**	
B5002 HCTRA CP Ser E-2 Cadence								
B5002 HCTRA CP Ser E-2 MM	D9391	35,031,227.65	100,003.40	35,031,227.65	35,031,227.65	112,062.87	2.250	N/A
B5002 HCTRA CP Ser E-2 MMF MM	M9391	0.00	43,236,850.42	0.00	0.00	46,981.93		N/A
Sub Total/Average B5002 HCTRA CP Ser E-2 Cadence		**35,031,227.65**	**43,336,853.82**	**35,031,227.65**	**35,031,227.65**	**159,044.80**	**2.250**	
B5160 Toll Road - Construction 2002 Rev & Ref								

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
B5160 Sr Ln Rev Bds Ser 02 Constr MM	D9260	1,373.67	32,540.43	1,373.67	1,373.67	33.24	0.500	N/A
LoneStar | B5160 LGIP	LONESTARB5160	30,044.31	0.00	30,044.31	30,044.31	44.31	2.444	N/A
TexasCLASS | B5160 LGIP	TXCLASSB5160	392,356.08	390,677.40	392,356.08	392,356.08	1,678.68	2.379	N/A
Sub Total/Average B5160 Toll Road - Construction 2002 Rev & Ref		**423,774.06**	**423,217.83**	**423,774.06**	**423,774.06**	**1,756.23**	**2.378**	
B5300 Toll Road - Construction 2008B Rev & Ref								
B5300 Sr Ln Rev Bds Ser 08B Constr MM	D9365	31,295.71	19,106.26	31,295.71	31,295.71	470.53	0.500	N/A
LOGIC | B5300 LGIP	LOGICB5300	745.56	1,589,410.32	745.56	745.56	4,521.28	2.198	N/A
LoneStar | B5300 LGIP	LONESTARB5300	3,975,663.92	1,607,937.54	3,975,663.92	3,975,663.92	9,540.38	2.444	N/A
TexasCLASS | B5300 LGIP	TXCLASSB5300	0.00	990,496.28	0.00	0.00	3,038.68		N/A
Sub Total/Average B5300 Toll Road - Construction 2008B Rev & Ref		**4,007,705.19**	**4,206,950.40**	**4,007,705.19**	**4,007,705.19**	**17,570.87**	**2.429**	
B5410 Toll Road - Construction 2009A Rev								
B5410 Sr Ln Rev Bds Ser 09A Constr MM	D9372	906.10	3,901.82	906.10	906.10	4.28	0.500	N/A
LOGIC | B5410 LGIP	LOGICB5410	498,191.43	496,099.81	498,191.43	498,191.43	2,091.62	2.198	N/A
LoneStar | B5410 LGIP	LONESTARB5410	3,004.43	0.00	3,004.43	3,004.43	4.43	2.444	N/A
Sub Total/Average B5410 Toll Road - Construction 2009A Rev		**502,101.96**	**500,001.63**	**502,101.96**	**502,101.96**	**2,100.33**	**2.196**	
B5850 Toll Road - Construction 2009C Rev								
B5850 Sr Ln Rev Bds Ser 09C Constr MM	D8695	3,947.79	2,199,405.49	3,947.79	3,947.79	1,625.61	0.500	N/A
LOGIC | B5850 LGIP	LOGICB5850	1,218,300.35	1,213,185.54	1,218,300.35	1,218,300.35	5,114.81	2.198	N/A
LoneStar | B5850 LGIP	LONESTARB5850	1,016,210.05	908,630.91	1,016,210.05	1,016,210.05	4,265.14	2.444	N/A
LoneStar Gov | B5850 LGIP	LONESTARGB5850	1.95	4,305.73	1.95	1.95	10.93	2.214	N/A
TexasCLASS | B5850 LGIP	TXCLASSB5850	1,470,467.42	1,464,176.11	1,470,467.42	1,470,467.42	6,291.31	2.379	N/A
FHLB 3.3 7/28/2023-22	3130ASNQ8	1,000,000.00	0.00	994,434.00	1,000,000.00	3,025.00	3.300	7/28/2023
FHLB 3.5 1/26/2024-22	3130ASNL9	1,000,000.00	0.00	992,897.00	1,000,000.00	3,111.11	3.500	1/26/2024
Sub Total/Average B5850 Toll Road - Construction 2009C Rev		**5,708,927.56**	**5,789,703.78**	**5,696,258.56**	**5,708,927.56**	**23,443.91**	**2.708**	
B5900 Toll Road - Construction 2018A Rev & Ref								
B5900 Sr Ln Rev Bds Ser 18A Constr MM	D7467	12,288.03	500,016.99	12,288.03	12,288.03	10,331.18	2.250	N/A
LoneStar Gov | B5900 LGIP	LONESTARGB5900	5.44	12,042.08	5.44	5.44	30.54	2.214	N/A
B5900 Sr Ln Rev Bds Ser 18A Constr MMF MM	M7467	363,453.65	68,092.13	363,453.65	363,453.65	10,505.05	2.000	N/A
TexasCLASS | B5900 LGIP	TXCLASSB5900	7,993,137.73	7,958,939.31	7,993,137.73	7,993,137.73	34,198.42	2.379	N/A
T-Bill 0 6/14/2022	912796V97	0.00	10,997,855.00	0.00	0.00	1,711.11		6/14/2022
MUFG BK CP 0 7/15/2022	62479MGF4	0.00	10,984,182.00	0.00	0.00	12,925.00		7/15/2022
MUFG BK CP 0 8/1/2022	62479MH14	0.00	0.00	0.00	0.00	962.50		8/1/2022
MUFG BK CP 0 9/1/2022	62479MJ12	1,000,000.00	0.00	999,937.00	999,950.28	2,535.84	1.795	9/1/2022
MUFG BK CP 0 9/30/2022	62479MJW4	1,000,000.00	0.00	997,925.00	998,266.67	2,946.67	2.090	9/30/2022
TMCC DISC CP 0 9/30/2022	89233HJW5	2,000,000.00	0.00	1,995,916.00	1,995,866.67	4,960.00	2.491	9/30/2022
MUFG BK CP 0 11/1/2022	62479ML19	1,000,000.00	0.00	995,618.00	995,952.78	3,329.17	2.367	11/1/2022
TMCC DISC CP 0 12/1/2022	89233HM19	1,000,000.00	0.00	992,407.00	992,997.78	3,805.56	2.770	12/1/2022
T-Note 0.125 12/31/2022	91282CBD2	2,000,000.00	0.00	1,980,868.00	1,983,278.51	7,048.89	2.678	12/31/2022
MUFG BK CP 0 1/13/2023	62479MND1	2,000,000.00	0.00	1,975,436.00	1,975,775.00	358.89	3.270	1/13/2023
TMCC DISC CP 0 1/13/2023	89233HND2	3,000,000.00	0.00	2,963,154.00	2,965,125.00	9,041.67	3.146	1/13/2023
CGMI CP 0 2/1/2023	17327BP17	1,000,000.00	0.00	985,070.00	985,626.66	4,573.33	3.425	2/1/2023
TMCC DISC CP 0 3/1/2023	89233HQ15	1,000,000.00	0.00	982,169.00	984,226.67	4,246.67	3.184	3/1/2023
TMCC DISC CP 0 3/31/2023	89233HQX5	1,000,000.00	0.00	978,641.00	981,096.67	4,369.17	3.286	3/31/2023
T-Note 0.125 4/30/2023	91282CBX8	2,000,000.00	0.00	1,958,124.00	1,962,735.51	5,466.49	2.980	4/30/2023
FHLB 3.3 8/25/2023-22	3130ASSX8	2,000,000.00	0.00	1,987,742.00	2,000,000.00	1,100.00	3.300	8/25/2023
Sub Total/Average B5900 Toll Road - Construction 2018A Rev & Ref		**28,368,884.85**	**30,521,127.51**	**28,161,891.85**	**28,189,783.05**	**124,446.15**	**2.732**	

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
B5921 Toll Road - Construction 2021 Rev & Ref								
B5921 Sr Ln Rev Bds Ser 21 Constr MM	D1764	11,746.30	100,003.40	11,746.30	11,746.30	11,783.75	2.250	N/A
B5921 Sr Ln Rev Bds Ser 21 Constr MMF MM	M1764	12,209.42	10,436,708.99	12,209.42	12,209.42	16,963.22	2.000	N/A
TexasCLASS | B5921 LGIP	TXCLASSB5921	21,441,563.45	28,057,612.67	21,441,563.45	21,441,563.45	108,950.78	2.379	N/A
TMCC DISC CP 0 6/14/2022	89233HFE9	0.00	7,997,312.00	0.00	0.00	964.44		6/14/2022
T-Note 1.75 7/15/2022	9128287C8	0.00	4,003,620.00	0.00	0.00	525.79		7/15/2022
T-Bill 0 8/4/2022	912796S67	0.00	3,993,080.00	0.00	0.00	4,971.78		8/4/2022
T-Bill 0 8/11/2022	912796L64	0.00	6,985,755.00	0.00	0.00	4,830.00		8/11/2022
T-Bill 0 9/15/2022	912796U49	4,000,000.00	0.00	3,996,648.00	3,996,647.17	5,141.01	2.044	9/15/2022
T-Bill 0 12/1/2022	912796P94	10,000,000.00	9,920,530.00	9,927,420.00	9,993,866.67	6,133.34	0.244	12/1/2022
CGMI CP 0 2/1/2023	17327BP17	4,000,000.00	0.00	3,940,280.00	3,942,506.66	18,293.33	3.425	2/1/2023
T-Note 0.25 4/15/2023	912828ZH6	3,000,000.00	0.00	2,944,218.00	2,948,555.66	3,706.79	3.052	4/15/2023
T-Note 0.125 5/31/2023	91282CCD1	10,000,000.00	9,802,730.00	9,762,500.00	9,973,641.66	12,024.74	0.479	5/31/2023
FHLB 3.3 7/28/2023-22	3130ASNQ8	4,000,000.00	0.00	3,977,736.00	4,000,000.00	12,100.00	3.300	7/28/2023
FHLB 3.375 8/28/2023-23	3130ASXR5	4,000,000.00	0.00	3,991,948.00	4,000,000.00	0.00	3.375	8/28/2023
FHLB 3.5 1/26/2024-22	3130ASNL9	4,000,000.00	0.00	3,971,588.00	4,000,000.00	12,444.44	3.500	1/26/2024
Sub Total/Average B5921 Toll Road - Construction 2021 Rev & Ref		**64,465,519.17**	**81,297,352.06**	**63,977,857.17**	**64,320,736.99**	**218,833.41**	**2.016**	
B5922 Toll Road -2022A Rev & Ref								
B5922 Toll Road - 1st Ln Rev Ser 22A COIMM	D2282	402,515.44	0.00	402,515.44	402,515.44	805.71	0.500	N/A
Sub Total/Average B5922 Toll Road -2022A Rev & Ref		**402,515.44**	**0.00**	**402,515.44**	**402,515.44**	**805.71**	**0.500**	
B5923 Toll Road - First Ln Rev CP Notes Ser K Cons								
B5923 - Toll Road - First Ln Rev CP Ser K Construc	D1375	74,925.21	0.00	74,925.21	74,925.21	218.99	0.500	N/A
Sub Total/Average B5923 Toll Road - First Ln Rev CP Notes Ser K Cons		**74,925.21**	**0.00**	**74,925.21**	**74,925.21**	**218.99**	**0.500**	
B8573 Toll Road - Revenue								
B8573 Toll Road Revenue MM	D9037	50,147,585.38	1,099,628.62	50,147,585.38	50,147,585.38	168,808.03	2.250	N/A
LOGIC | B8573 LGIP	LOGICB8573	75,031,386.95	9,445,776.46	75,031,386.95	75,031,386.95	53,825.88	2.198	N/A
LoneStar | B8573 LGIP	LONESTARB8573	89,956,952.65	1,898,930.98	89,956,952.65	89,956,952.65	58,021.37	2.444	N/A
B8573 Toll Road Revenue MMF MM	M9037	58,741,644.53	37,942,005.62	58,741,644.53	58,741,644.53	210,851.54	2.000	N/A
TexasCLASS | B8573 LGIP	TXCLASSB8573	62,591,866.67	2,472,301.05	62,591,866.67	62,591,866.67	119,565.62	2.379	N/A
T-Bill 0 7/28/2022	912796S59	0.00	0.00	0.00	0.00	4,012.00		7/28/2022
T-Bill 0 8/9/2022	912796XL8	0.00	0.00	0.00	0.00	5,451.01		8/9/2022
FHLB 0.07 8/25/2022	3130ANTT7	0.00	11,393,060.37	0.00	0.00	1,893.75		8/25/2022
FFCB 0.07 8/25/2022	3133EM3N0	0.00	88,357,425.14	0.00	0.00	15,605.94		8/25/2022
TCCI DISC CP 0 8/25/2022	89232DHR8	0.00	49,815,550.00	0.00	0.00	151,694.44		8/25/2022
T-Note 0.125 8/31/2022	91282CAG6	0.00	49,874,450.00	0.00	0.00	93,561.74		8/31/2022
T-Bill 0 9/22/2022	912796U56	50,000,000.00	49,814,950.00	49,939,950.00	49,972,469.44	115,127.78	0.918	9/22/2022
T-Bill 0 9/22/2022	912796U56	50,000,000.00	49,814,950.00	49,939,950.00	49,973,187.50	112,125.00	0.894	9/22/2022
TCCI DISC CP 0 9/23/2022	89232DJP0	20,000,000.00	19,886,780.00	19,968,180.00	19,981,855.56	72,577.78	1.429	9/23/2022
TMCC DISC CP 0 9/30/2022	89233HJW5	40,000,000.00	39,762,640.00	39,918,320.00	39,943,333.33	173,777.78	1.712	9/30/2022
STATE OF MINNESOTA UT GO 2.02 10/1/2022	60412AKS1	5,000,000.00	5,010,300.00	4,996,350.00	5,003,012.26	16,310.37	1.301	10/1/2022
STATE OF MINNESOTA UT GO 2.02 10/1/2022	60412AKS1	5,000,000.00	5,010,300.00	4,996,350.00	5,003,012.26	16,310.37	1.301	10/1/2022
DALLAS AREA RAPID TRANS TX REV *ESG* 0.397 12/1/20	235241VE3	1,000,000.00	992,320.00	993,460.00	1,000,000.00	992.50	0.397	12/1/2022
PALM BEACH CO FL REV 0.2 12/1/2022	696543TY3	18,780,000.00	18,607,599.60	18,643,093.80	18,780,000.00	9,390.00	0.200	12/1/2022
GRAND PRAIRIE TX LT GO 3.115 2/15/2023	386138K34	550,000.00	0.00	549,356.50	550,000.00	0.00	3.115	2/15/2023
WILLIAMSON CO TX LT GO 0.191 2/15/2023	9698878D3	500,000.00	493,740.00	492,840.00	500,000.00	238.75	0.191	2/15/2023
UNIV OF CALIFORNIA REVS 0.263 5/15/2023	91412HJJ3	5,000,000.00	4,900,950.00	4,884,500.00	5,000,000.00	3,287.50	0.263	5/15/2023
FHLB 3.3 8/25/2023-22	3130ASSX8	50,000,000.00	0.00	49,693,550.00	50,000,000.00	27,500.00	3.300	8/25/2023

