

INVESTMENT REPORT

City of Baytown

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October 1 to December 31, 2022



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Market Recap

The final month of a brutal year began with the November ISM manufacturing index slipping from 50.2 to 49.0, indicating *contraction* in the factory sector for the first time since the covid lockdown 2½ years ago. The ISM prices paid index tumbled from 46.6 to 43.0 as an increasing number of purchasing managers reported falling prices. *Just eight months ago, the ISM price index stood at 87.1.* However, Fed officials understand that inflation won't be fully under control until the labor market is in balance. Unfortunately, the November employment report from the Bureau of Labor Statistics proved stronger-than-expected across the board. U.S. companies added +263k jobs during the month, well above the Bloomberg median forecast of +200k, while October payrolls were revised upward from +261k to +284k. The labor force participation rate slipped and the headline unemployment rate held steady at 3.7%, just a fraction above the five-decade low of 3.5%. The continued labor market tightness resulted in a +0.6% rise in average hourly earnings, pushing the year-over-year wage increase from a +4.9% to +5.1%.

This prompted an immediate sell-off in the bond market, but it was an extremely volatile month and a soft CPI report (just a day before the December FOMC decision) sparked a rally that drove yields back down. The November consumer price index (CPI) proved a welcome relief for both the markets and the Fed. Headline CPI rose by just +0.1% in November after troubling +0.4% gains in the previous two months. Core CPI climbed +0.2%, the smallest monthly advance in more than a year. On an annual basis, overall CPI retreated to a +7.1% pace while the core rate slipped to +6.0%, off highs of +9.1% and +6.6% from months earlier. When focusing on more recent underlying trends, the outlook brightens significantly. Over the last five months, the increase in headline CPI has averaged just +0.2%, implying an annual inflation rate of +2.4%. Core CPI is stickier, but the +0.4% monthly average since July indicates an annualized rate below +5.0%.

It was no surprise the following day when Fed officials voted unanimously to increase the overnight rate by 50 basis points to a 4.25%-4.50% target range, following four straight 75 bps hikes. Since March, the committee has now raised the funds rate by a total of 425 bps,

the most aggressive tightening pace in over 40 years. The updated December "dot plot" indicated a higher-than-expected peak rate of 5.125%, implying an additional 75 bps of hikes may still be on tap for the first quarter of 2023. After a likely pause of between nine and 12 months, the committee has signaled rate cuts of 100 bps in both 2024 and 2025, while leaving the long-term neutral rate unchanged at 2.5%.

The committee's summary of economic projections shows significantly weaker GDP, with the 2023 growth forecast trimmed from +1.2% to +0.5%. Fed officials still seem to believe skirting recession is a possibility, and the possibility seemed to increase as December drew to a close. The final reading of third quarter GDP was revised upward from +2.9% to +3.2% on stronger consumer spending, while the Atlanta Fed's fourth quarter GDPNow measure was tracking at +3.7% just before Christmas.

Fed tightening is nearing an end, but the first quarter begins (yet again) amid significant uncertainty. All eyes remain on inflation, and a good case can be made that the peak is behind us, while we've most likely witnessed the cycle highs in yields from two-years out.

Investment Officers' Certification

This report is prepared for the City of Baytown (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Victor Brownlees
Finance Director

Teresa McKenzie
Controller/Asst. Dir. of Finance

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	266,853,257.20	280,204,893.06
Original Cost	266,339,952.90	279,402,329.56
Book Value	266,362,367.91	279,810,152.65
Market Value	265,269,306.90	278,666,890.45
Accrued Interest	205,286.18	394,845.77
Book Value Plus Accrued	266,567,654.09	280,204,998.42
Market Value Plus Accrued	265,474,593.07	279,061,736.22
Net Unrealized Gain/Loss	(1,093,061.02)	(1,143,262.20)

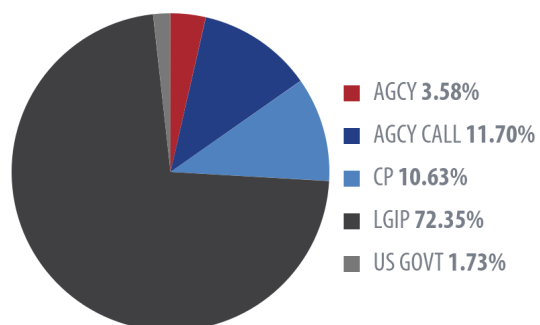
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$1,973,767.13
Net Amortization/Accretion	\$334,332.72
Realized Gain/Loss	(0.00)
Net Income	\$2,308,099.84

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	2.615%	3.860%
Yield to Worst	2.615%	3.860%
Years to Final Maturity	0.35	0.27
Years to Effective Maturity	0.35	0.27
Duration	1.02	0.95