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
T-Note 0.25 9/30/2023	91282CDA6	50,000,000.00	0.00	48,316,400.00	48,526,840.74	146,557.69	3.043	9/30/2023
LOUDON CO. VA REV 4 12/1/2023	54602QCP4	1,360,000.00	0.00	1,361,917.60	1,386,563.28	6,915.81	2.402	12/1/2023
PALM BEACH CO FL REV 0.3 12/1/2023	696543TZ0	12,265,000.00	11,810,213.80	11,750,237.95	12,265,000.00	9,198.75	0.300	12/1/2023
GRAND PRAIRIE TX LT GO 3.225 2/15/2024	386138K42	1,000,000.00	0.00	995,410.00	1,000,000.00	0.00	3.225	2/15/2024
T-Note 0.125 2/15/2024	91282CBM2	40,000,000.00	38,485,920.00	38,121,880.00	39,534,060.46	93,095.99	0.933	2/15/2024
OREGON ST LOTTERY REV 2.677 4/1/2024	68607V3H6	1,500,000.00	1,492,920.00	1,472,250.00	1,500,000.00	10,038.76	2.677	4/1/2024
FHLB 1.82 8/15/2024-22	3130AR3J8	50,000,000.00	49,458,200.00	48,170,750.00	50,000,000.00	230,027.77	1.820	8/15/2024
WACO ISD TX *ESG* 0 8/15/2024	929845UN3	1,100,000.00	1,031,272.00	1,016,697.00	1,088,289.75	1,506.77	0.549	8/15/2024
METRO COUNCIL MINNEAPOLIS MN WSTWTR REV 2 9/1/2024	591852X52	14,545,000.00	14,293,516.95	14,047,561.00	15,016,089.42	13,517.04	0.370	9/1/2024
GRAND PRAIRIE TX LT GO 3.272 2/15/2025	386138K59	2,160,000.00	0.00	2,142,914.40	2,160,000.00	0.00	3.272	2/15/2025
T-Note 1.5 2/15/2025	91282CDZ1	50,000,000.00	48,427,750.00	47,695,300.00	49,629,923.80	227,939.35	1.810	2/15/2025
OREGON ST LOTTERY REV 2.915 4/1/2025	68607V3J2	1,250,000.00	1,241,162.50	1,219,375.00	1,250,000.00	9,109.38	2.915	4/1/2025
FHLB 3.43 9/9/2025-22	3130ARW80	20,000,000.00	20,058,580.00	19,601,380.00	20,000,000.00	171,500.00	3.430	9/9/2025
OREGON ST LOTTERY REV 3.131 4/1/2026	68607V3K9	1,000,000.00	993,250.00	973,670.00	1,000,000.00	7,827.50	3.131	4/1/2026
Sub Total/Average B8573 Toll Road - Revenue		**828,479,436.18**	**633,886,443.09**	**818,371,079.43**	**826,533,073.98**	**2,358,163.96**	**1.942**	
B8577 Toll Road - Ren & Rep								
B8577 Toll Road Renew & Replace MM	D9058	14,317.78	250,008.49	14,317.78	14,317.78	15,860.98	2.250	N/A
LOGIC | B8577 LGIP	LOGICB8577	6,041,842.22	15,988,117.26	6,041,842.22	6,041,842.22	53,724.96	2.198	N/A
LoneStar | B8577 LGIP	LONESTARB8577	3,647,577.81	13,602,091.76	3,647,577.81	3,647,577.81	45,484.17	2.444	N/A
B8577 Toll Road Renew & Replace MMF MM	M9058	21,470,753.74	17,827,215.81	21,470,753.74	21,470,753.74	20,615.88	2.000	N/A
TexasCLASS | B8577 LGIP	TXCLASSB8577	9,279,750.82	19,211,824.47	9,279,750.82	9,279,750.82	67,926.35	2.379	N/A
T-Bond 1.75 6/30/2022	912828XW5	0.00	2,001,358.00	0.00	0.00	350.26		6/30/2022
T-Bond 1.875 7/31/2022	9128282P4	0.00	2,002,792.00	0.00	0.00	643.51		7/31/2022
Trinity River TX Authority 5 8/1/2022	89658HXP0	0.00	2,062,751.00	0.00	0.00	99.00		8/1/2022
T-Bond 1.625 8/31/2022	9128282S8	0.00	2,002,354.00	0.00	0.00	772.38		8/31/2022
T-Bond 1.625 8/31/2022	9128282S8	0.00	10,011,770.00	0.00	0.00	2,007.65		8/31/2022
T-Bond 1.75 9/30/2022	912828L57	2,000,000.00	2,002,578.00	1,999,146.00	2,002,534.94	755.93	0.154	9/30/2022
T-Bond 1.75 9/30/2022	912828L57	6,000,000.00	6,007,734.00	5,997,438.00	6,008,175.87	1,320.76	0.089	9/30/2022
T-Bond 1.875 10/31/2022	912828M49	2,000,000.00	2,002,968.00	1,997,282.00	2,005,646.31	717.33	0.156	10/31/2022
T-Note 1.625 11/15/2022	912828TY6	5,000,000.00	5,002,540.00	4,988,565.00	5,015,291.64	1,554.75	0.136	11/15/2022
T-Note 1.625 12/15/2022	912828YW4	5,000,000.00	5,001,560.00	4,982,985.00	5,021,315.86	1,765.03	0.142	12/15/2022
T-Note 1.5 1/15/2023	912828Z29	5,000,000.00	4,992,775.00	4,971,095.00	5,025,211.86	1,846.91	0.145	1/15/2023
SAN ANTONIO TX LT GO 3.274 2/1/2023	79623PNP6	5,925,000.00	0.00	5,919,371.25	5,925,000.00	3,233.08	3.274	2/1/2023
NUECES CO TX LT GO 0.26 2/15/2023	670386SR3	750,000.00	740,872.50	738,645.00	750,000.00	487.50	0.260	2/15/2023
T-Note 0.125 2/28/2023	91282CBN0	8,000,000.00	7,893,752.00	7,878,752.00	7,999,675.55	2,664.91	0.133	2/28/2023
T-Note 0.5 3/15/2023	912828ZD5	2,000,000.00	1,977,812.00	1,971,328.00	2,003,232.64	982.64	0.199	3/15/2023
T-Note 0.25 4/15/2023	912828ZH6	2,000,000.00	1,968,984.00	1,962,812.00	2,000,348.79	1,115.47	0.222	4/15/2023
FHLB 3.1 5/1/2023-22	3130ASQ28	1,000,000.00	0.00	995,347.00	1,000,000.00	2,583.33	3.100	5/1/2023
T-Note 0.125 5/15/2023	912828ZP8	2,000,000.00	1,962,500.00	1,955,704.00	1,998,605.28	1,124.27	0.224	5/15/2023
T-Note 0.125 6/30/2023	91282CCK5	1,000,000.00	978,203.00	973,242.00	999,477.83	472.74	0.188	6/30/2023
T-Note 0.125 7/31/2023	91282CCN9	8,000,000.00	7,810,000.00	7,760,624.00	7,990,652.98	5,102.09	0.253	7/31/2023
FNMA 0.3 8/3/2023-22	3135G05P4	2,000,000.00	1,955,180.00	1,941,462.00	2,001,034.03	1,217.71	0.244	8/3/2023
T-Note 1.375 8/31/2023	9128282D1	2,000,000.00	1,978,750.00	1,959,140.00	2,023,027.42	1,070.83	0.220	8/31/2023
T-Note 1.375 9/30/2023	912828T26	2,000,000.00	1,976,562.00	1,956,094.00	2,024,551.77	1,194.18	0.237	9/30/2023
STATE OF TX GO SER 21A 0.508 10/1/2023	882724WQ6	2,800,000.00	2,731,204.00	2,707,740.00	2,800,000.00	3,556.00	0.508	10/1/2023
STATE OF TX GO SER 21B 0.508 10/1/2023	882724XJ1	5,000,000.00	4,877,150.00	4,835,250.00	5,000,000.00	6,350.00	0.508	10/1/2023
T-Note 1.625 10/31/2023	912828T91	2,000,000.00	1,981,016.00	1,958,906.00	2,031,956.62	1,223.57	0.250	10/31/2023
UNIV OF MISSOURI REV 1.466 11/1/2023	231266ML8	8,385,000.00	8,211,430.50	8,186,191.65	8,305,222.93	47,919.52	2.300	11/1/2023
T-Note 2.125 11/30/2023	912828U57	2,000,000.00	1,993,906.00	1,968,204.00	2,046,218.53	1,358.27	0.268	11/30/2023

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
T-Note 2.25 12/31/2023	912828V23	2,000,000.00	1,996,328.00	1,968,594.00	2,052,209.99	1,447.72	0.283	12/31/2023
ST OF MASSACHUSETTS *ESG* 3.614 1/15/2024	576004GW9	2,000,000.00	0.00	1,997,440.00	2,000,000.00	0.00	3.614	1/15/2024
T-Note 0.125 1/15/2024	91282CBE0	2,000,000.00	1,928,672.00	1,911,328.00	1,995,275.92	1,495.82	0.298	1/15/2024
FHLB 3.375 1/26/2024-23	3130ASPK9	3,000,000.00	0.00	2,990,910.00	3,000,000.00	9,000.00	3.375	1/26/2024
SAN ANTONIO TX LT GO 3.364 2/1/2024	79623PNQ4	700,000.00	0.00	697,200.00	700,000.00	392.47	3.364	2/1/2024
FHLB Step 2/15/2024-22	3130ASPG8	3,000,000.00	0.00	2,982,450.00	3,000,000.00	4,000.00	3.980	2/15/2024
FHLB 1.74 4/11/2024-22	3130AR3Z2	3,000,000.00	2,968,470.00	2,903,910.00	3,000,000.00	13,485.00	1.740	4/11/2024
T-Note 2.5 5/15/2024	912828WJ5	1,000,000.00	1,000,039.00	984,375.00	998,830.61	6,422.68	2.570	5/15/2024
T-Note 0.25 5/15/2024	91282CCC3	3,000,000.00	0.00	2,841,915.00	2,852,494.42	3,600.06	3.237	5/15/2024
STATE OF MAINE GO 1 6/1/2024	56052AG42	1,065,000.00	1,028,310.75	1,019,364.75	1,076,036.34	1,076.03	0.404	6/1/2024
FHLB Step 6/21/2024-22	3130ASA66	4,000,000.00	0.00	3,942,128.00	4,000,000.00	17,500.00	3.266	6/21/2024
FFCB 3.64 7/5/2024-23	3133ENZU7	3,000,000.00	0.00	2,991,027.00	2,998,253.98	13,157.32	3.672	7/5/2024
FHLMC 4.1 8/12/2024-22	3134GXG73	3,000,000.00	0.00	3,003,525.00	3,000,000.00	6,491.67	4.100	8/12/2024
FHLB 0.97 8/30/2024-22	3130AQCS0	15,000,000.00	14,542,230.00	14,205,270.00	15,000,000.00	36,375.00	0.970	8/30/2024
T-Note 2.125 9/30/2024	9128282Y5	2,000,000.00	1,977,890.00	1,948,046.00	1,980,815.24	13,002.37	2.604	9/30/2024
T-Note 2.25 10/31/2024	9128283D0	2,000,000.00	1,981,484.00	1,950,468.00	1,984,448.88	13,056.44	2.623	10/31/2024
T-Note 2.125 11/30/2024	9128283J7	2,000,000.00	1,973,984.00	1,942,578.00	1,977,864.74	13,160.48	2.637	11/30/2024
T-Note 2.25 12/31/2024	9128283P3	2,000,000.00	1,978,984.00	1,946,172.00	1,982,540.16	13,193.93	2.640	12/31/2024
ST OF MASSACHUSETTS *ESG* 3.66 1/15/2025	576004GY5	3,000,000.00	0.00	2,998,770.00	3,000,000.00	0.00	3.660	1/15/2025
FHLB 1.55 2/28/2025-23	3130AQTT0	3,000,000.00	2,907,195.00	2,841,531.00	2,980,029.20	14,027.10	1.825	2/28/2025
T-Note 2.625 3/31/2025	9128284F4	2,000,000.00	1,996,016.00	1,958,828.00	1,999,460.28	13,249.38	2.636	3/31/2025
FHLMC 3.75 4/28/2025-23	3134GXK29	3,000,000.00	0.00	2,987,121.00	3,000,000.00	4,687.50	3.750	4/28/2025
FHLB 4 4/30/2025-22	3130ASZU6	3,000,000.00	0.00	2,996,598.00	3,000,000.00	0.00	4.000	4/30/2025
FHLB 4.05 5/28/2025-22	3130ASZP7	3,000,000.00	0.00	2,996,688.00	3,000,000.00	0.00	4.050	5/28/2025
FHLMC 3.4 6/27/2025-22	3134GXYN8	3,000,000.00	0.00	2,969,454.00	2,985,052.97	4,169.63	3.586	6/27/2025
FHLMC 4 8/25/2025-22	3134GXT46	3,000,000.00	0.00	2,991,843.00	3,000,000.00	0.00	4.000	8/25/2025
FHLB 3.43 9/9/2025-22	3130ARW80	2,000,000.00	2,005,858.00	1,960,138.00	2,000,000.00	17,150.00	3.430	9/9/2025
Sub Total/Average B8577 Toll Road - Ren & Rep		**201,079,242.37**	**197,293,220.54**	**197,987,238.02**	**200,994,735.95**	**517,242.56**	**1.745**	
C1005 HC County - Cadence DDA								
C1005 CSD General Assistance Program MM	D1001	594,962.40	597,344.33	594,962.40	594,962.40	855.62	0.500	N/A
C1005 CSD Emergency Food And Shelter Program MM	D1008	376,677.27	414,626.90	376,677.27	376,677.27	433.12	0.500	N/A
C1005 Prot Svcs For Children and Adults Guardiansh	D1022	11,903.51	500,493.40	11,903.51	11,903.51	1,742.10	2.250	N/A
C1005 Prot Svcs For Children and Adults Representa	D1064	93,454.63	168,144.31	93,454.63	93,454.63	214.08	0.500	N/A
C1005 Prot Svcs For Children and Adults Imprest MM	D2016	73,308.65	75,266.17	73,308.65	73,308.65	91.52	0.500	N/A
C1005 Prot Svcs Clothing Reimbursement Imprest MM	D2017	141,800.59	155,669.02	141,800.59	141,800.59	220.97	0.500	N/A
C1005 - HC Ultd Tax Rd Ref Bds Ser 22A COI MM	D2845	465,614.37	0.00	465,614.37	465,614.37	344.20	0.500	N/A
C1005 - HC Tax Sub Ln Rev Bds 22A COI MM	D2852	217,656.02	0.00	217,656.02	217,656.02	160.91	0.500	N/A
C1005 - HC Tax Sub Ln Rev Bds 22A DS MM	D2860	288,720.22	0.00	288,720.22	288,720.22	76.99	0.500	N/A
C1005 - HC PIB Ref Bds Ser 22A COI MM	D2878	180,542.18	0.00	180,542.18	180,542.18	133.47	0.500	N/A
C1005 Fire Marshall State Forfeit Assets C59 MM	D3438	2,283.73	2,280.44	2,283.73	2,283.73	3.29	0.500	N/A
C1005 Fire Marshall State Forfeit Assets C18 MM	D3439	25,599.29	25,403.03	25,599.29	25,599.29	36.10	0.500	N/A
C1005 CP Series D-2 MM	D4471	53,398.81	3,516.77	53,398.81	53,398.81	881.66	0.500	N/A
C1005 CP Series D-3 MM	D4489	22,101.38	67,785.14	22,101.38	22,101.38	16,101.18	0.500	N/A
C1005 HC Veterans Services MM	D4842	7,094.52	31,030.41	7,094.52	7,094.52	0.00	0.500	N/A
C1005 Grant Agrmt TX Wtr Dev Brd MM	D5287	100,000.00	250,000.00	100,000.00	100,000.00	0.00	2.250	N/A
C1005 Rides Program MM	D5372	25,428.78	26,325.19	25,428.78	25,428.78	32.90	0.500	N/A
C1005 Shelter Plus Program MM	D5383	113,786.68	126,896.67	113,786.68	113,786.68	169.58	0.500	N/A
C1005 Emergency Shelter MM	D5390	74,761.07	80,052.49	74,761.07	74,761.07	111.84	0.500	N/A
C1005 HC Care For Elders Program MM	D5395	19,751.03	19,722.56	19,751.03	19,751.03	28.47	0.500	N/A

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
C1005 - HC Attorney CPS DEL Litigation MM	D7118	8,885.55	0.00	8,885.55	8,885.55	6.39	0.500	N/A
C1005 Disaster Recovery CP Ser J-1 MM	D7440	23,670.73	23,642.20	23,670.73	23,670.73	34.13	0.500	N/A
C1005 CTS Vehicle Registration MM	D7459	49,504.87	23,356.10	49,504.87	49,504.87	36.52	0.500	N/A
C1005 Holderrieth Rd Pipe Relocation MM	D8032	6,472.50	6,463.17	6,472.50	6,472.50	9.33	0.500	N/A
C1005 Metro Street Improvement MM	D8099	15,712.76	1,245,453.61	15,712.76	15,712.76	259.15	2.250	N/A
C1005 - HC Attorney Litigation Expense MM	D8379	16,427.13	0.00	16,427.13	16,427.13	12.13	0.500	N/A
C1005 - HC Atty Toll Rd Disc Acct MM	D8381	1,360.63	0.00	1,360.63	1,360.63	0.79	0.500	N/A
C1005 Co Attny SPU Fund - State MM	D8402	5,003.18	50,001.70	5,003.18	5,003.18	7.85	2.250	N/A
C1005 Co Attny SPU Fund MM	D8405	618,018.91	658,407.21	618,018.91	618,018.91	917.52	2.250	N/A
C1005 Escheatment Acct MM	D8505	1,249,569.43	1,246,583.36	1,249,569.43	1,249,569.43	1,801.22	0.500	N/A
C1005 Metro Gen Mobility MM	D8785	5,574,929.80	3,396,689.24	5,574,929.80	5,574,929.80	13,668.01	2.250	N/A
C1005 CP Series A-1 MM	D8890	1,170,893.43	260,212.95	1,170,893.43	1,170,893.43	488.83	0.500	N/A
C1005 CP Series B MM	D8891	31,158.52	77,046.49	31,158.52	31,158.52	87.88	0.500	N/A
C1005 CP Series C MM	D8892	21,111,683.47	124,550.71	21,111,683.47	21,111,683.47	65,781.90	0.500	N/A
C1005 CP Series D MM	D8893	1,375,953.96	1,107,931.04	1,375,953.96	1,375,953.96	2,330.85	0.500	N/A
C1005 HC Permanent Impr Rfdg Bds Ser 21A COI MM	D9205	0.00	11,383.66	0.00	0.00	0.00		N/A
Sub Total/Average C1005 HC County - Cadence DDA		**34,148,090.00**	**10,776,278.27**	**34,148,090.00**	**34,148,090.00**	**107,080.50**	**0.824**	
C1006 HC County - Cadence MMF								
C1006 Prot Svcs Guardianship MMF MM	M1022	4,569,871.00	4,281,688.18	4,569,871.00	4,569,871.00	7,768.91	2.000	N/A
C1006 Grant Agrmt TX Wtr Dev Brd MMF MM	M5287	61,273.29	3,987,618.93	61,273.29	61,273.29	5,657.29	2.000	N/A
C1006 Co Attny SPU Fund - State MMF MM	M8402	189,493.65	149,330.75	189,493.65	189,493.65	727.21	2.000	N/A
Sub Total/Average C1006 HC County - Cadence MMF		**4,820,637.94**	**8,418,637.86**	**4,820,637.94**	**4,820,637.94**	**14,153.41**	**2.000**	
C1050 HC - Harris County Contingency Fund								
C1050 Public Impr Contingency MM	D8082	1,699,304.78	500,016.99	1,699,304.78	1,699,304.78	79,116.05	2.250	N/A
LOGIC | C1050 LGIP	LOGICC1050	3,133,593.83	722,723.41	3,133,593.83	3,133,593.83	60,870.42	2.198	N/A
LoneStar | C1050 LGIP	LONESTARC1050	23,673,189.14	8,612,463.90	23,673,189.14	23,673,189.14	60,726.04	2.444	N/A
LoneStar Gov | C1050 LGIP	LONESTARGC1050	0.17	374.56	0.17	0.17	0.95	2.214	N/A
C1050 Public Impr Contingency MMF MM	M8082	0.00	117,220,600.89	0.00	0.00	78,923.58		N/A
T-Bond 1.75 6/30/2022	912828XW5	0.00	10,006,790.00	0.00	0.00	767.30		6/30/2022
T-Bill 0 8/11/2022	912796L64	0.00	0.00	0.00	0.00	39,794.44		8/11/2022
T-Note 1.5 9/15/2022	912828YF1	6,000,000.00	6,003,282.00	5,998,470.00	6,003,421.67	1,513.78	0.109	9/15/2022
TMCC DISC CP 0 10/27/2022	89233HKT0	10,000,000.00	0.00	9,958,920.00	9,966,433.33	45,933.33	2.137	10/27/2022
TMCC DISC CP 0 11/30/2022	89233HLW2	5,000,000.00	0.00	4,962,510.00	4,963,726.39	11,559.72	2.898	11/30/2022
T-Note 0.125 1/31/2023	91282CBG5	10,000,000.00	9,888,670.00	9,875,780.00	9,999,661.70	3,362.75	0.133	1/31/2023
BNP DISC CP 0 3/31/2023	09659CQX9	8,000,000.00	0.00	7,827,144.00	7,834,640.00	27,300.00	3.597	3/31/2023
T-Note 0.125 4/30/2023	91282CBX8	8,000,000.00	0.00	7,832,496.00	7,850,942.03	21,865.94	2.980	4/30/2023
FHLB 0 6/1/2023	313384GH6	8,000,000.00	0.00	7,807,552.00	7,816,724.44	22,742.22	3.090	6/1/2023
ST OF MASSACHUSETTS *ESG* 3.564 7/15/2023	576004GV1	10,000,000.00	0.00	9,990,800.00	10,000,000.00	0.00	3.564	7/15/2023
FHLB 2.8 7/20/2023-22	3130ASFX2	20,000,000.00	0.00	19,814,640.00	20,000,000.00	96,444.44	2.800	7/20/2023
T-Note 1.25 7/31/2023	912828S92	5,000,000.00	4,944,530.00	4,901,170.00	5,018,977.27	10,569.44	0.833	7/31/2023
T-Note 0.125 7/31/2023	91282CCN9	8,000,000.00	0.00	7,760,624.00	7,791,817.26	22,117.52	3.034	7/31/2023
FHLB 3.25 9/14/2023-22	3130ASGG8	10,000,000.00	0.00	9,928,800.00	10,000,000.00	56,875.00	3.250	9/14/2023
T-Note 0.25 9/30/2023	91282CDA6	8,000,000.00	0.00	7,730,624.00	7,765,497.52	22,042.95	3.029	9/30/2023
FHLB 1.1 2/23/2024-22	3130AQQT3	5,000,000.00	4,915,600.00	4,806,440.00	5,000,000.00	13,750.00	1.100	2/23/2024
FHLMC 3.625 4/26/2024-22	3134GXK45	8,000,000.00	0.00	7,980,280.00	8,004,930.61	25,508.39	3.589	4/26/2024
FHLB 3.6 8/1/2024-22	3130ASTL3	2,000,000.00	0.00	1,981,572.00	2,000,000.00	6,000.00	3.600	8/1/2024
FHLB 4 8/28/2025-22	3130ASXX2	10,000,000.00	0.00	9,985,720.00	10,000,000.00	0.00	4.000	8/28/2025

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Sub Total/Average C1050 HC - Harris County Contingency Fund		**169,506,087.92**	**162,815,051.75**	**167,649,629.92**	**168,522,860.14**	**707,784.26**	**2.602**	
C1051 HC - COVID 19 CARES Act								
C1051 COVID 19 CARES Act MM	D6251	85,087.48	50,001.70	85,087.48	85,087.48	151.60	2.250	N/A
LOGIC | C1051 LGIP	LOGICC1051	213,043.53	212,149.13	213,043.53	213,043.53	894.40	2.198	N/A
LoneStar | C1051 LGIP	LONESTARC1051	957,401.57	1,950,328.06	957,401.57	957,401.57	7,073.51	2.444	N/A
C1051 COVID 19 CARES Act MMF MM	M6251	0.00	102,973.59	0.00	0.00	187.52		N/A
TexasCLASS | C1051 LGIP	TXCLASSC1051	431,351.19	529,418.61	431,351.19	431,351.19	1,932.58	2.379	N/A
Sub Total/Average C1051 HC - COVID 19 CARES Act		**1,686,883.77**	**2,844,871.09**	**1,686,883.77**	**1,686,883.77**	**10,239.61**	**2.387**	
C1052 HC - American Rescue Plan								
C1052 HC American Rescue Plan Fund MM	D3646	2,016,207.02	1,000,017.71	2,016,207.02	2,016,207.02	28,604.88	2.250	N/A
LOGIC | C1052 LGIP	LOGICC1052	13,667,068.46	59,100,810.52	13,667,068.46	13,667,068.46	566,257.94	2.198	N/A
LoneStar | C1052 LGIP	LONESTARC1052	48,801,102.17	65,131,131.86	48,801,102.17	48,801,102.17	669,970.31	2.444	N/A
C1052 HC American Rescue Plan Fund MM	M3646	821,555.48	12,742,078.86	821,555.48	821,555.48	90,829.20	2.000	N/A
TexasCLASS | C1052 LGIP	TXCLASSC1052	28,401,674.24	74,764,276.22	28,401,674.24	28,401,674.24	637,398.02	2.379	N/A
NATX DISC CP 0 6/15/2022	63873KFF9	0.00	14,994,495.00	0.00	0.00	1,625.00		6/15/2022
NATX DISC CP 0 7/15/2022	63873KGF8	0.00	29,959,290.00	0.00	0.00	12,375.00		7/15/2022
T-Bill 0 8/11/2022	912796L64	0.00	14,969,475.00	0.00	0.00	3,450.00		8/11/2022
TMCC DISC CP 0 9/29/2022	89233HJV7	10,000,000.00	0.00	9,980,300.00	9,984,775.00	40,950.00	1.901	9/29/2022
TMCC DISC CP 0 10/31/2022	89233HKX1	50,000,000.00	0.00	49,777,850.00	49,761,083.34	86,166.67	2.838	10/31/2022
TMCC DISC CP 0 11/1/2022	89233HL10	1,000,000.00	0.00	995,465.00	995,246.67	2,760.00	2.781	11/1/2022
MUFG BK CP 0 11/30/2022	62478YLW6	50,000,000.00	0.00	49,626,250.00	49,652,430.56	84,027.78	2.774	11/30/2022
TMCC DISC CP 0 12/1/2022	89233HM19	10,000,000.00	0.00	9,924,070.00	9,926,400.00	28,800.00	2.910	12/1/2022
MUFG BK CP 0 12/15/2022	62478YMF2	50,000,000.00	0.00	49,548,450.00	49,573,055.55	88,611.11	2.930	12/15/2022
T-Note 1.625 12/15/2022	912828YW4	10,000,000.00	10,003,120.00	9,965,970.00	10,009,147.89	32,943.90	1.306	12/15/2022
BNP DISC CP 0 12/30/2022	09659CMW5	10,000,000.00	0.00	9,892,100.00	9,893,452.78	30,819.45	3.214	12/30/2022
MUFG BK CP 0 1/31/2023	62478YNX2	50,000,000.00	0.00	49,274,100.00	49,351,875.00	93,194.44	3.096	1/31/2023
TMCC DISC CP 0 2/1/2023	89233HP16	10,000,000.00	0.00	9,853,140.00	9,864,822.22	30,722.22	3.213	2/1/2023
NATX DISC CP 0 2/28/2023	63873KPU5	50,000,000.00	0.00	49,071,850.00	49,107,569.44	108,472.22	3.623	2/28/2023
NATX DISC CP 0 3/31/2023	63873KQX8	50,000,000.00	0.00	48,896,700.00	48,928,222.22	111,222.22	3.728	3/31/2023
NATX DISC CP 0 4/28/2023	63873KRU3	50,000,000.00	0.00	48,734,300.00	48,753,333.34	114,277.78	3.845	4/28/2023
T-Note 0.125 5/31/2023	91282CCD1	50,000,000.00	0.00	48,812,500.00	48,879,185.27	89,802.58	3.182	5/31/2023
T-Note 1.375 6/30/2023	912828S35	50,000,000.00	0.00	49,173,850.00	49,276,285.56	85,134.06	3.154	6/30/2023
T-Note 0.125 7/31/2023	91282CCN9	50,000,000.00	0.00	48,503,900.00	48,638,186.36	84,942.46	3.170	7/31/2023
FFCB 3.15 8/8/2023-22	3133ENF21	50,000,000.00	0.00	49,844,000.00	49,949,455.80	90,455.80	3.260	8/8/2023
T-Note 0.125 8/31/2023	91282CCU3	50,000,000.00	0.00	48,357,400.00	48,513,113.84	84,869.95	3.174	8/31/2023
Sub Total/Average C1052 HC - American Rescue Plan		**744,707,607.37**	**282,664,695.17**	**733,939,802.37**	**734,765,248.21**	**3,298,682.99**	**3.071**	
C1053 HC - Mobility and Infrastructure								
C1053 HC Mobility & Infrastructure MM	D4461	26,040,347.59	1,000,033.97	26,040,347.59	26,040,347.59	103,062.77	2.250	N/A
C1053 HC Mobility | Infrastructure MM MM	M4461	0.00	218,892,828.75	0.00	0.00	125,409.02		N/A
TexasCLASS | C1050 LGIP	TXCLASSC1053	15,078,188.03	0.00	15,078,188.03	15,078,188.03	78,188.03	2.379	N/A
TCCI DISC CP 0 6/7/2022	89232DF74	0.00	49,991,400.00	0.00	0.00	1,555.56		6/7/2022
NATX DISC CP 0 6/9/2022	63873KF93	0.00	8,998,137.00	0.00	0.00	1,170.00		6/9/2022
T-Bond 1.75 6/15/2022	9128286Y1	0.00	50,019,200.00	0.00	0.00	2,068.39		6/15/2022
T-Bill 0 6/23/2022	912796R43	0.00	8,996,850.00	0.00	0.00	2,558.75		6/23/2022
ST. OF MD JOHNS HOPKINS HEALTH REV 2.307 7/1/2022	574218A94	0.00	2,577,060.00	0.00	0.00	1,902.58		7/1/2022
SAN FRANCISCO CA BART REV *ESG* 2.537 7/1/2022	797669XV5	0.00	4,013,769.40	0.00	0.00	3,298.23		7/1/2022
TMCC DISC CP 0 7/7/2022	89233HG73	0.00	7,991,336.00	0.00	0.00	8,715.56		7/7/2022