Asset Allocation

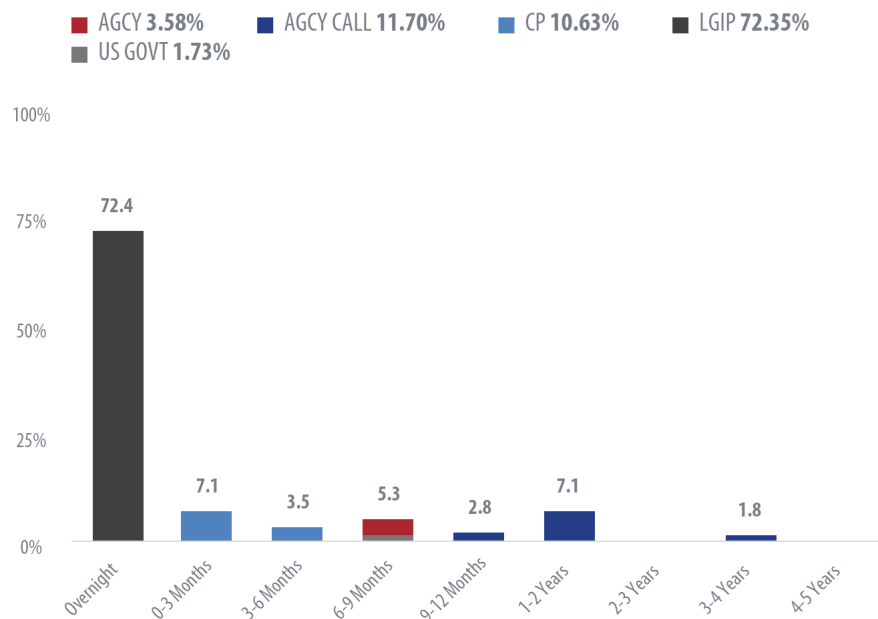


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	10,000,000.00	(9,761,816.16)	(1,087.71)	(9,762,903.87)	0.00
Maturity	(20,485,000.00)	20,485,000.00	0.00	20,485,000.00	(0.00)
Coupon	0.00	0.00	178,681.25	178,681.25	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

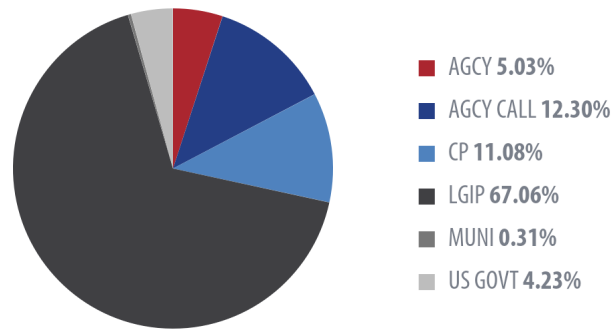
Issuer	Allocation
TexPool	48.96%
TexSTAR	23.39%
Federal Home Loan Mortgage Corporation	7.15%
Federal Home Loan Banks	6.08%
Toyota Motor Credit Corporation	3.54%
Federal Farm Credit Banks Funding Corporation	2.05%
University of Texas System Revenue Financing System	1.78%
MUFG Bank - New York Branch	1.78%
Royal Bank of Canada	1.77%
J.P. Morgan Securities LLC	1.75%

Maturity Distribution by Security Type

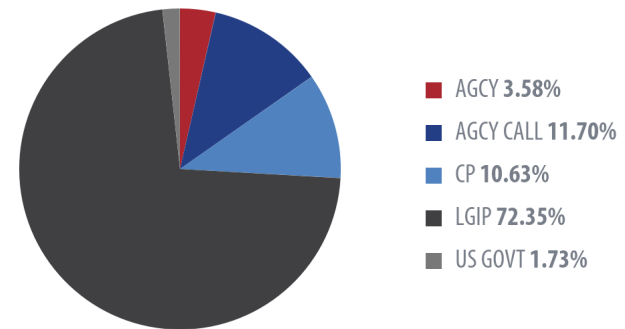
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	10,009,184.43	--	--	--	--	--	10,009,184.43
AGCY CALL	--	--	--	--	7,749,883.03	20,000,000.00	--	5,000,000.00	--	32,749,883.03
CP	--	19,921,430.56	9,823,666.67	--	--	--	--	--	--	29,745,097.22
LGIP	202,454,893.06	--	--	--	--	--	--	--	--	202,454,893.06
US GOVT	--	--	--	4,851,094.91	--	--	--	--	--	4,851,094.91
Total	202,454,893.06	19,921,430.56	9,823,666.67	14,860,279.34	7,749,883.03	20,000,000.00	--	5,000,000.00	--	279,810,152.65

Asset Allocation

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



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



Book Value Basis Security Distribution

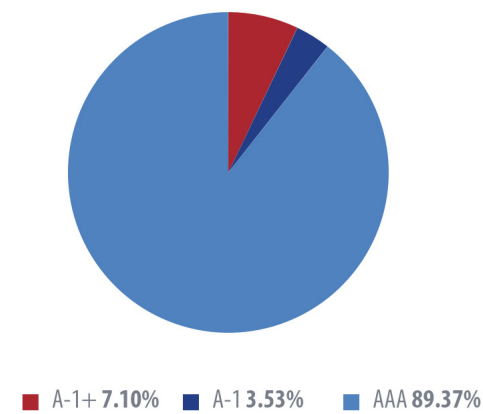
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	13,390,838.09	5.03%	(1.45%)	10,009,184.43	3.58%	3.238%
AGCY CALL	32,749,845.07	12.30%	(0.59%)	32,749,883.03	11.70%	3.237%
CP	29,513,805.56	11.08%	(0.45%)	29,745,097.22	10.63%	3.822%
LGIP	178,618,257.20	67.06%	5.30%	202,454,893.06	72.35%	3.976%
MUNI	818,340.54	0.31%	(0.31%)	0.00	0.00%	
US GOVT	11,271,281.47	4.23%	(2.50%)	4,851,094.91	1.73%	4.765%
Portfolio Total	266,362,367.91	100.00%		279,810,152.65	100.00%	3.860%