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
TMCC DISC CP 0 8/4/2022	89233HH49	0.00	7,981,680.00	0.00	0.00	18,200.00		8/4/2022
TMCC DISC CP 0 8/18/2022	89233HHJ6	0.00	7,975,352.00	0.00	0.00	25,631.11		8/18/2022
TMCC DISC CP 0 9/1/2022	89233HJ13	8,000,000.00	7,968,312.00	7,999,488.00	7,999,653.33	31,893.33	1.568	9/1/2022
TMCC DISC CP 0 9/15/2022	89233HJF2	8,000,000.00	7,961,000.00	7,992,096.00	7,994,900.00	31,280.00	1.539	9/15/2022
T-Bill 0 9/22/2022	912796U56	1,400,000.00	0.00	1,398,318.60	1,398,930.56	2,041.67	1.270	9/22/2022
MUFG BK CP 0 9/29/2022	62479MJV6	8,000,000.00	7,955,144.00	7,984,016.00	7,990,333.33	30,666.67	1.509	9/29/2022
TMCC DISC CP 0 10/13/2022	89233HKD5	8,000,000.00	7,945,400.00	7,975,928.00	7,983,086.67	36,186.66	1.784	10/13/2022
MUFG BK CP 0 10/14/2022	62479MKE2	10,000,000.00	9,932,260.00	9,969,450.00	9,979,711.11	42,422.22	1.671	10/14/2022
T-Note 0.125 10/31/2022	91282CAR2	9,000,000.00	8,950,077.00	8,962,434.00	8,983,967.08	26,993.31	1.204	10/31/2022
STATE OF OHIO LT GO 2.15 11/1/2022-17	677522SP0	4,720,000.00	4,729,251.20	4,713,297.60	4,726,319.33	15,992.94	1.351	11/1/2022
T-Note 1.625 11/15/2022	912828TY6	9,000,000.00	9,004,572.00	8,979,417.00	9,006,531.25	28,656.25	1.271	11/15/2022
T-Note 0.125 11/30/2022	91282CAX9	9,000,000.00	8,935,668.00	8,940,573.00	8,974,458.91	28,649.62	1.273	11/30/2022
MUFG BK CP 0 12/8/2022	62479MM83	8,000,000.00	7,908,616.00	7,931,904.00	7,958,420.00	38,640.00	1.912	12/8/2022
MUFG BK CP 0 12/8/2022	62479MMN0	8,000,000.00	7,900,000.00	7,919,336.00	7,955,725.00	41,144.44	2.037	12/8/2022
T-Note 1.625 12/15/2022	912828YW4	9,000,000.00	9,002,808.00	8,969,373.00	9,007,944.22	29,900.24	1.317	12/15/2022
MUFG BK CP 0 1/6/2023	62479MN66	10,000,000.00	9,863,110.00	9,883,620.00	9,928,888.89	51,111.11	2.025	1/6/2023
T-Note 2.375 1/31/2023	9128283U2	8,000,000.00	8,031,248.00	7,974,376.00	8,021,250.00	35,244.22	1.731	1/31/2023
T-Note 2 2/15/2023	912828UN8	8,000,000.00	8,007,184.00	7,955,312.00	8,008,214.29	36,049.39	1.773	2/15/2023
T-Note 2.625 2/28/2023	9128284A5	10,000,000.00	10,051,950.00	9,969,920.00	10,042,115.58	44,218.18	1.767	2/28/2023
T-Note 1.5 2/28/2023	912828P79	8,000,000.00	7,976,560.00	7,931,560.00	7,986,734.53	36,742.67	1.837	2/28/2023
T-Note 0.125 2/28/2023	91282CBN0	8,000,000.00	7,893,752.00	7,878,752.00	7,933,488.40	36,307.01	1.819	2/28/2023
FHLB 0.735 3/16/2023	3130AJES4	50,000,000.00	49,522,400.00	49,316,750.00	50,000,000.00	91,875.00	0.735	3/16/2023
FHLB 0.735 3/16/2023	3130AJES4	50,000,000.00	49,522,400.00	49,316,750.00	50,000,000.00	91,875.00	0.735	3/16/2023
FFCB 0.125 4/13/2023	3133EMVP4	8,000,000.00	7,865,216.00	7,840,552.00	7,905,582.28	41,106.36	2.070	4/13/2023
T-Note 0.25 4/15/2023	912828ZH6	10,000,000.00	0.00	9,814,060.00	9,865,833.08	52,088.63	2.441	4/15/2023
FHLB Step 5/12/2023-22	3130ARX97	8,000,000.00	8,012,728.00	7,930,576.00	8,000,000.00	32,111.11	3.175	5/12/2023
T-Note 1.75 5/15/2023	912828VB3	10,000,000.00	9,962,890.00	9,888,670.00	9,983,505.22	49,654.74	1.987	5/15/2023
T-Note 0.25 6/15/2023	912828ZU7	10,000,000.00	0.00	9,757,810.00	9,820,367.85	54,671.02	2.571	6/15/2023
T-Note 0.125 6/30/2023	91282CCK5	10,000,000.00	0.00	9,732,420.00	9,798,603.16	55,202.41	2.599	6/30/2023
FHLB 2.8 7/20/2023-22	3130ASFX2	10,000,000.00	0.00	9,907,320.00	10,000,000.00	48,222.22	2.800	7/20/2023
T-Note 0.125 7/31/2023	91282CCN9	10,000,000.00	0.00	9,700,780.00	9,749,512.67	61,172.96	2.925	7/31/2023
T-Note 2.5 8/15/2023	912828VS6	10,000,000.00	0.00	9,908,590.00	9,962,645.46	62,035.82	2.898	8/15/2023
T-Note 0.125 8/31/2023	91282CCU3	10,000,000.00	0.00	9,671,480.00	9,722,568.07	61,936.28	2.974	8/31/2023
FHLB 3.25 9/14/2023-22	3130ASGG8	10,000,000.00	0.00	9,928,800.00	10,000,000.00	56,875.00	3.250	9/14/2023
FHLMC Step 9/15/2023-22	3134GXVC5	30,000,000.00	0.00	29,756,790.00	30,000,000.00	126,666.67	2.699	9/15/2023
T-Note 0.125 9/15/2023	91282CAK7	10,000,000.00	0.00	9,660,550.00	9,710,255.19	62,123.40	2.986	9/15/2023
T-Note 0.25 9/30/2023	91282CDA6	10,000,000.00	0.00	9,663,280.00	9,710,000.17	62,593.66	3.004	9/30/2023
T-Note 0.125 10/15/2023	91282CAP6	10,000,000.00	0.00	9,635,940.00	9,682,313.01	63,101.95	3.034	10/15/2023
FHLMC 3.615 12/12/2023-22	3134GXZQ0	10,000,000.00	0.00	9,953,480.00	10,000,000.00	49,204.17	3.615	12/12/2023
T-Note 0.75 12/31/2023	91282CDR9	20,000,000.00	0.00	19,298,440.00	19,399,106.72	59,093.13	3.074	12/31/2023
T-Note 0.875 1/31/2024	91282CDV0	20,000,000.00	0.00	19,285,940.00	19,396,621.16	59,092.64	3.073	1/31/2024
FHLB 3.5 2/23/2024-22	3130ASVB2	8,000,000.00	0.00	7,937,432.00	7,999,211.66	6,233.88	3.507	2/23/2024
FHLMC 2.755 6/6/2024-22	3134GXVG6	20,000,000.00	0.00	19,733,120.00	20,000,000.00	130,097.22	2.755	6/6/2024
FHLMC 3 6/14/2024-22	3134GXUW2	19,000,000.00	0.00	18,819,519.00	19,000,000.00	121,916.67	3.000	6/14/2024
FHLB Step 6/21/2024-22	3130ASA66	1,000,000.00	0.00	985,532.00	1,000,000.00	4,375.00	3.266	6/21/2024
FHLB 3.32 7/3/2024-22	3130ASFP9	10,000,000.00	0.00	9,881,880.00	10,000,000.00	56,255.56	3.320	7/3/2024
FHLB 3.25 6/6/2025-22	3130AS6N4	10,000,000.00	0.00	9,884,680.00	10,006,819.34	76,155.45	3.224	6/6/2025
FHLB 3.25 6/6/2025-22	3130AS6N4	10,000,000.00	0.00	9,884,680.00	10,000,829.38	76,665.49	3.247	6/6/2025
FHLMC 3.78 7/8/2026-22	3134GXYP3	20,000,000.00	0.00	19,928,060.00	20,000,000.00	111,300.00	3.780	7/8/2026

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Sub Total/Average C1053 HC - Mobility and Infrastructure		**607,238,535.62**	**643,340,193.32**	**599,471,587.82**	**603,712,982.52**	**2,819,601.37**	**2.219**	
C1600 HC - Debt Service 2002 GO Rev & Ref								
C1600 Rfdg Bd Ser 2002 DS MM	D8777	213,621.94	213,313.99	213,621.94	213,621.94	307.95	0.500	N/A
Sub Total/Average C1600 HC - Debt Service 2002 GO Rev & Ref		**213,621.94**	**213,313.99**	**213,621.94**	**213,621.94**	**307.95**	**0.500**	
C1817 HC - Debt Service 2012A Sub Lien								
C1817 Rev Rfdg Bds Ser 2012A DS MM	D8898	0.00	3,140,210.76	0.00	0.00	105.19		N/A
Sub Total/Average C1817 HC - Debt Service 2012A Sub Lien		**0.00**	**3,140,210.76**	**0.00**	**0.00**	**105.19**		
C1820 HC - Debt Service 2019B Rev & Ref								
C1820 Rev Rfdg Bds Ser 2019B DS MM	D2169	7,290.36	3,281,256.11	7,290.36	7,290.36	705.50	0.500	N/A
T-Bill 0 8/9/2022	912796XL8	0.00	0.00	0.00	0.00	5,328.75		8/9/2022
Sub Total/Average C1820 HC - Debt Service 2019B Rev & Ref		**7,290.36**	**3,281,256.11**	**7,290.36**	**7,290.36**	**6,034.25**	**0.500**	
C3730 HC - Unlimited Tax 2004B Road & Ref								
C3730 Road and Ref Bds Ser 04B Project MM	D8945	1,762.24	15,655.56	1,762.24	1,762.24	19.72	0.500	N/A
LoneStar | C3730 LGIP	LONESTARC3730	8,011.82	0.00	8,011.82	8,011.82	11.82	2.444	N/A
TexasCLASS | C3730 LGIP	TXCLASSC3730	96,748.91	151,286.11	96,748.91	96,748.91	462.80	2.379	N/A
Sub Total/Average C3730 HC - Unlimited Tax 2004B Road & Ref		**106,522.97**	**166,941.67**	**106,522.97**	**106,522.97**	**494.34**	**2.353**	
C3740 HC - Unlimited Tax 2006B Road & Ref								
C3740 Road and Ref Bds Ser 06B Project MM	D8031	7,798.08	51,203.59	7,798.08	7,798.08	381.51	0.500	N/A
LOGIC | C3740 LGIP	LOGICC3740	1,978,540.47	1,970,233.88	1,978,540.47	1,978,540.47	8,306.59	2.198	N/A
LoneStar | C3740 LGIP	LONESTARC3740	1,320,286.56	905,625.38	1,320,286.56	1,320,286.56	4,661.18	2.444	N/A
TexasCLASS | C3740 LGIP	TXCLASSC3740	2,221,122.22	2,711,183.96	2,221,122.22	2,221,122.22	9,938.26	2.379	N/A
Sub Total/Average C3740 HC - Unlimited Tax 2006B Road & Ref		**5,527,747.33**	**5,638,246.81**	**5,527,747.33**	**5,527,747.33**	**23,287.54**	**2.327**	
C8349 HC - Workers Compensation								
C8349 Workers Comp MM	D8064	1,049,407.52	522,066.88	1,049,407.52	1,049,407.52	14,184.79	2.250	N/A
LOGIC | C8349 LGIP	LOGICC8349	5,653,959.11	5,630,221.83	5,653,959.11	5,653,959.11	23,737.28	2.198	N/A
C8349 Workers Comp MMF MM	M8064	712,225.41	2,638,892.47	712,225.41	712,225.41	11,755.51	2.000	N/A
TexasCLASS | C8349 LGIP	TXCLASSC8349	10,399,143.54	10,354,651.17	10,399,143.54	10,399,143.54	44,492.37	2.379	N/A
TMCC DISC CP 0 6/13/2022	89233HFD1	0.00	6,997,837.00	0.00	0.00	353.89		6/13/2022
T-Note 0.125 7/31/2022	91282CAC5	0.00	3,994,172.00	0.00	0.00	970.76		7/31/2022
AUSTIN TX LT GO 0.269 9/1/2022	052397UK0	1,205,000.00	1,201,674.20	1,205,000.00	1,205,000.00	810.36	0.269	9/1/2022
TMCC DISC CP 0 9/30/2022	89233HJW5	1,000,000.00	0.00	997,958.00	997,933.33	2,480.00	2.491	9/30/2022
TMCC DISC CP 0 11/1/2022	89233HL10	1,000,000.00	0.00	995,465.00	995,246.67	2,760.00	2.781	11/1/2022
TMCC DISC CP 0 12/1/2022	89233HM19	1,000,000.00	0.00	992,407.00	992,640.00	2,880.00	2.910	12/1/2022
T-Bill 0 12/29/2022	912796R27	1,000,000.00	0.00	990,155.00	990,990.00	2,552.83	2.773	12/29/2022
TMCC DISC CP 0 2/1/2023	89233HP16	2,000,000.00	0.00	1,970,628.00	1,972,964.44	6,144.44	3.213	2/1/2023
T-Note 0.125 3/31/2023	91282CBU4	1,000,000.00	0.00	982,227.00	983,841.46	2,707.58	2.951	3/31/2023
T-Note 0.25 4/15/2023	912828ZH6	5,000,000.00	4,922,460.00	4,907,030.00	4,951,633.52	22,744.35	1.827	4/15/2023
T-Note 2.5 8/15/2023	912828VS6	3,000,000.00	0.00	2,972,577.00	2,987,158.54	7,265.27	2.957	8/15/2023
FHLB 3.375 8/28/2023-23	3130ASXR5	2,000,000.00	0.00	1,995,974.00	2,000,000.00	0.00	3.375	8/28/2023
Sub Total/Average C8349 HC - Workers Compensation		**36,019,735.58**	**36,261,975.55**	**35,824,156.58**	**35,892,143.54**	**145,839.43**	**2.397**	
C9990 HC - Debt Service Constitutional								
C9990 Constitutional DS MM	D8801	1,351,841.18	103,010,635.37	1,351,841.18	1,351,841.18	3,267.29	0.500	N/A
LOGIC | C9990 LGIP	LOGICC9990	13.94	29,705.48	13.94	13.94	84.51	2.198	N/A
LoneStar | C9990 LGIP	LONESTARC9990	31,515.51	31,375.00	31,515.51	31,515.51	140.51	2.444	N/A
T-Bill 0 9/22/2022	912796U56	102,000,000.00	0.00	101,877,498.00	101,922,395.00	299,837.50	1.267	9/22/2022

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Sub Total/Average C9990 HC - Debt Service Constitutional		**103,383,370.63**	**103,071,715.85**	**103,260,868.63**	**103,305,765.63**	**303,329.81**	**1.257**	
C9991 HC - General Fund								
C9991 County General (Tax) MM	D8029	152,017,631.84	30,403,800.74	152,017,631.84	152,017,631.84	357,878.25	2.250	N/A
LOGIC | C9991 LGIP	LOGICC9991	98,333.92	20,091,368.93	98,333.92	98,333.92	6,964.99	2.198	N/A
LoneStar | C9991 LGIP	LONESTARC9991	348,225.63	192,736.69	348,225.63	348,225.63	155,488.94	2.444	N/A
C9991 HC - General Fund MMF MM	M8029	8,167,867.92	157,488,582.34	8,167,867.92	8,167,867.92	163,975.29	2.000	N/A
TexasCLASS | C9991 LGIP	TXCLASSC9991	167,126.73	150,450.85	167,126.73	167,126.73	16,675.88	2.379	N/A
BNP DISC CP 0 6/9/2022	09659CF94	0.00	59,987,460.00	0.00	0.00	7,050.00		6/9/2022
BNP DISC CP 0 6/23/2022	09659CFP8	0.00	59,964,000.00	0.00	0.00	18,016.67		6/23/2022
NATX DISC CP 0 7/7/2022	63873KG76	0.00	59,935,500.00	0.00	0.00	32,066.66		7/7/2022
T-Bill 0 7/19/2022	912796X20	0.00	49,943,900.00	0.00	0.00	40,152.78		7/19/2022
NATX DISC CP 0 7/21/2022	63873KGM3	0.00	59,905,200.00	0.00	0.00	44,200.00		7/21/2022
BNP DISC CP 0 8/3/2022	09659CH35	0.00	59,872,800.00	0.00	0.00	74,666.66		8/3/2022
TMCC DISC CP 0 8/18/2022	89233HHJ6	0.00	59,815,140.00	0.00	0.00	93,483.33		8/18/2022
T-Note 0.125 8/31/2022	91282CAG6	0.00	59,849,340.00	0.00	0.00	103,498.13		8/31/2022
T-Bill 0 9/8/2022	912796M71	50,000,000.00	49,843,400.00	49,980,400.00	49,992,100.00	90,850.00	0.723	9/8/2022
BNP DISC CP 0 9/15/2022	09659CJF6	60,000,000.00	59,716,080.00	59,941,740.00	59,978,750.00	130,333.33	0.854	9/15/2022
T-Note 1.5 9/15/2022	912828YF1	60,000,000.00	60,032,820.00	59,984,700.00	60,018,335.08	112,544.86	0.748	9/15/2022
BNP DISC CP 0 10/13/2022	09659CKD9	60,000,000.00	59,597,220.00	59,828,640.00	59,934,783.34	139,533.34	0.915	10/13/2022
T-Note 1.375 10/15/2022	912828YK0	60,000,000.00	59,990,640.00	59,924,580.00	60,039,990.23	125,619.22	0.831	10/15/2022
T-Bill 0 11/3/2022	912796N96	60,000,000.00	59,630,760.00	59,724,480.00	59,922,026.67	112,086.67	0.745	11/3/2022
Unity Bank 4663 | IntraFi 0.44 1/5/2023	UNITYBANK9858	501,436.59	500,880.78	501,436.59	501,436.59	555.81	0.440	1/5/2023
Unity Bank 4663 | IntraFi0.75 1/5/2023	UNITYBANK9866	1,406,863.31	1,404,206.29	1,406,863.31	1,406,863.31	2,657.02	0.750	1/5/2023
TX STATE PUB FIN AUTH REV 0.286 2/1/2023	882669BR4	7,160,000.00	7,078,161.20	7,067,564.40	7,160,000.00	5,119.40	0.286	2/1/2023
T-Note 0.25 4/15/2023	912828ZH6	30,000,000.00	29,534,760.00	29,442,180.00	29,822,656.25	90,727.46	1.210	4/15/2023
T-Note 0.125 5/15/2023	912828ZP8	60,000,000.00	58,875,000.00	58,671,120.00	59,546,269.45	181,174.95	1.209	5/15/2023
STATE OF MAINE GO 1 6/1/2023	56052AG34	2,300,000.00	2,271,641.00	2,257,795.00	2,313,716.64	1,144.41	0.203	6/1/2023
T-Note 0.125 8/15/2023	91282CAF8	30,000,000.00	29,261,730.00	29,058,990.00	29,653,235.89	100,913.96	1.347	8/15/2023
T-Note 0.125 8/31/2023	91282CCU3	60,000,000.00	58,455,480.00	58,028,880.00	59,274,514.13	201,612.19	1.354	8/31/2023
METRO COUNCIL MINNEAPOLIS MN WSTWTR REV 2 9/1/2023	591852X45	15,050,000.00	14,978,061.00	14,783,314.00	15,318,818.23	7,678.20	0.210	9/1/2023
Unity Bank 4662 | IntraFi 0.439 1/4/2024	UNITYBANK8592	2,005,733.95	2,003,515.52	2,005,733.95	2,005,733.95	2,218.43	0.439	1/4/2024
FHLB 1.74 4/11/2024-22	3130AR3Z2	30,000,000.00	29,684,700.00	29,039,100.00	30,000,000.00	134,850.00	1.740	4/11/2024
FHLB 1.72 5/24/2024-22	3130AQY72	60,000,000.00	59,290,140.00	57,939,780.00	60,000,000.00	258,000.00	1.720	5/24/2024
FHLB 1.82 8/15/2024-22	3130AR3J8	30,000,000.00	29,674,920.00	28,902,450.00	30,000,000.00	138,016.67	1.820	8/15/2024
Unity Bank 4662 | IntraFi 0.747 1/2/2025	UNITYBANK8568	1,105,372.61	1,103,292.70	1,105,372.61	1,105,372.61	2,079.91	0.747	1/2/2025
Sub Total/Average C9991 HC - General Fund		**840,328,592.50**	**1,350,527,688.04**	**830,394,305.90**	**838,793,788.41**	**2,951,833.41**	**1.298**	
C9993 HC - Debt Service CP Series A								
C9993 CP Notes Debt Service MM	D8015	4,318,884.95	4,761,578.01	4,318,884.95	4,318,884.95	6,701.90	0.500	N/A
Sub Total/Average C9993 HC - Debt Service CP Series A		**4,318,884.95**	**4,761,578.01**	**4,318,884.95**	**4,318,884.95**	**6,701.90**	**0.500**	
C9994 HC - Debt Service Road								
C9994 Road DS Funds MM	D8870	593,417.24	1,423,543.83	593,417.24	593,417.24	0.00	0.500	N/A
T-Note 1.5 9/15/2022	912828YF1	54,000,000.00	54,029,538.00	53,986,230.00	54,028,638.23	26,852.19	0.204	9/15/2022
T-Bill 0 9/22/2022	912796U56	0.00	0.00	0.00	0.00	2,090.28		9/22/2022
Sub Total/Average C9994 HC - Debt Service Road		**54,593,417.24**	**55,453,081.83**	**54,579,647.24**	**54,622,055.47**	**28,942.47**	**0.207**	
F3320 Flood Control - 2004A Tax & Ref								
F3320 FCD Ref Bds Ser 04A Project MM	D0336	0.00	14.30	0.00	0.00	0.01		N/A
LoneStar | F3320 LGIP	LONESTARF3320	0.00	7.83	0.00	0.00	0.01		N/A

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
TexasCLASS | F3320 LGIP	TXCLASSF3320	0.00	13.00	0.00	0.00	0.00		N/A
Sub Total/Average F3320 Flood Control - 2004A Tax & Ref		**0.00**	**35.13**	**0.00**	**0.00**	**0.02**		
F3330 Flood Control - 2007 Improvement								
F3330 FCD Impr Bds Ser 07 Project MM	D0364	0.00	5,476.14	0.00	0.00	1.07		N/A
LoneStar | F3330 LGIP	LONESTARF3330	0.00	859.38	0.00	0.00	0.56		N/A
LoneStar Gov | F3330 LGIP	LONESTARGF3330	0.00	120.37	0.00	0.00	0.06		N/A
Sub Total/Average F3330 Flood Control - 2007 Improvement		**0.00**	**6,455.89**	**0.00**	**0.00**	**1.69**		
F3331 Flood Control - TWDB G1001387 Escrow								
F3331 FCD TWDB G1001387 Escrow Acct MM	D8900	3,000,000.00	250,000.00	3,000,000.00	3,000,000.00	0.00	2.250	N/A
F3331 FCD TWDB G1001387 Escrow MMF MM	M8900	896,319.72	3,638,492.54	896,319.72	896,319.72	7,246.05	2.000	N/A
Sub Total/Average F3331 Flood Control - TWDB G1001387 Escrow		**3,896,319.72**	**3,888,492.54**	**3,896,319.72**	**3,896,319.72**	**7,246.05**	**2.192**	
F4212 Flood Control - CP Series H-2								
F4212 FCD CP Ser H-2 Constr. MM	D1334	1,214.98	105,502.52	1,214.98	1,214.98	415.83	0.500	N/A
Sub Total/Average F4212 Flood Control - CP Series H-2		**1,214.98**	**105,502.52**	**1,214.98**	**1,214.98**	**415.83**	**0.500**	
F4213 Flood Control - CP Series H								
F4213 FCD CP Series H Constr MM	D4605	100,049,915.51	10,000.34	100,049,915.51	100,049,915.51	93,943.16	2.250	N/A
F1008 FCD CP Series H Constr. MM	M4605	131,456,431.27	45,957,301.53	131,456,431.27	131,456,431.27	120,522.26	2.000	N/A
Sub Total/Average F4213 Flood Control - CP Series H		**231,506,346.78**	**45,967,301.87**	**231,506,346.78**	**231,506,346.78**	**214,465.42**	**2.108**	
F5103 Flood Control - Cadence DDA								
F5103 FCD CP MM	D0280	174,803.23	174,591.93	174,803.23	174,803.23	252.03	0.500	N/A
F5103 ACE Sims Bayou MM	D0378	25,629.01	25,592.07	25,629.01	25,629.01	36.94	0.500	N/A
F5103 ACE Clear Creek Escrow MM	D0385	508.33	507.60	508.33	508.33	0.73	0.500	N/A
F5103 FCD CP Series H DS MM	D4654	2,597,224.69	2,952,069.78	2,597,224.69	2,597,224.69	4,031.34	0.500	N/A
F5103 Rfdg Bds Ser 21A COI MM	D6490	0.00	7,377.15	0.00	0.00	0.00		N/A
Sub Total/Average F5103 Flood Control - Cadence DDA		**2,798,165.26**	**3,160,138.53**	**2,798,165.26**	**2,798,165.26**	**4,321.04**	**0.500**	
F9992 Flood Control - General Fund								
F9992 FCD General MM	D0224	7,014,949.92	500,016.45	7,014,949.92	7,014,949.92	28,386.74	2.250	N/A
F9992 HC Flood Contract Tax Debt Svc MM	D4149	11,326.51	11,234.35	11,326.51	11,326.51	16.27	0.500	N/A
LOGIC | F9992 LGIP	LOGICF9992	469.38	10,400.38	469.38	469.38	12,773.91	2.198	N/A
LoneStar | F9992 LGIP	LONESTARF9992	22,004,450.13	1,539.60	22,004,450.13	22,004,450.13	4,453.85	2.444	N/A
F9992 Flood Control - General Fund MMF MM	M0224	2,274,046.81	45,684,342.73	2,274,046.81	2,274,046.81	45,372.60	2.000	N/A
TexasCLASS | F9992 LGIP	TXCLASSF9992	0.00	8,831.56	0.00	0.00	30.37		N/A
Sub Total/Average F9992 Flood Control - General Fund		**31,305,242.75**	**46,216,365.07**	**31,305,242.75**	**31,305,242.75**	**91,033.74**	**2.367**	
F9999 Flood Control - Debt Service								
F9999 FCD Debt Service MM	D0439	346,090.53	21,830,191.39	346,090.53	346,090.53	554.76	0.500	N/A
T-Bill 0 9/22/2022	912796U56	21,800,000.00	0.00	21,773,818.20	21,783,413.83	64,082.91	1.267	9/22/2022
Sub Total/Average F9999 Flood Control - Debt Service		**22,146,090.53**	**21,830,191.39**	**22,119,908.73**	**22,129,504.36**	**64,637.67**	**1.255**	
J0104 Sheriff - Cadence MMF								
J0104 State Forfeit Assets USJ MMF MM	M8477	56,504.36	392,020.65	56,504.36	56,504.36	1,043.56	2.000	N/A
J0104 State Forfeit Assets C18 MMF MM	M8485	28,865.83	187,447.68	28,865.83	28,865.83	473.44	2.000	N/A
Sub Total/Average J0104 Sheriff - Cadence MMF		**85,370.19**	**579,468.33**	**85,370.19**	**85,370.19**	**1,517.00**	**2.000**	
J2160 Sheriff -Forfeit Assets Fed UST								
J2160 Fed Forfeit Assets UST MM	D8470	235,380.75	708,658.15	235,380.75	235,380.75	789.93	0.500	N/A