Credit Rating Summary

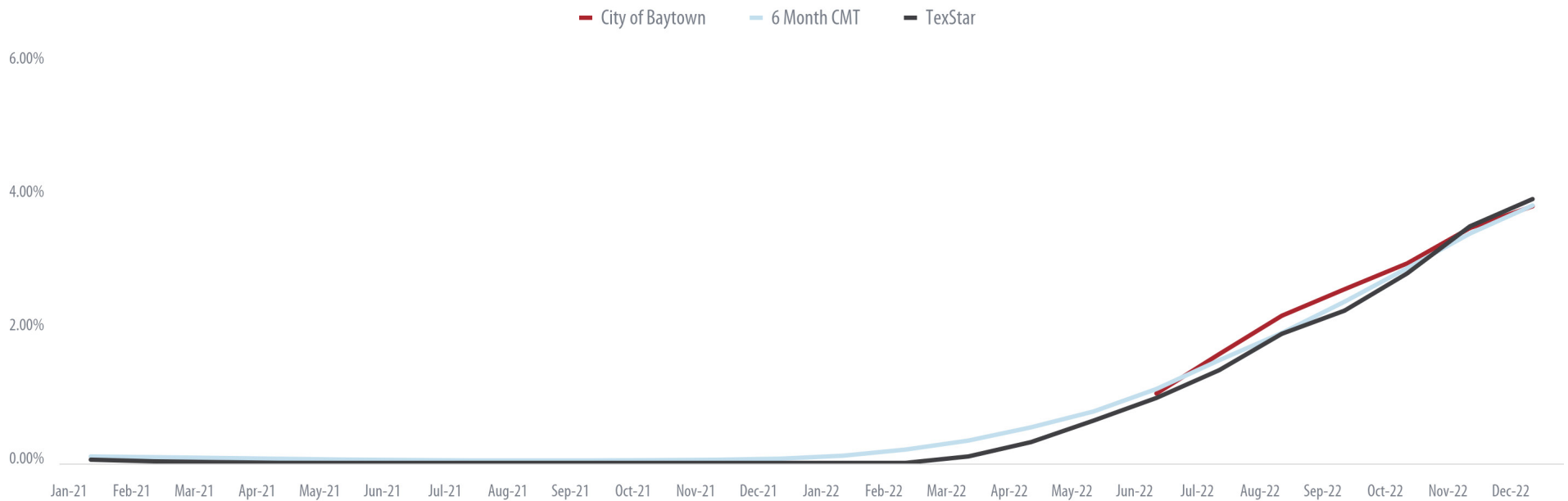
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	202,454,893.06	72.35%
Total Local Government Investment Pools & Money Market Funds	202,454,893.06	72.35%
Short Term Rating Distribution		
A-1+	19,856,148.61	7.10%
A-1	9,888,948.61	3.53%
Total Short Term Rating Distribution	29,745,097.22	10.63%
Long Term Rating Distribution		
AAA	47,610,162.36	17.02%
Total Long Term Rating Distribution	47,610,162.36	17.02%
Portfolio Total	279,810,152.65	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
City of Baytown	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.05	1.64	2.22	2.62	3.00	3.53	3.86
6 Month CMT	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87
TexStar	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.32	0.65	0.98	1.40	1.95	2.29	2.85	3.56	3.97

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
1-General Fund	128,562,258.72	127,471,024.11	(6,722,351.34)	121,891,934.97	120,748,672.77	1,003,108.65	230	3.712%	3.712%
2-Special Taxing District	8,173,483.51	8,173,483.51	4,810,482.40	12,983,965.91	12,983,965.91	95,790.34	1	3.980%	3.980%
3-Baytown Area Water Authority	4,123,714.17	4,123,714.17	332,875.92	4,456,590.09	4,456,590.09	37,800.33	1	3.980%	3.980%
4-Public Safety Facility	52,019,763.27	52,019,763.27	461,180.67	52,480,943.94	52,480,943.94	461,180.67	1	3.980%	3.980%
5-Capital Improvement Program	22,351,188.53	22,351,188.53	198,154.18	22,549,342.71	22,549,342.71	198,154.18	1	3.980%	3.980%
6-Bond Funds (Liquid)	41,164,772.21	41,164,772.21	24,282,602.82	65,447,375.03	65,447,375.03	479,253.17	1	3.968%	3.968%
7-Bond Funds (Invested) Series 2020 CO	9,967,187.50	9,965,361.10	(9,965,361.10)	0.00	0.00	32,812.50			
Total	266,362,367.91	265,269,306.90	13,397,583.55	279,810,152.65	278,666,890.45	2,308,099.84	101	3.860%	3.860%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
1-General Fund																		
TXPL-BT023		LGIP	TexPool-Concentration		12/31/22			44,526,512.12	100.000	44,526,512.12	44,526,512.12	100.000	44,526,512.12	1		3.980	3.980	AAA
TXPL-BT043		LGIP	TexPool-Library Expendable Trust		12/31/22			10,163.26	100.000	10,163.26	10,163.26	100.000	10,163.26	1		3.980	3.980	AAA
91510LNJ0	10/17/22	CP	University of Texas System Revenue Financing Syste	0.000	01/18/23			5,000,000.00	98.951	4,947,558.35	4,990,413.89	99.808	4,990,413.89	18		4.123	4.123	A-1+
62479MNW9	09/29/22	CP	MUFG Bank - New York Branch	0.000	01/30/23			5,000,000.00	98.691	4,934,570.83	4,984,573.61	99.621	4,981,030.00	30		3.893	3.893	A-1
89233HPG3	08/03/22	CP	Toyota Motor Credit Corporation	0.000	02/16/23			5,000,000.00	98.287	4,914,359.72	4,980,002.78	99.404	4,970,195.00	47		3.182	3.182	A-1+
78009BQF2	06/22/22	CP	Royal Bank of Canada	0.000	03/15/23			5,000,000.00	97.554	4,877,713.89	4,966,440.28	99.061	4,953,055.00	74		3.379	3.379	A-1+
89233HSW5	09/02/22	CP	Toyota Motor Credit Corporation	0.000	05/30/23			5,000,000.00	97.075	4,853,750.00	4,919,291.67	97.943	4,897,160.00	150		3.998	3.998	A-1+
46640QTC5	09/15/22	CP	J.P. Morgan Securities LLC	0.000	06/12/23			5,000,000.00	96.812	4,840,625.00	4,904,375.00	97.747	4,887,335.00	163		4.366	4.366	A-1
91282CCU3	11/02/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			5,000,000.00	96.285	4,814,257.81	4,851,094.91	96.984	4,849,218.75	243		4.765	4.765	AAA
313383YJ4	07/20/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23			10,000,000.00	100.149	10,014,900.90	10,009,184.43	98.992	9,899,180.00	251		3.238	3.238	AAA
3133ENAU4	10/12/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	10/12/23	01/27/23	Continuous	750,000.00	99.960	749,700.00	749,883.03	96.496	723,717.75	285	27	0.290	0.290	AAA
3130APMC6	11/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.450	11/24/23		Expired	2,000,000.00	100.000	2,000,000.00	2,000,000.00	96.128	1,922,552.00	328		0.450	0.450	AAA
3130ASKE8	06/28/22	AGCY CALL	FEDERAL HOME LOAN BANKS	3.300	12/28/23	03/28/23	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	98.529	4,926,460.00	362	87	3.300	3.300	AAA
3134GXD68	07/26/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	07/26/24	02/26/23	Monthly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.690	9,869,040.00	573	57	4.000	4.000	AAA
3134GX2P8	09/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.125	09/30/24	03/30/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.678	9,867,830.00	639	89	4.125	4.125	AAA
3133ENEM8	11/23/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	11/23/26	01/27/23	Continuous	5,000,000.00	100.000	5,000,000.00	5,000,000.00	89.496	4,474,810.00	1,423	27	1.430	1.430	AAA
Total 1-General Fund								122,286,675.38		121,484,111.88	121,891,934.97		120,748,672.77	230	67	3.712	3.712	
2-Special Taxing District																		