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Sub Total/Average J2160 Sheriff -Forfeit Assets Fed UST		**235,380.75**	**708,658.15**	**235,380.75**	**235,380.75**	**789.93**	**0.500**	
J2162 Sheriff - Forfeit Assets State C59								
J2162 State Forfeit Assets C59 MM	D8484	600,382.19	50,001.70	600,382.19	600,382.19	631.39	2.250	N/A
J2162 Sheriff - Forfeit Assets State C59 MMF MM	M8484	258,784.74	343,009.71	258,784.74	258,784.74	1,070.52	2.000	N/A
Sub Total/Average J2162 Sheriff - Forfeit Assets State C59		**859,166.93**	**393,011.41**	**859,166.93**	**859,166.93**	**1,701.91**	**2.175**	
J5060 Sheriff - Commissary								
J5060 CommissaryMM	D3003	1,006,604.50	500,016.99	1,006,604.50	1,006,604.50	11,813.23	2.250	N/A
LOGIC | J5060 LGIP	LOGICJ5060	5,774,416.50	3,752,711.73	5,774,416.50	5,774,416.50	21,704.77	2.198	N/A
J5060 Sheriff - Commissary MMF MM	M3003	305,147.09	11,071,426.36	305,147.09	305,147.09	14,881.01	2.000	N/A
MUFG BK CP 0 8/1/2022	62479MH14	0.00	0.00	0.00	0.00	1,925.00		8/1/2022
MUFG BK CP 0 9/1/2022	62479MJ12	2,000,000.00	0.00	1,999,874.00	1,999,900.56	5,071.67	1.795	9/1/2022
MUFG BK CP 0 9/30/2022	62479MJW4	2,000,000.00	0.00	1,995,850.00	1,996,533.33	5,893.33	2.090	9/30/2022
MUFG BK CP 0 11/1/2022	62479ML19	2,000,000.00	0.00	1,991,236.00	1,991,905.55	6,658.33	2.367	11/1/2022
TMCC DISC CP 0 12/1/2022	89233HM19	2,000,000.00	0.00	1,984,814.00	1,985,995.55	7,611.11	2.770	12/1/2022
ST OF MASSACHUSETTS *ESG* 3.564 7/15/2023	576004GV1	1,000,000.00	0.00	999,080.00	1,000,000.00	0.00	3.564	7/15/2023
FHLB 3.375 8/28/2023-23	3130ASXR5	1,000,000.00	0.00	997,987.00	1,000,000.00	0.00	3.375	8/28/2023
Sub Total/Average J5060 Sheriff - Commissary		**17,086,168.09**	**15,324,155.08**	**17,055,009.09**	**17,060,503.08**	**75,558.45**	**2.373**	
J5102 Sheriff - Cadence DDA								
J5102 State Forfeit Assets C47 MM	D1154	90,843.20	90,843.20	90,843.20	90,843.20	0.00	0.500	N/A
J5102 Spcl Invest Fund MM	D3024	82,996.49	82,876.85	82,996.49	82,996.49	119.64	0.500	N/A
J5102 State Forfeit Assets USJ DDA MM	D8477	600,382.19	0.00	600,382.19	600,382.19	628.77	2.250	N/A
J5102 State Forfeit Assets C18 MM	D8485	300,191.10	250,008.49	300,191.10	300,191.10	413.15	2.250	N/A
J5102 State Forfeit Assets HIDT MM	D8490	290,472.00	486,890.50	290,472.00	290,472.00	590.16	2.250	N/A
Sub Total/Average J5102 Sheriff - Cadence DDA		**1,364,884.98**	**910,619.04**	**1,364,884.98**	**1,364,884.98**	**1,751.72**	**2.027**	
K4101 HCTRA CP E-1 BKNY								
K4101 HCTRA CP E-1 BKNY MMF MM	BKNY2682	0.00	81,278.78	0.00	0.00	0.00		N/A
Sub Total/Average K4101 HCTRA CP E-1 BKNY		**0.00**	**81,278.78**	**0.00**	**0.00**	**0.00**		
K8201 Toll Road - Sr Ln Debt Service Reserve								
K8201 HCTRA Sr Ln Rev DSR MMF MM	BKNY1922	26,991,382.85	29,323,450.48	26,991,382.85	26,991,382.85	96,102.31	2.160	N/A
BLACK HAWK CO IA UT GO 2 6/1/2022	092059UR3	0.00	1,315,000.00	0.00	0.00	-24.47		6/1/2022
GREENSBORO NC 3 6/1/2022	395468LP4	0.00	1,915,000.00	0.00	0.00	0.00		6/1/2022
IOWA CITY IA GO 2 6/1/2022	462308L54	0.00	500,000.00	0.00	0.00	0.00		6/1/2022
IOWA ST WESTERN COMM CLG UT GO 1.25 6/1/2022-21	462611LM4	0.00	835,000.00	0.00	0.00	0.00		6/1/2022
BOZEMAN MT UT GO 2 7/1/2022	103637HM9	0.00	510,392.70	0.00	0.00	472.43		7/1/2022
LONGPORT NJ UT GO 2 7/15/2022	543145GP5	0.00	360,360.00	0.00	0.00	594.01		7/15/2022
AUSTIN ISD TX UT GO *ESG* 5 8/1/2022	052430SD8	0.00	5,030,900.00	0.00	0.00	142.88		8/1/2022
ROUND ROCK ISD TX UT GO 3 8/1/2022	779240KX7	0.00	838,516.36	0.00	0.00	1,839.59		8/1/2022
ROUND ROCK ISD TX UT GO 3 8/1/2022	779240KX7	0.00	127,382.27	0.00	0.00	279.46		8/1/2022
ROUND ROCK ISD TX UT GO 3 8/1/2022	779240KX7	0.00	413,240.12	0.00	0.00	906.60		8/1/2022
NEW JERSEY ST HSG & MTG FIN AGY REV *ESG* 1.35	646127EU0	0.00	900,000.00	0.00	0.00	0.00		12/1/2022
NEW JERSEY ST HSG & MTG FIN AGY REV *ESG* 1.35	646127EU0	0.00	100,000.00	0.00	0.00	0.00		12/1/2022
NEW JERSEY ST HSG & MTG FIN AGY REV *ESG* 1.35	646127EV8	2,000,000.00	1,998,500.00	1,994,600.00	2,000,000.00	6,750.00	1.350	12/1/2022
ST LOUIS CO MN UT GO 2 12/1/2022	791230WG6	1,075,000.00	1,078,805.50	1,074,204.50	1,079,810.79	511.33	0.208	12/1/2022
UNION TWP NJ BANS 2 1/25/2023	908726DK5	15,000,000.00	15,053,400.00	14,980,650.00	15,025,110.32	59,284.70	1.570	1/25/2023
COMAL ISD TX UT GO 4 2/1/2023	1998204W8	1,100,000.00	1,118,227.00	1,107,920.00	1,117,030.16	826.15	0.320	2/1/2023
CONROE ISD TX UT GO 4 2/15/2023	208418V83	685,000.00	697,097.10	690,295.05	696,480.16	563.25	0.350	2/15/2023

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
DALLAS ISD TX UT GO 5 2/15/2023	235308F24	10,000,000.00	10,244,800.00	10,123,400.00	10,210,600.00	9,671.43	0.410	2/15/2023
FRISCO TX ISD UT GO 3 2/15/2023	35880CF82	500,000.00	505,595.00	501,740.00	506,452.97	195.07	0.177	2/15/2023
LAMAR ISD TX UT GO 3 2/15/2023	513174YW6	1,000,000.00	1,010,130.00	1,003,390.00	1,013,403.83	115.85	0.071	2/15/2023
WYANDOTTE KS UT GO 1.25 4/1/2023-22	98267AGL7	28,410,000.00	28,290,678.00	28,228,744.20	28,435,146.28	77,919.95	1.096	4/1/2023
SAN FRANCISCO CITY & CO CA GO 5 6/15/2023	79773KHY3	2,250,000.00	2,330,370.00	2,297,610.00	2,303,027.18	11,185.77	1.960	6/15/2023
AUSTIN ISD TX UT GO *ESG* 5 8/1/2023	052430SE6	2,520,000.00	2,618,557.20	2,580,202.80	2,632,664.48	466.67	0.121	8/1/2023
NORTH EAST ISD TX UT GO 3 8/1/2023	659155PK5	215,000.00	218,347.55	216,176.05	217,441.98	941.87	1.738	8/1/2023
ROUND ROCK ISD TX 3 8/1/2023	779240KY5	700,000.00	710,899.00	704,459.00	709,983.09	2,508.38	1.422	8/1/2023
ROUND ROCK ISD TX 3 8/1/2023	779240KY5	32,000.00	32,498.24	32,203.84	32,455.72	114.47	1.422	8/1/2023
ROUND ROCK ISD TX 3 8/1/2023	779240KY5	268,000.00	272,172.76	269,707.16	271,816.68	958.70	1.422	8/1/2023
COLUMBUS OH 3 8/15/2023	199492QP7	6,385,000.00	6,488,181.60	6,424,714.70	6,487,409.91	20,813.61	1.297	8/15/2023
COMAL ISD TX UT GO 5 2/1/2024	1998204X6	1,250,000.00	1,315,287.50	1,296,137.50	1,329,476.37	1,536.71	0.499	2/1/2024
SOUTHWEST ISD TX UT GO *ESG* 3 2/1/2024	845267ZN6	780,000.00	795,030.60	786,895.20	810,839.58	372.70	0.206	2/1/2024
CONROE ISD TX UT GO 4 2/15/2024	208418V91	1,710,000.00	1,770,653.70	1,749,757.50	1,795,553.23	2,332.84	0.550	2/15/2024
NORTH EAST ISD TX UT GO 3 8/1/2024	659155PL3	275,000.00	280,282.75	277,843.50	280,592.11	1,328.59	1.908	8/1/2024
SAN FRANCISCO CITY & CO CA GO 5 6/15/2025	79773KJA3	2,000,000.00	2,176,940.00	2,146,820.00	2,141,699.02	12,206.76	2.350	6/15/2025
NORTH EAST ISD TX UT GO 3 8/1/2025	659155PM1	290,000.00	296,690.30	293,262.50	297,894.48	1,493.67	2.029	8/1/2025
Sub Total/Average K8201 Toll Road - Sr Ln Debt Service Reserve		**105,436,382.85**	**121,472,385.73**	**105,772,116.35**	**106,386,271.19**	**312,411.28**	**1.349**	
K8202 Toll Road - First Ln Rev Debt Service Reserv								
K8202 HCTRA First Ln DSR MMF MM	BKNY1923	17,318,131.75	2,969,404.07	17,318,131.75	17,318,131.75	59,779.23	2.160	N/A
ALBURQUERQUE NM 5 7/1/2022	0135188E8	0.00	3,511,095.00	0.00	0.00	2,948.79		7/1/2022
MARYLAND ST DEPT OF TRANS REV 5 12/1/2022	574204S53	9,110,000.00	9,277,715.10	9,172,312.40	9,220,978.15	1,677.31	0.126	12/1/2022
TRIBOROUGH NY BRIDGE REV SER C1 5 5/15/2023	89602HAW7	2,000,000.00	2,064,560.00	2,038,020.00	2,068,439.02	404.72	0.138	5/15/2023
TRIBOROUGH NY BRIDGE REV SER C2 5 5/15/2023	89602HBJ5	5,185,000.00	5,352,371.80	5,282,840.95	5,362,428.16	1,049.26	0.138	5/15/2023
LAMAR ISD TX UT GO 3 2/15/2024	513174YX4	1,000,000.00	1,018,290.00	1,009,490.00	1,041,593.39	307.16	0.142	2/15/2024
Sub Total/Average K8202 Toll Road - First Ln Rev Debt Service Reserv		**34,613,131.75**	**24,193,435.97**	**34,820,795.10**	**35,011,570.47**	**66,166.47**	**1.116**	
K8203 Toll Road - Sr Ln Rev Debt Service								
K8203 HCTRA Sr Ln Rev DS MMF MM	BKNY1924	71,017.30	6,847,685.20	71,017.30	71,017.30	77,488.78	2.160	N/A
T-Bond 1.875 7/31/2022	9128282P4	0.00	901,256.40	0.00	0.00	160.50		7/31/2022
T-Bond 1.875 7/31/2022	9128282P4	0.00	39,054,444.00	0.00	0.00	6,955.02		7/31/2022
T-Bond 1.875 7/31/2022	9128282P4	0.00	27,037,692.00	0.00	0.00	4,815.01		7/31/2022
T-Bond 1.875 7/31/2022	9128282P4	0.00	300,418.80	0.00	0.00	53.50		7/31/2022
T-Note 0.125 7/31/2022	91282CAC5	0.00	7,489,072.50	0.00	0.00	1,004.39		7/31/2022
T-Note 0.125 7/31/2022	91282CAC5	0.00	11,982,516.00	0.00	0.00	1,607.02		7/31/2022
Sub Total/Average K8203 Toll Road - Sr Ln Rev Debt Service		**71,017.30**	**93,613,084.90**	**71,017.30**	**71,017.30**	**92,084.22**	**2.160**	
K8204 Toll Road - First Ln Rev Debt Service								
K8204 HCTRA First Ln DS MMF MM	BKNY1926	217,979.25	287,215.48	217,979.25	217,979.25	16,829.69	2.160	N/A
T-Note 0.125 7/31/2022	91282CAC5	0.00	15,477,416.50	0.00	0.00	2,075.77		7/31/2022
Sub Total/Average K8204 Toll Road - First Ln Rev Debt Service		**217,979.25**	**15,764,631.98**	**217,979.25**	**217,979.25**	**18,905.46**	**2.160**	
K8205 Toll Road - Tax Sub Ln Rev Debt Service								
K8205 HCTRA Subordinate Ln Rev DS MMF MM	BKNY1927	17,418.68	695,008.62	17,418.68	17,418.68	14,324.65	2.160	N/A
T-Bond 1.875 7/31/2022	9128282P4	0.00	3,805,304.80	0.00	0.00	677.98		7/31/2022
T-Note 0.125 7/31/2022	91282CAC5	0.00	8,687,324.10	0.00	0.00	1,165.11		7/31/2022
T-Note 0.125 7/31/2022	91282CAC5	0.00	11,483,244.50	0.00	0.00	1,553.06		7/31/2022
Sub Total/Average K8205 Toll Road - Tax Sub Ln Rev Debt Service		**17,418.68**	**24,670,882.02**	**17,418.68**	**17,418.68**	**17,720.80**	**2.160**	
K8206 Toll Road - CP Ser K Debt Svc								