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
TXPL-BT002		LGIP	TexPool-Street Maintenance Sales Tax		12/31/22			6,676,913.13	100.000	6,676,913.13	6,676,913.13	100.000	6,676,913.13	1		3.980	3.980	AAA
TXPL-BT015		LGIP	TexPool-Municipal Development Dist		12/31/22			3,819,936.07	100.000	3,819,936.07	3,819,936.07	100.000	3,819,936.07	1		3.980	3.980	AAA
TXPL-BT047		LGIP	TexPool-Crime Control and Prevention Dist		12/31/22			1,001,445.48	100.000	1,001,445.48	1,001,445.48	100.000	1,001,445.48	1		3.980	3.980	AAA
TXPL-BT048		LGIP	TexPool-Fire Control, Prevention & EMS Dist		12/31/22			1,485,671.23	100.000	1,485,671.23	1,485,671.23	100.000	1,485,671.23	1		3.980	3.980	AAA
Total 2-Special Taxing District								12,983,965.91		12,983,965.91	12,983,965.91		12,983,965.91	1		3.980	3.980	
3-Baytown Area Water Authority																		
TXPL-BT001		LGIP	TexPool-BAWA Operating		12/31/22			4,456,590.09	100.000	4,456,590.09	4,456,590.09	100.000	4,456,590.09	1		3.980	3.980	AAA
Total 3-Baytown Area Water Authority								4,456,590.09		4,456,590.09	4,456,590.09		4,456,590.09	1		3.980	3.980	
4-Public Safety Facility																		
TXPL-BT051		LGIP	TexPool-Public Safety Facility		12/31/22			52,480,943.94	100.000	52,480,943.94	52,480,943.94	100.000	52,480,943.94	1		3.980	3.980	AAA
Total 4-Public Safety Facility								52,480,943.94		52,480,943.94	52,480,943.94		52,480,943.94	1		3.980	3.980	
5-Capital Improvement Program																		
TXPL-BT046		LGIP	TexPool-Capital Improvement Prog		12/31/22			22,549,342.71	100.000	22,549,342.71	22,549,342.71	100.000	22,549,342.71	1		3.980	3.980	AAA
Total 5-Capital Improvement Program								22,549,342.71		22,549,342.71	22,549,342.71		22,549,342.71	1		3.980	3.980	
6-Bond Funds (Liquid)																		
TXST-BT170		LGIP	TexSTAR-2017 CO Bonds		12/31/22			114,440.13	100.000	114,440.13	114,440.13	100.000	114,440.13	1		3.968	3.968	AAA
TXST-BT180		LGIP	TexSTAR-2018 CO Bonds		12/31/22			0.26	100.000	0.26	0.26	100.000	0.26	1		3.968	3.968	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
TXST-BT190		LGIP	TexSTAR-2019 CO Bonds		12/31/22			12,847,424.78	100.000	12,847,424.78	12,847,424.78	100.000	12,847,424.78	1		3.968	3.968	AAA
TXST-BT191		LGIP	TexSTAR-2019A CO Bonds		12/31/22			140,013.98	100.000	140,013.98	140,013.98	100.000	140,013.98	1		3.968	3.968	AAA
TXST-BT19X		LGIP	TexSTAR-2019 Water Supply Rev Bonds		12/31/22			0.25	100.000	0.25	0.25	100.000	0.25	1		3.968	3.968	AAA
TXST-BT200		LGIP	TexSTAR-2020 CO Bonds		12/31/22			27,203,879.10	100.000	27,203,879.10	27,203,879.10	100.000	27,203,879.10	1		3.968	3.968	AAA
TXST-BT220		LGIP	TexSTAR-2022 CO Bonds		12/31/22			25,141,616.53	100.000	25,141,616.53	25,141,616.53	100.000	25,141,616.53	1		3.968	3.968	AAA
Total 6-Bond Funds (Liquid)								65,447,375.03		65,447,375.03	65,447,375.03		65,447,375.03	1		3.968	3.968	
Grand Total								280,204,893.06		279,402,329.56	279,810,152.65		278,666,890.45	101	67	3.860	3.860	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
1-General Fund										
91510LKH7	CP	University of Texas System Revenue Financing Syste 0.0 10/17/2022	0.00	0.00	0.00	0.00	0.00	5,511.11	(0.00)	5,511.11
92818NB64	MUNI	VIRGINIA ST RES AUTH INFRASTRUCTURE REV 5.0 11/01/2022	16,979.17	3,395.83	20,375.00	0.00	0.00	(3,340.54)	0.00	55.30
3133EMGX4	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 11/23/2022	386.67	157.08	543.75	0.00	0.00	7.48	0.00	164.56
313381BR5	AGCY	FEDERAL HOME LOAN BANKS 1.875 12/09/2022	14,583.33	8,854.17	23,437.50	0.00	0.00	(8,280.32)	0.00	573.85
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	6,233.61	4,328.89	10,562.50	0.00	0.00	(4,093.97)	0.00	234.93
TXPL-BT023	LGIP	TexPool-Concentration 0.0 12/31/2022	0.00	334,345.97	334,345.97	0.00	0.00	0.00	0.00	334,345.97
TXPL-BT043	LGIP	TexPool-Library Expendable Trust 0.0 12/31/2022	0.00	89.33	89.33	0.00	0.00	0.00	0.00	89.33
91510LNJ0	CP	University of Texas System Revenue Financing Syste 0.0 01/18/2023	0.00	0.00	0.00	0.00	0.00	42,855.54	0.00	42,855.54
62479MNV9	CP	MUFG Bank - New York Branch 0.0 01/30/2023	0.00	0.00	0.00	0.00	0.00	48,938.89	0.00	48,938.89
89233HPG3	CP	Toyota Motor Credit Corporation 0.0 02/16/2023	0.00	0.00	0.00	0.00	0.00	39,994.45	0.00	39,994.45
78009BQF2	CP	Royal Bank of Canada 0.0 03/15/2023	0.00	0.00	0.00	0.00	0.00	42,294.44	0.00	42,294.44
89233HSW5	CP	Toyota Motor Credit Corporation 0.0 05/30/2023	0.00	0.00	0.00	0.00	0.00	49,833.33	0.00	49,833.33
46640QTC5	CP	J.P. Morgan Securities LLC 0.0 06/12/2023	0.00	0.00	0.00	0.00	0.00	54,305.56	0.00	54,305.56
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	0.00	1,035.91	0.00	(1,087.71)	2,123.62	36,837.09	0.00	37,873.00
313383YJ4	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	21,562.50	84,375.00	0.00	0.00	105,937.50	(3,380.82)	0.00	80,994.18
3133ENAU4	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	950.62	506.25	1,012.50	0.00	444.38	37.96	0.00	544.21
3130APMC6	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	3,175.00	2,250.00	4,500.00	0.00	925.00	0.00	0.00	2,250.00
3130ASKE8	AGCY CALL	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	42,625.00	41,250.00	82,500.00	0.00	1,375.00	0.00	0.00	41,250.00
3134GXD68	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	72,222.22	100,000.00	0.00	0.00	172,222.22	0.00	0.00	100,000.00
3134GX2P8	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	1,145.83	103,125.00	0.00	0.00	104,270.83	0.00	0.00	103,125.00
3133ENEM8	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	25,422.22	17,875.00	35,750.00	0.00	7,547.22	0.00	0.00	17,875.00
Total 1-General Fund			205,286.18	701,588.44	513,116.55	(1,087.71)	394,845.77	301,520.22	(0.00)	1,003,108.65