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
K8206 - Toll Road - CP Series K Debt Svc MM	BKNY7289	60,342.48	0.00	60,342.48	60,342.48	233.91	2.160	N/A
Sub Total/Average K8206 Toll Road - CP Ser K Debt Svc		**60,342.48**	**0.00**	**60,342.48**	**60,342.48**	**233.91**	**2.160**	
R0999 HCTO - Tax Office Refund Cadence DDA | MMF								
R0999 Refund Acct MM	D7014	46,071,282.89	500,016.99	46,071,282.89	46,071,282.89	151,550.91	2.250	N/A
R0999 HCTO - Tax Office Refund Cadence MMF MM	M7014	0.00	53,732,968.71	0.00	0.00	70,793.49		N/A
Sub Total/Average R0999 HCTO - Tax Office Refund Cadence DDA | MMF		**46,071,282.89**	**54,232,985.70**	**46,071,282.89**	**46,071,282.89**	**222,344.40**	**2.250**	
R1015 HCTO - Automobile Inventory Tax								
R1015 1999 Auto Inventory Tax Acct MM	D7161	1,508,749.43	963,161.59	1,508,749.43	1,508,749.43	15,571.68	2.250	N/A
R1015 1999 Auto Inventory Tax Acct MMF MM	M7161	483,058.72	13,114,217.55	483,058.72	483,058.72	21,799.63	2.000	N/A
TCCI DISC CP 0 12/22/2022	89232DMN1	20,000,000.00	19,743,400.00	19,801,620.00	19,887,000.00	92,000.00	1.823	12/22/2022
TMCC DISC CP 0 12/22/2022	89233HMN1	10,000,000.00	0.00	9,903,000.00	9,917,133.34	56,466.67	2.677	12/22/2022
MUFG BK CP 0 12/23/2022	62478YMP0	11,000,000.00	0.00	10,891,111.00	10,900,725.00	6,095.83	2.878	12/23/2022
Sub Total/Average R1015 HCTO - Automobile Inventory Tax		**42,991,808.15**	**33,820,779.14**	**42,587,539.15**	**42,696,666.49**	**191,933.81**	**2.309**	
R4008 HCTO - Tax Office Cadence DDA | MMF								
R4008 Tax & Trustee Real Estate Sales Restrict	D3010	10,006,369.86	0.00	10,006,369.86	10,006,369.86	10,479.45	2.250	N/A
R4008 Suspense Acct MM	D7021	13,061.45	1,000.03	13,061.45	13,061.45	7.14	2.250	N/A
R4008 Prop Tax Overpayments MM	D7063	60,038,219.18	500,016.99	60,038,219.18	60,038,219.18	62,885.74	2.250	N/A
R4008 Cert of Title RTS MM	D7077	6,661,884.92	6,812,405.61	6,661,884.92	6,661,884.92	10,520.33	2.250	N/A
R4008 Gen Auto RTS MM	D7084	22,052,304.29	1,864,867.80	22,052,304.29	22,052,304.29	69,629.59	2.250	N/A
R4008 Auto Hwy RTS MM	D7098	1,950,695.21	1,523,944.35	1,950,695.21	1,950,695.21	1,614.68	2.250	N/A
R4008 Motor Vehicle Sales RTS MM	D7105	20,018,540.73	938,104.83	20,018,540.73	20,018,540.73	31,690.09	2.250	N/A
R4008 Hotel Motel Spcl Tax Acct MM	D7154	192,932.84	231,458.23	192,932.84	192,932.84	4,033.71	2.250	N/A
R4008 Change Order Acct MM	D7168	17,675.00	19,946.00	17,675.00	17,675.00	0.00	0.500	N/A
R4008 Beer Wine Liquor Fees MM	D7175	122,077.64	193,024.44	122,077.64	122,077.64	135.08	2.250	N/A
R4008 2006 Tax Acct MM	D7182	14,936,438.00	2,207,248.84	14,936,438.00	14,936,438.00	9,698.58	2.250	N/A
R4008 2004 Tax Acct MM	D7189	3,781,627.52	3,050,747.16	3,781,627.52	3,781,627.52	7,274.38	2.250	N/A
R4008 Misc Refund Acct MM	D7196	41,231.64	61,836.90	41,231.64	41,231.64	58.72	2.250	N/A
R4008 Tax & TTEE R/E Sales DDA MM	D7197	10,086.92	0.00	10,086.92	10,086.92	292.40	2.250	N/A
R4008 2005 Tax Acct MM	D7203	17,871.19	22,257.67	17,871.19	17,871.19	17.31	0.500	N/A
R4008 SOS C19 Acct MM	D7223	500,230.42	10,063.42	500,230.42	500,230.42	0.00	0.500	N/A
R4008 Tax & TTEE R/E Sales Restr MMF MM	M3010	5,010,798.60	15,003,586.12	5,010,798.60	5,010,798.60	32,177.00	2.000	N/A
R4008 Suspense Acct MMF MM	M7021	133,025.41	52,980.44	133,025.41	133,025.41	147.30	2.000	N/A
R4008 Prop Tax Overpayments MMF MM	M7063	4,354,979.40	79,114,708.76	4,354,979.40	4,354,979.40	130,290.61	2.000	N/A
R4008 Gen Auto RTS MMF MM	M7084	0.00	34,865,163.09	0.00	0.00	54,608.32		N/A
R4008 Motor Vehicle Sales RTS MMF MM	M7105	3,824,695.96	0.00	3,824,695.96	3,824,695.96	13,408.81	2.000	N/A
R4008 2006 Tax Acct MMF MM	M7182	0.00	9,579,220.73	0.00	0.00	27,242.93		N/A
R4008 Tax & TTEE R/E Sales MMF MM	M7197	490,789.61	500,119.59	490,789.61	490,789.61	682.61	2.000	N/A
Sub Total/Average R4008 HCTO - Tax Office Cadence DDA | MMF		**154,175,535.79**	**156,552,701.00**	**154,175,535.79**	**154,175,535.79**	**466,894.78**	**2.222**	
X2165 Commissioners Court Ch 59								
X2165 Comm Crt State Forfeit Assets MM	D8463	2,001,273.97	50,001.70	2,001,273.97	2,001,273.97	2,098.51	2.250	N/A
X2165 Commissioners Court Ch 59 MMF MM	M8463	880,020.00	2,823,118.85	880,020.00	880,020.00	5,937.11	2.000	N/A
Sub Total/Average X2165 Commissioners Court Ch 59		**2,881,293.97**	**2,873,120.55**	**2,881,293.97**	**2,881,293.97**	**8,035.62**	**2.174**	
Y5912 Metro - Street Improvement								
LoneStar | Y5912 LGIP	LONESTARY5912	230,339.74	0.00	230,339.74	230,339.74	339.74	2.444	N/A
TexasCLASS | Y5912 LGIP	TXCLASSY5912	1,004,086.83	0.00	1,004,086.83	1,004,086.83	4,086.83	2.379	N/A

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Sub Total/Average Y5912 Metro - Street Improvement		**1,234,426.57**	**0.00**	**1,234,426.57**	**1,234,426.57**	**4,426.57**	**2.391**	
Y5913 Metro - General Mobility Program								
LOGIC | Y5913 LGIP	LOGICY5913	5,465,140.86	5,442,196.33	5,465,140.86	5,465,140.86	22,944.53	2.198	N/A
LoneStar | Y5913 LGIP	LONESTARY5913	3,670,505.14	3,654,141.28	3,670,505.14	3,670,505.14	16,363.86	2.444	N/A
TexasCLASS | Y5913 LGIP	TXCLASSY5913	3,881,795.71	3,865,187.56	3,881,795.71	3,881,795.71	16,608.15	2.379	N/A
NATX DISC CP 0 6/15/2022	63873KFF9	0.00	9,996,330.00	0.00	0.00	1,083.33		6/15/2022
T-Bond 1.75 6/30/2022	912828XW5	0.00	3,002,037.00	0.00	0.00	230.19		6/30/2022
T-Bill 0 7/14/2022	912796K57	0.00	1,997,980.00	0.00	0.00	168.67		7/14/2022
T-Bill 0 7/19/2022	912796X20	0.00	998,878.00	0.00	0.00	994.97		7/19/2022
T-Bill 0 8/11/2022	912796L64	0.00	4,989,825.00	0.00	0.00	1,150.00		8/11/2022
TMCC DISC CP 0 8/31/2022	89233HHX5	0.00	996,102.00	0.00	0.00	1,226.67		8/31/2022
T-Note 1.5 9/15/2022	912828YF1	5,000,000.00	5,002,735.00	4,998,725.00	5,002,631.84	1,455.08	0.127	9/15/2022
PMA SCH DIST AID ANT NTS WI 2 9/28/2022	730146CQ8	4,000,000.00	4,006,240.00	3,994,760.00	4,005,162.03	3,039.04	0.311	9/28/2022
T-Bond 1.75 9/30/2022	912828L57	7,000,000.00	7,009,023.00	6,997,011.00	7,009,538.52	1,540.90	0.089	9/30/2022
T-Note 0.125 10/31/2022	91282CAR2	2,000,000.00	1,988,906.00	1,991,652.00	2,000,087.04	493.72	0.099	10/31/2022
T-Note 0.125 11/30/2022	91282CAX9	2,000,000.00	1,985,704.00	1,986,794.00	2,000,060.76	566.98	0.113	11/30/2022
T-Note 0.125 12/31/2022	91282CBD2	2,000,000.00	1,981,954.00	1,980,868.00	2,000,019.10	613.97	0.122	12/31/2022
T-Note 0.125 12/31/2022	91282CBD2	10,000,000.00	9,909,770.00	9,904,340.00	9,995,850.83	6,270.78	0.250	12/31/2022
T-Note 1.5 1/15/2023	912828Z29	5,000,000.00	4,992,775.00	4,971,095.00	5,023,100.27	3,389.41	0.265	1/15/2023
T-Note 0.125 2/28/2023	91282CBN0	4,000,000.00	3,946,876.00	3,939,376.00	3,999,837.77	1,332.45	0.133	2/28/2023
T-Note 0.5 3/15/2023	912828ZD5	4,000,000.00	3,955,624.00	3,942,656.00	4,006,850.33	1,784.54	0.181	3/15/2023
T-Note 0.125 3/31/2023	91282CBU4	2,000,000.00	0.00	1,964,454.00	1,967,682.93	5,415.17	2.951	3/31/2023
FHLB 2 5/2/2023-22	3130ARN31	3,000,000.00	3,002,061.00	2,964,768.00	3,000,000.00	15,000.00	2.000	5/2/2023
T-Note 0.125 5/31/2023	91282CCD1	2,000,000.00	1,960,546.00	1,952,500.00	1,994,728.33	2,404.95	0.479	5/31/2023
FFCB 0.3 6/8/2023	3133ELG81	3,000,000.00	2,945,085.00	2,928,168.00	2,960,050.82	15,329.44	2.060	6/8/2023
T-Note 1.375 6/30/2023	912828S35	1,000,000.00	991,523.00	983,477.00	1,004,743.50	2,015.81	0.800	6/30/2023
T-Note 0.125 7/15/2023	912828ZY9	3,000,000.00	2,932,032.00	2,914,101.00	2,948,476.22	15,851.35	2.130	7/15/2023
T-Note 1.25 7/31/2023	912828S92	1,000,000.00	988,906.00	980,234.00	1,003,795.45	2,113.88	0.833	7/31/2023
NORFOLK VA UT GO 3.565 8/1/2023	655867RZ4	3,610,000.00	3,655,341.60	3,598,520.20	3,649,303.88	21,380.23	2.350	8/1/2023
T-Note 2.5 8/15/2023	912828VS6	3,000,000.00	3,009,492.00	2,972,577.00	3,011,161.70	16,064.40	2.103	8/15/2023
FHLMC 0.25 8/24/2023	3137EAEV7	3,000,000.00	2,928,798.00	2,903,736.00	2,943,231.43	16,463.57	2.220	8/24/2023
FHLMC 0.25 9/8/2023	3137EAEW5	3,000,000.00	2,928,684.00	2,899,722.00	2,939,646.90	16,761.02	2.265	9/8/2023
T-Note 0.125 9/15/2023	91282CAK7	3,000,000.00	2,919,960.00	2,898,165.00	2,936,359.56	16,345.19	2.211	9/15/2023
T-Note 2.875 9/30/2023	9128285D8	3,000,000.00	3,024,141.00	2,981,835.00	3,020,601.65	16,881.97	2.226	9/30/2023
FHLMC 2.4 10/25/2023-22	3134GXQM9	3,000,000.00	2,998,347.00	2,964,555.00	2,997,125.91	18,629.56	2.485	10/25/2023
T-Note 1.625 10/31/2023	912828T91	3,000,000.00	2,971,524.00	2,938,359.00	2,976,389.48	17,286.48	2.317	10/31/2023
FHLB 3.6 8/1/2024-22	3130ASTL3	5,000,000.00	0.00	4,953,930.00	5,000,000.00	15,000.00	3.600	8/1/2024
FHLMC 3.75 4/28/2025-23	3134GXK29	5,000,000.00	0.00	4,978,535.00	5,002,415.42	17,102.92	3.732	4/28/2025
FHLMC 3.75 4/28/2025-23	3134GXK29	2,000,000.00	0.00	1,991,414.00	2,000,000.00	3,125.00	3.750	4/28/2025
FHLMC 4 8/25/2025-22	3134GXT46	2,000,000.00	0.00	1,994,562.00	2,000,000.00	0.00	4.000	8/25/2025
FHLB 3.43 9/9/2025-22	3130ARW80	2,000,000.00	2,005,858.00	1,960,138.00	2,000,000.00	17,150.00	3.430	9/9/2025
Sub Total/Average Y5913 Metro - General Mobility Program		**113,627,441.71**	**118,984,582.77**	**112,448,468.91**	**113,416,293.38**	**331,578.18**	**1.581**	
Z5111 Constable - Cadence DDA								
Z5111 Constable Pct 1 Fed Forfeit Asst UST MM	D8442	259.97	259.59	259.97	259.97	0.38	0.500	N/A
Z5111 Constable Pct 2 Fed Forfeit Asst UST MM	D8443	10.87	10.85	10.87	10.87	0.02	0.500	N/A
Z5111 Constable Pct 4 Fed Forfeit Asst UST MM	D8444	1,273.46	1,271.63	1,273.46	1,273.46	1.83	0.500	N/A
Z5111 Constable Pct 5 Fed Forfeit Asst UST MM	D8445	9,737.35	9,723.32	9,737.35	9,737.35	14.03	0.500	N/A
Z5111 Constable Pct 1 State Forfeit Asst C18 MM	D8446	657,866.41	593,922.32	657,866.41	657,866.41	892.58	0.500	N/A

Description	CUSIP/Ticker	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost	Maturity Date
Z5111 Constable Pct 3 State Forfeit Asst C18 MM	D8447	5,434.23	28,236.45	5,434.23	5,434.23	15.12	0.500	N/A
Z5111 Constable Pct 5 State Forfeit Asst C18 MM	D8448	291,523.51	283,796.88	291,523.51	291,523.51	418.41	0.500	N/A
Z5111 Constable Pct 1 Fed Forfeit Asst USJ MM	D8449	62,798.03	84,261.93	62,798.03	62,798.03	81.68	0.500	N/A
Z5111 Constable Pct 2 Fed Forfeit Asst USJ MM	D8450	912.19	22,734.90	912.19	912.19	6.26	0.500	N/A
Z5111 Constable Pct 4 Fed Forfeit Asst USJ MM	D8451	64,199.04	64,106.49	64,199.04	64,199.04	92.55	0.500	N/A
Z5111 Constable Pct 5 Fed Forfeit Asst USJ MM	D8452	120,298.59	109,041.73	120,298.59	120,298.59	171.44	0.500	N/A
Z5111 Constable Pct 3 Fed Forfeit Asst USJ MM	D8454	0.66	0.66	0.66	0.66	0.00	0.500	N/A
Z5111 Constable Pct 2 State Forfeit Asst C18 MM	D8455	72,758.15	86,079.80	72,758.15	72,758.15	132.64	0.500	N/A
Z5111 Constable Pct 1 State Forfeit Asst C59 MM	D8456	67,463.03	57,316.33	67,463.03	67,463.03	89.96	0.500	N/A
Z5111 Constable Pct 4 State Forfeit Asst C18 MM	D8457	844,101.29	826,070.90	844,101.29	844,101.29	1,201.74	0.500	N/A
Z5111 Constable Pct 6 State Forfeit Asst C18 MM	D8458	8,345.26	8,333.23	8,345.26	8,345.26	12.03	0.500	N/A
Z5111 Constable Pct 2 State Forfeit Asst C59 MM	D8462	59,402.56	60,399.82	59,402.56	59,402.56	88.51	0.500	N/A
Z5111 Constable Pct 3 State Forfeit Asst C59 MM	D8464	99,622.20	95,165.95	99,622.20	99,622.20	146.83	0.500	N/A
Z5111 Constable Pct 4 State Forfeit Asst C59 MM	D8465	532,487.53	524,096.96	532,487.53	532,487.53	766.44	0.500	N/A
Z5111 Constable Pct 5 State Forfeit Asst C59 MM	D8466	736,184.59	717,608.29	736,184.59	736,184.59	1,047.81	0.500	N/A
Z5111 Constable Pct 6 State Forfeit Asst C59 MM	D8467	38,672.28	41,675.64	38,672.28	38,672.28	56.63	0.500	N/A
Z5111 Constable Pct 7 State Forfeit Asst C59 MM	D8468	88,146.29	39,630.09	88,146.29	88,146.29	128.55	0.500	N/A
Z5111 Constable Pct 8 State Forfeit Asst C59 MM	D8469	68,826.88	90,995.81	68,826.88	68,826.88	113.67	0.500	N/A
Sub Total/Average Z5111 Constable - Cadence DDA		**3,830,324.37**	**3,744,739.57**	**3,830,324.37**	**3,830,324.37**	**5,479.11**	**0.500**	
Total / Average		**4,620,781,800.34**	**4,496,128,926.86**	**4,575,119,581.09**	**4,603,064,330.69**	**16,168,704.72**	**2.020**	