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
2-Special Taxing District										
TXPL-BT002	LGIP	TexPool-Street Maintenance Sales Tax 0.0 12/31/2022	0.00	52,751.34	52,751.34	0.00	0.00	0.00	0.00	52,751.34
TXPL-BT015	LGIP	TexPool-Municipal Development Dist 0.0 12/31/2022	0.00	25,842.63	25,842.63	0.00	0.00	0.00	0.00	25,842.63
TXPL-BT047	LGIP	TexPool-Crime Control and Prevention Dist 0.0 12/31/2022	0.00	6,479.52	6,479.52	0.00	0.00	0.00	0.00	6,479.52
TXPL-BT048	LGIP	TexPool-Fire Control, Prevention & EMS Dist 0.0 12/31/2022	0.00	10,716.85	10,716.85	0.00	0.00	0.00	0.00	10,716.85
Total 2-Special Taxing District			0.00	95,790.34	95,790.34	0.00	0.00	0.00	0.00	95,790.34
3-Baytown Area Water Authority										
TXPL-BT001	LGIP	TexPool-BAWA Operating 0.0 12/31/2022	0.00	37,800.33	37,800.33	0.00	0.00	0.00	0.00	37,800.33
Total 3-Baytown Area Water Authority			0.00	37,800.33	37,800.33	0.00	0.00	0.00	0.00	37,800.33
4-Public Safety Facility										
TXPL-BT051	LGIP	TexPool-Public Safety Facility 0.0 12/31/2022	0.00	461,180.67	461,180.67	0.00	0.00	0.00	0.00	461,180.67
Total 4-Public Safety Facility			0.00	461,180.67	461,180.67	0.00	0.00	0.00	0.00	461,180.67
5-Capital Improvement Program										
TXPL-BT046	LGIP	TexPool-Capital Improvement Prog 0.0 12/31/2022	0.00	198,154.18	198,154.18	0.00	0.00	0.00	0.00	198,154.18
Total 5-Capital Improvement Program			0.00	198,154.18	198,154.18	0.00	0.00	0.00	0.00	198,154.18
6-Bond Funds (Liquid)										
TXST-BT170	LGIP	TexSTAR-2017 CO Bonds 0.0 12/31/2022	0.00	4,215.62	4,215.62	0.00	0.00	0.00	0.00	4,215.62
TXST-BT180	LGIP	TexSTAR-2018 CO Bonds 0.0 12/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT190	LGIP	TexSTAR-2019 CO Bonds 0.0 12/31/2022	0.00	111,354.97	111,354.97	0.00	0.00	0.00	0.00	111,354.97

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXST-BT191	LGIP	TexSTAR-2019A CO Bonds 0.0 12/31/2022	0.00	5,957.34	5,957.34	0.00	0.00	0.00	0.00	5,957.34
TXST-BT19X	LGIP	TexSTAR-2019 Water Supply Rev Bonds 0.0 12/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXST-BT200	LGIP	TexSTAR-2020 CO Bonds 0.0 12/31/2022	0.00	235,789.39	235,789.39	0.00	0.00	0.00	0.00	235,789.39
TXST-BT220	LGIP	TexSTAR-2022 CO Bonds 0.0 12/31/2022	0.00	121,935.85	121,935.85	0.00	0.00	0.00	0.00	121,935.85
Total 6-Bond Funds (Liquid)			0.00	479,253.17	479,253.17	0.00	0.00	0.00	0.00	479,253.17
7-Bond Funds (Invested) Series 2020 CO										
912796YQ6	US GOVT	UNITED STATES TREASURY 0.0 11/15/2022	0.00	0.00	0.00	0.00	0.00	32,812.50	0.00	32,812.50
Total 7-Bond Funds (Invested) Series 2020 CO			0.00	0.00	0.00	0.00	0.00	32,812.50	0.00	32,812.50
Grand Total			205,286.18	1,973,767.13	1,785,295.24	(1,087.71)	394,845.77	334,332.72	(0.00)	2,308,099.84

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
1-General Fund															
Buy															
91510LNJ0	10/17/22	10/17/22	CP	University of Texas System Revenue Financing Syste	0.000	01/18/23		5,000,000.00	98.951	4,947,558.35	0.00	4,947,558.35	0.00	4.123	4.123
91282CCU3	11/01/22	11/02/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23		5,000,000.00	96.285	4,814,257.81	1,087.71	4,815,345.52	0.00	4.765	4.765
Total Buy								10,000,000.00		9,761,816.16	1,087.71	9,762,903.87	0.00		
Coupon															
3133ENAU4	10/12/22	10/12/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	10/12/23	12/03/22	0.00		0.00	1,012.50	1,012.50	0.00	--	--
92818NB64	11/01/22	11/01/22	MUNI	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	5.000	11/01/22		0.00		0.00	20,375.00	20,375.00	0.00	--	--
3133ENEM8	11/23/22	11/23/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	11/23/26	01/27/23	0.00		0.00	35,750.00	35,750.00	0.00	--	--
3133EMGX4	11/23/22	11/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/22		0.00		0.00	543.75	543.75	0.00	--	--
3130APMC6	11/24/22	11/24/22	AGCY CALL	FEDERAL HOME LOAN BANKS	0.450	11/24/23		0.00		0.00	4,500.00	4,500.00	0.00	--	--
313381BR5	12/09/22	12/09/22	AGCY	FEDERAL HOME LOAN BANKS	1.875	12/09/22		0.00		0.00	23,437.50	23,437.50	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	10,562.50	10,562.50	0.00	--	--
3130ASKE8	12/28/22	12/28/22	AGCY CALL	FEDERAL HOME LOAN BANKS	3.300	12/28/23	03/28/23	0.00		0.00	82,500.00	82,500.00	0.00	--	--
Total Coupon								0.00		0.00	178,681.25	178,681.25	0.00		
Maturity															
20775YCW4	05/01/22	05/01/22	MUNI	CONNECTICUT ST REVOLVING FD GEN REV	4.000	05/01/22		0.00	100.000	0.00	0.00	0.00	0.00	--	--
89119BEB8	05/11/22	05/11/22	CP	The Toronto-Dominion Bank	0.000	05/11/22		0.00	100.000	0.00	0.00	0.00	0.00	--	--
91510LKH7	10/17/22	10/17/22	CP	University of Texas System Revenue Financing Syste	0.000	10/17/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	(0.00)	--	--
92818NB64	11/01/22	11/01/22	MUNI	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	5.000	11/01/22		(815,000.00)	100.000	815,000.00	0.00	815,000.00	0.00	--	--
3133EMGX4	11/23/22	11/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/22		(870,000.00)	100.000	870,000.00	0.00	870,000.00	0.00	--	--
313381BR5	12/09/22	12/09/22	AGCY	FEDERAL HOME LOAN BANKS	1.875	12/09/22		(2,500,000.00)	100.000	2,500,000.00	0.00	2,500,000.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		(1,300,000.00)	100.000	1,300,000.00	0.00	1,300,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Total Maturity								(10,485,000.00)		10,485,000.00	0.00	10,485,000.00	(0.00)		
7-Bond Funds (Invested) Series 2020 CO															
Maturity															
912796YQ6	11/15/22	11/15/22	US GOVT	UNITED STATES TREASURY	0.000	11/15/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	10,000,000.00	(9,761,816.16)	(1,087.71)	(9,762,903.87)	0.00	4.440	4.440
Total Maturity	(20,485,000.00)	20,485,000.00	0.00	20,485,000.00	(0.00)	1.341	1.341
Total Coupon	0.00	0.00	178,681.25	178,681.25	0.00		

Amortization and Accretion

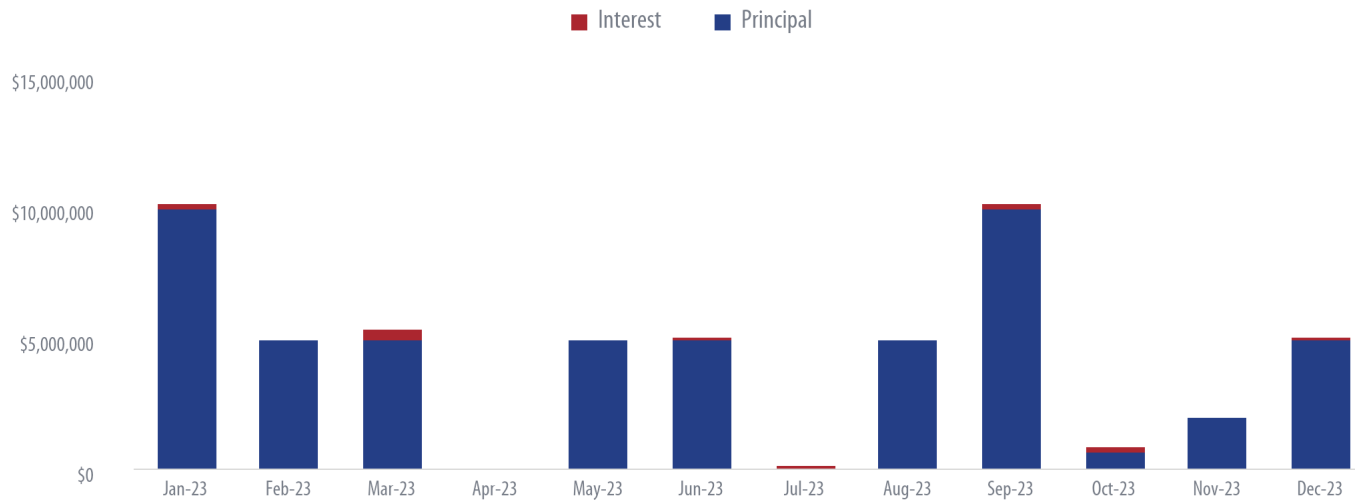
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
1-General Fund										
91510LKH7	08/03/22	CP	University of Texas System Revenue Financing Syste 0.0 10/17/2022	0.00	0.000	0.00	5,511.11	0.00	0.00	0.00
92818NB64	05/26/21	MUNI	VIRGINIA ST RES AUTH INFRASTRUCTURE REV 5.0 11/01/2022	0.00	0.000	0.00	(3,340.54)	0.00	0.00	0.00
3133EMGX4	04/15/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 11/23/2022	0.00	0.000	0.00	7.48	0.00	0.00	0.00
313381BR5	04/14/21	AGCY	FEDERAL HOME LOAN BANKS 1.875 12/09/2022	0.00	0.000	0.00	(8,280.32)	0.00	0.00	0.00
912828YW4	04/14/21	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	0.00	0.000	0.00	(4,093.97)	0.00	0.00	0.00
91510LNJ0	10/17/22	CP	University of Texas System Revenue Financing Syste 0.0 01/18/2023	5,000,000.00	98.951	4,947,558.35	42,855.54	42,855.54	(9,586.11)	4,990,413.89
62479MNW9	09/29/22	CP	MUFG Bank - New York Branch 0.0 01/30/2023	5,000,000.00	98.691	4,934,570.83	48,938.89	50,002.78	(15,426.39)	4,984,573.61
89233HPG3	08/03/22	CP	Toyota Motor Credit Corporation 0.0 02/16/2023	5,000,000.00	98.287	4,914,359.72	39,994.45	65,643.06	(19,997.22)	4,980,002.78
78009BQF2	06/22/22	CP	Royal Bank of Canada 0.0 03/15/2023	5,000,000.00	97.554	4,877,713.89	42,294.44	88,726.39	(33,559.72)	4,966,440.28
89233HSW5	09/02/22	CP	Toyota Motor Credit Corporation 0.0 05/30/2023	5,000,000.00	97.075	4,853,750.00	49,833.33	65,541.67	(80,708.33)	4,919,291.67
46640QTC5	09/15/22	CP	J.P. Morgan Securities LLC 0.0 06/12/2023	5,000,000.00	96.812	4,840,625.00	54,305.56	63,750.00	(95,625.00)	4,904,375.00
91282CCU3	11/02/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	5,000,000.00	96.285	4,814,257.81	36,837.09	36,837.09	(148,905.09)	4,851,094.91
313383YJ4	07/20/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	10,000,000.00	100.149	10,014,900.90	(3,380.82)	(5,716.47)	9,184.43	10,009,184.43
3133ENAU4	10/12/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	750,000.00	99.960	749,700.00	37.96	183.03	(116.97)	749,883.03
3130APMC6	11/24/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3130ASKE8	06/28/22	AGCY CALL	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GXD68	07/26/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3134GX2P8	09/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3133ENEM8	11/23/21	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 1-General Fund				77,750,000.00		76,947,436.50	301,520.22	407,823.09	(394,740.41)	77,355,259.59
7-Bond Funds (Invested) Series 2020 CO										
912796YQ6	07/21/22	US GOVT	UNITED STATES TREASURY 0.0 11/15/2022	0.00	0.000	0.00	32,812.50	0.00	0.00	0.00
Total 7-Bond Funds (Invested) Series 2020 CO				0.00		0.00	32,812.50	0.00	0.00	0.00
Grand Total				77,750,000.00		76,947,436.50	334,332.72	407,823.09	(394,740.41)	77,355,259.59