Summary of Other Entities' Current Portfolios

Begin Date: 5/31/2022, End Date: 8/31/2022

Description	Ending Face Amount/Shares	Beginning MV	Ending MV	Ending BV	Investment Income-BV	Ending YTM @ Cost
911 Emergency Network	35,491,224.59	30,528,320.25	35,436,120.59	35,487,384.59	69,838.62	1.386
Community Health Choice	705,636,773.61	670,489,901.78	705,636,773.61	705,636,773.61	2,481,167.78	2.050
Community Sup - Cor	28,364,627.91	30,200,393.25	28,118,070.91	28,146,075.80	122,935.62	2.010
County Clerk	43,511,836.09	41,263,200.82	43,306,695.09	43,386,779.70	187,774.34	2.356
District Clerk	126,206,247.59	162,600,259.58	125,373,772.59	125,908,096.58	431,256.51	2.213
Harris Health System	1,197,781,061.10	1,411,188,193.99	1,195,083,376.30	1,195,412,211.03	4,653,513.94	1.522
Juvenile Probation	14,995,211.39	16,669,916.96	14,978,904.39	14,978,742.57	61,160.09	2.235
Sports Authority	172,832,882.44	157,404,855.10	167,979,657.14	172,129,241.80	519,803.01	1.480
Total / Average	2,324,819,864.72	2,520,345,041.73	2,315,913,370.62	2,321,085,305.68	8,527,449.91	1.741

Harris County Texas
Quarterly Portfolio Compliance Check
Period Ending August 31, 2022

Hilltop Securities Asset Management, in providing a policy compliance check of the Harris County portfolio, has reviewed quarter end holdings for compliance with Texas state law, as well as adherence to the investment policy and intended fund strategy during the quarter ending August 31, 2022. Data used in preparing this review was obtained from Harris County finance officials.

Adherence to Policy:

Article V.
Investment Objectives
Section 5.01 General Objectives

❑ (1) *General objectives of safety, liquidity, marketability, diversification and yield are met.*

- ✔ The portfolio contains only U.S. Treasury issues, Federal agencies, municipal bonds, "Prime" commercial paper, AAA-rated money market funds and local government investment pools and secured bank deposits.

- ✔ The portfolio appears to be sufficiently liquid with an average effective maturity of 121 days during the quarter, down from 146 days in the prior quarter.

- ✔ The percentage in *full-faith-and-credit* Treasuries is approximately 32%, up from 30% in the prior quarter.

- ✔ Commercial paper percentage is 15.8%, down from 18.7% in the prior quarter; *all issues are rated A1 P1 or better*.

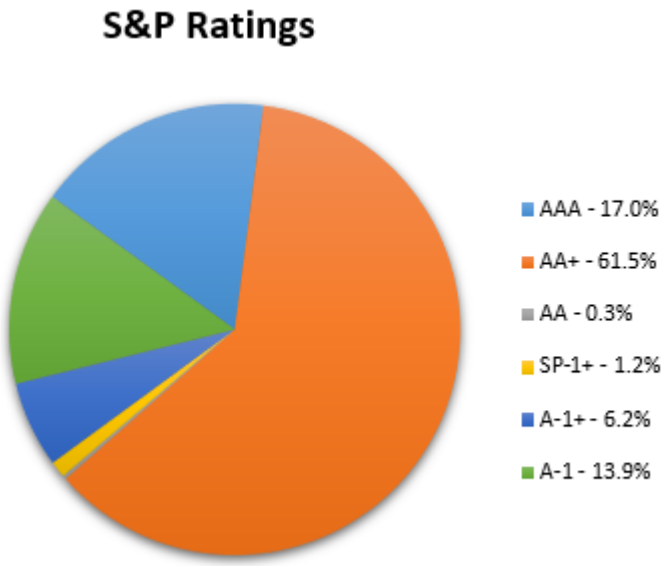
The August 31st average portfolio bond equivalent yield *at cost* of 2.02%, is up from 0.79% just three months earlier, and reflects solid current market yield for a short maturity portfolio with high credit quality.

❑ (2) *Safety of principal is the foremost objective.* County Designees shall seek first to ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value.

- ✔ Safety of principal is reasonably assured through high quality investments and the short maturity structure of the portfolio. Treasury notes are backed by the full-faith-and-credit of the United States and are rated AA+ by S&P and AAA by Moody's. Federal agencies ("instrumentalities") including the Federal Home Loan Bank, the Federal Farm Credit Bank, the Federal National Mortgage Association ("Fannie Mae") and the Federal National Mortgage Corporation ("Freddie Mac") are also rated AA+ by S&P and AAA by Moody's. As mentioned previously, the percentage of Treasury

holdings increased during the quarter, while the percentage of CP decreased. The result is an overall increase in portfolio credit quality.

- All municipal obligations in the portfolio are rated AA or better. Both money market funds are AAA-rated. **Toyota Motor Credit Corp** (TMCC) and **Toyota Credit Canada, Inc.** (TCCI) are all rated A1+/P1, *the highest short-term rating categories of S&P and Moody's,* while **BNP Paribus** (BNPPNY) is rated A1/P1/F1+, **Natixis NY** (NATX) and **Citigroup Global Markets (CGMI)** are rated A1/P1/F1, *and* **Mitsubishi UFJ Financial Group (MUFG)** is rated A1/P1.



- Note: SP- A-1+ and A-1 are all short-term ratings. AAA and AA are long-term or senior debt ratings.

S&P Ratings	%
AAA	17.04%
AA+	61.46%
AA	0.25%
SP-1+	1.20%
A-1+	6.17%
A-1	13.88%
Grand Total	**100.00%**

Moody Ratings	%
Aaa	72.71%
Aa1	2.52%
Aa2	0.56%
P-1	23.18%
MIG1	1.03%
Grand Total	**100.00%**

Fitch Ratings	%
AAA	75.72%
AA+	3.23%
AA	0.22%
F1+	6.05%
F1	14.77%
Grand Total	**100.00%**

❑ (4) *Investment Portfolio shall be structured to be sufficiently liquid* to enable the County to meet all operating requirements which might be reasonably anticipated

- ✔ As of the August 31, 2022 reporting date, approximately 31% of the overall portfolio is held in either demand accounts, investment pools or money market funds, while laddered maturities ensure additional liquidity. The 121-day effective WAM at the end of the period also indicates a highly liquid portfolio that *will adjust quickly* to Fed policy moves.

❑ (5) *The investment portfolio shall be designed with the objective of attaining a fair market yield* throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. A fair market yield rate shall equal or exceed the available yield at the time of purchase on a U.S. Treasury security having a comparable maturity date.

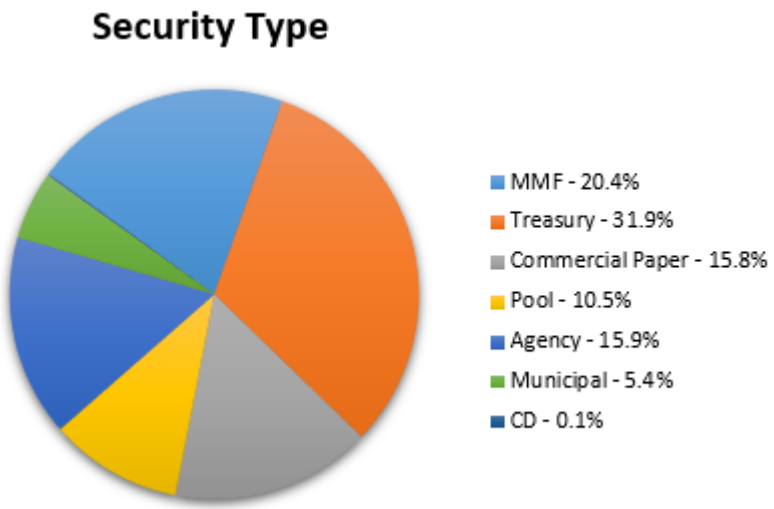
- ✔ The portfolio's weighted-average bond equivalent yield at cost May through August 2022 was 1.63%, below the average daily three-month Treasury bill yield of 2.08% during the period. *However, the Fed has aggressively raised rates to combat inflation meaning the benchmarks have accelerated* beyond existing portfolios. A period of underperformance is likely for the remainder of the year. At approximately four

months, the County's portfolio should turn over very quickly and the overall yield should move sharply higher between now and the next reporting period.

❑ (7) *No investments shall be made for the purpose of speculation*, such as anticipating an appreciation of capital through changes in market interest rates.

- As of the August 31, 2022 reporting date, there is no indication that the County had entered into any speculative investments.

Section 5.03 Authorized Investment Instruments



Security Type	Book Value %	Book Value $
⊞ MMF	20.40%	$939
⊞ Pool	10.50%	$483
⊞ CD	0.11%	$5
⊞ Treasury	31.85%	$1,466
⊞ Agency	15.93%	$733
⊞ Commercial Paper	15.81%	$728
⊟ Municipal	5.40%	$249
GENERAL OBLIGATION LTD	0.38%	$18
GENERAL OBLIGATION UNLTD	1.98%	$91
REVENUE BONDS	2.01%	$92
REVENUE NOTES	0.09%	$4
G.O. UNLTD NOTES	0.94%	$43
Grand Total	100.00%	$4,603

❑ *All securities authorized in the investment policy are permitted under the Public Funds Investment Act.*

✔ All securities held in the County's portfolio at quarter end are authorized under the Texas Public Funds Investment Act. *Confirmed*.

❑ *All securities held in the portfolio are authorized in the investment policy.*

✔ All securities held in the County's portfolio at quarter end are authorized by County investment policy. *Confirmed*.

❑ Obligations of states, agencies, counties, cities, and other political subdivisions located in the United States and rated not less than A, or its equivalent, by a nationally recognized investment rating firm.

✔ All municipal bonds in the portfolio were rated AA or better by either S&P or/and Moody's as of August 31, 2022. *Confirmed*.

❑ Commercial paper with a stated maturity of 270 days or less from the date of issuance, rated A1 or P-l or an equivalent rating by at least two nationally recognized rating agencies, and not under review for possible downgrade at time of purchase.

✔ All CP is rated A1/P1, *or better.* Commercial paper, by definition, is limited to 270 days, although there are exceptions for some asset-backed paper. *Confirmed.*

❑ Local government investment pools with a dollar weighted average maturity of 60 days or less, approved through resolution of Commissioners Court to provide services to the County, continuously rated no lower than AAA or equivalent by at least one nationally recognized rating service. The County may not invest an amount that exceeds 10 percent of the total assets of any one local government investment pool.

✔ As of the reporting date, the County does not own over 10% of LOGIC, Texas CLASS or Lone Star Government. The County is reasonably well diversified by pool. *Confirmed*

❑ A Securities and Exchange Commission (SEC) registered, no load money market mutual fund which has a dollar weighted average stated maturity of 60 days or less. Furthermore, it must be rated not less than AAA or equivalent by at least one nationally recognized rating service and the County must be provided with a prospectus and other information required by the SEC Act of 1934 or the Investment Company Act of 1940. The County may not invest an amount that exceeds 10 percent of the total assets of any one fund.

✔ The Fidelity Government Fund and Invesco Government Fund are both AAA-rated, SEC-registered, 60-day WAM money market funds. *Confirmed*

Section 5.04 *Unauthorized* Investment Instruments

The County may not invest *in any Collateralized Mortgage Obligation (CMO).* In addition, the County may not invest in any Interest Only (IO) or Principal Only (PO) Mortgage-backed security or any obligation whose interest rate is determined by an index that adjusts opposite to the changes in a market index (inverse floater)

- ✔ There are no mortgage-backed securities, collateralized mortgage obligations or inverse floaters in the portfolio as of quarter end. *Confirmed*

Section 5.06 Maturity

❑ The weighted average maturity of the overall portfolio shall *not exceed three years.*

- ✔ The effective weighted average maturity of the portfolio at quarter end was less than six months. *Confirmed*

❑ Maximum maturity of any investment held in debt service funds, the general concentration pool and custodial & fiduciary funds may not exceed three (3) years.

- ✔ Maximum maturities in all of these funds are under stated policy limits. *Confirmed*

❑ Maximum maturity of any investment held in construction/capital project funds, the special revenue fund and flood control fund may not exceed five (5) years.

- ✔ Maximum maturities in all of these funds are under stated policy limits. *Confirmed*

❑ Maximum maturity of any investment held in the proprietary & enterprise fund and public improvement contingency fund may not exceed six (6) years.

- ✔ Maximum maturities in all of these funds are under stated policy limits. *Confirmed*

❑ Maximum maturity of any investment held in district clerk registry funds, county clerk registry funds and bond reserve funds may not exceed seven (7) years.

- ✔ Maximum maturities in all of these funds are under stated policy limits. *Confirmed*

❑ Maximum maturity of any investment held in bond reserve funds may be invested to the final maturity of the bonds themselves.

- ✔ Maturities in the bond reserve funds are appropriate.

Section 5.07 Diversification

❑ (1) *Portfolio investment maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector.*

- ✔ The portfolio average maturity is still short from a historical perspective and there is more concentration on the short end than would *normally be considered desirable*. However, this strategy is highly advantageous in an environment when market yields are expected to rise, as there will be more spending capacity to employ in the future at higher yields.

❑ (4) Diversification Limits:

❑ Maturity. No more than 50% of the portfolio, excluding those investments held for construction/capital projects, special revenue, flood control, proprietary and enterprise, public improvement contingency, district clerk registry, county clerk registry, and bond reserves may be invested beyond three years, and the average maturity of the overall portfolio, with the previous exceptions, shall not exceed three years.

✔ The overall portfolio maturity averaged a conservative 171 days *during the quarter*.

❑ Risk Default. No more than 25% of the overall portfolio is invested in time deposits of a single user.

✔ There were no investments in time deposits at the end of the quarter.

❑ Marketability. At least 15% of the portfolio, excluding those investments held for future major capital expenditures, debt service payments, bond fund reserve accounts, and capitalized interest funds, shall be invested in overnight instruments or in marketable securities which can be sold to raise cash within one day's notice.

✔ Approximately 31% of the portfolio is held in fully liquid money market funds, investment pools and bank demand accounts.

Section 5.09 Risk Tolerance

❑ (1) All investment transactions will be conducted with approved banks, broker/dealers, money market funds, and investment pools as listed in Exhibit B of this policy.

✔ It appears as though all purchases made in the period were conducted with approved banks, dealers, funds, and pools.

In conclusion, all investments contained in the August 31, 2022 portfolio adhere to stated policy.

Scott McIntyre, CFA
Senior Portfolio Manager
Hilltop Securities Asset Management, LLC.
800-575-3792

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