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
1-General Fund					
91510LNJ0	University of Texas System Revenue Financing Syste 0.0 01/18/2023	01/18/23		5,000,000.00	5,000,000.00
3134GXD68	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	01/26/23	200,000.00		200,000.00
62479MNW9	MUFG Bank - New York Branch 0.0 01/30/2023	01/30/23		5,000,000.00	5,000,000.00
89233HPG3	Toyota Motor Credit Corporation 0.0 02/16/2023	02/16/23		5,000,000.00	5,000,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	02/28/23	3,125.00		3,125.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	03/08/23	168,750.00		168,750.00
78009BQF2	Royal Bank of Canada 0.0 03/15/2023	03/15/23		5,000,000.00	5,000,000.00
3134GX2P8	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	03/30/23	206,250.00		206,250.00
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	04/12/23	1,012.50		1,012.50
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	05/23/23	35,750.00		35,750.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	05/24/23	4,500.00		4,500.00
89233HSW5	Toyota Motor Credit Corporation 0.0 05/30/2023	05/30/23		5,000,000.00	5,000,000.00
46640QTC5	J.P. Morgan Securities LLC 0.0 06/12/2023	06/12/23		5,000,000.00	5,000,000.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	06/28/23	82,500.00		82,500.00
3134GXD68	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/26/2024	07/26/23	200,000.00		200,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23	3,125.00		3,125.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23		5,000,000.00	5,000,000.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23	168,750.00		168,750.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23		10,000,000.00	10,000,000.00
3134GX2P8	FEDERAL HOME LOAN MORTGAGE CORP 4.125 09/30/2024	10/02/23	206,250.00		206,250.00
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	10/12/23	1,012.50		1,012.50
3133ENAU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.27 10/12/2023	10/12/23		750,000.00	750,000.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	11/24/23	4,500.00		4,500.00
3130APMC6	FEDERAL HOME LOAN BANKS 0.45 11/24/2023	11/24/23		2,000,000.00	2,000,000.00
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	11/24/23	35,750.00		35,750.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	12/28/23	82,500.00		82,500.00
3130ASKE8	FEDERAL HOME LOAN BANKS 3.3 12/28/2023	12/28/23		5,000,000.00	5,000,000.00
Grand Total			1,403,775.00	52,750,000.00	54,153,775.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2023	200,000.00	10,000,000.00	10,200,000.00
February 2023	3,125.00	5,000,000.00	5,003,125.00
March 2023	375,000.00	5,000,000.00	5,375,000.00
April 2023	1,012.50		1,012.50
May 2023	40,250.00	5,000,000.00	5,040,250.00
June 2023	82,500.00	5,000,000.00	5,082,500.00
July 2023	200,000.00		200,000.00
August 2023	3,125.00	5,000,000.00	5,003,125.00
September 2023	168,750.00	10,000,000.00	10,168,750.00
October 2023	207,262.50	750,000.00	957,262.50
November 2023	40,250.00	2,000,000.00	2,040,250.00
December 2023	82,500.00	5,000,000.00	5,082,500.00
Total	1,403,775.00	52,750,000.00	54,153,775.00



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