

INVESTMENT REPORT

City of New Braunfels

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October 1 to December 31, 2022



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Investment Management Team

Scott McIntyre
Senior Portfolio Manager
512.481.2009
Scott.McIntyre@HilltopSecurities.com

Greg Warner
Senior Portfolio Manager
512.481.2012
Greg.Warner@HilltopSecurities.com

Jodi Jones
Investment Reporting Manager
512.481.2076
Jodi.Jones@HilltopSecurities.com

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 New Braunfels (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

Sandy Paulos

Sandy Paulos
Finance Director

Angie Harris

Angie Harris
Assistant Finance Director

Carren Ridge

Carren Ridge
Treasury Supervisor

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	234,593,657.72	230,462,882.44
Original Cost	234,458,189.96	230,262,099.68
Book Value	234,531,470.24	230,382,629.44
Market Value	234,173,506.47	230,103,427.44
Accrued Interest	58,629.38	201,482.11
Book Value Plus Accrued	234,590,099.62	230,584,111.55
Market Value Plus Accrued	234,232,135.85	230,304,909.55
Net Unrealized Gain/Loss	(357,963.77)	(279,202.00)

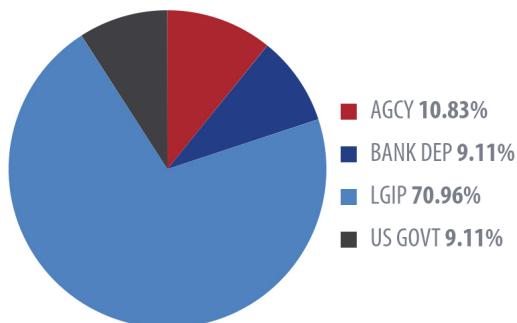
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$1,686,850.80
Net Amortization/Accretion	\$47,249.47
Realized Gain/Loss	\$0.00
Net Income	\$1,734,100.27

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	1.697%	3.443%
Yield to Worst	1.697%	3.443%
Years to Final Maturity	0.09	0.12
Years to Effective Maturity	0.09	0.12
Duration	0.52	0.58

Asset Allocation

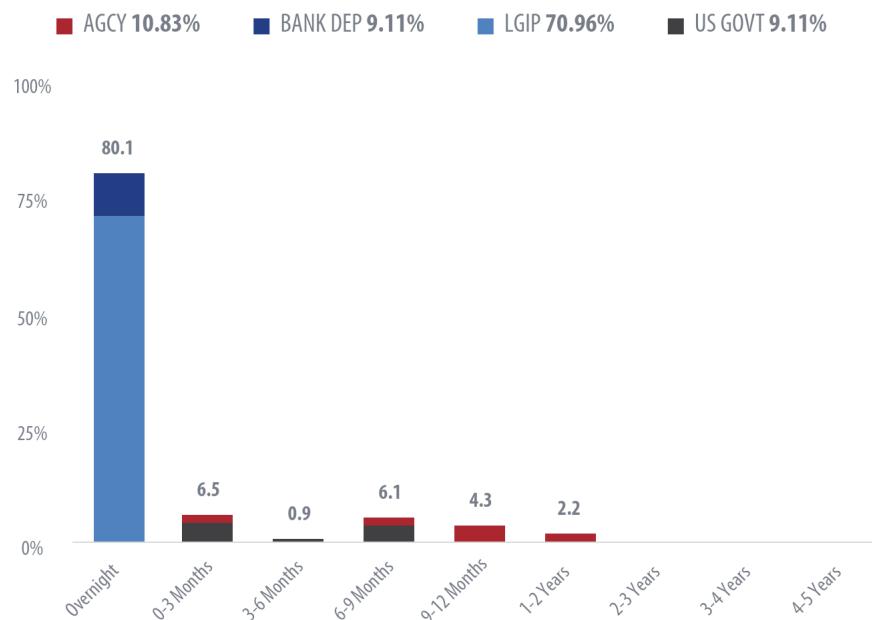


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	15,000,000.00	(14,934,685.00)	(25,798.61)	(14,960,483.61)	0.00
Maturity	(7,009,672.37)	7,009,672.37	0.00	7,009,672.37	0.00
Coupon	0.00	0.00	78,003.42	78,003.42	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

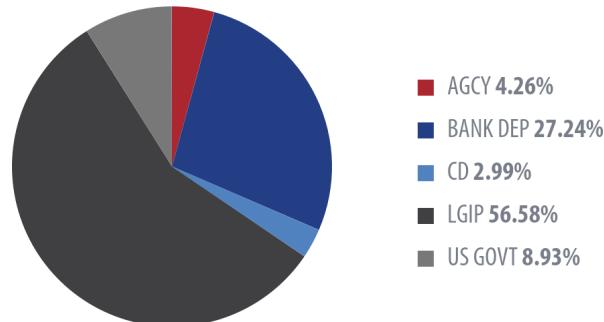
Issuer	Allocation
TEXPOOL	56.42%
FROST	9.11%
United States Department of The Treasury	9.11%
Federal Home Loan Banks	8.68%
TXCLASSGOV	8.47%
TXFITGOV	6.07%
Federal National Mortgage Association	2.15%

Maturity Distribution by Security Type

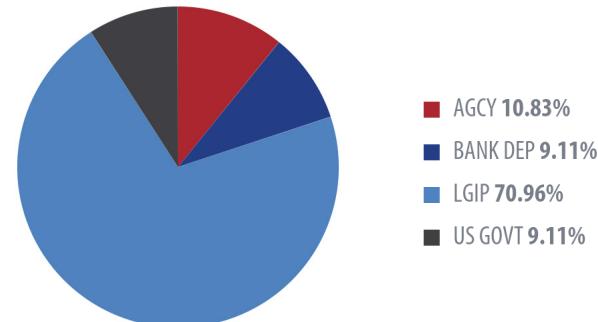
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	5,001,536.16	--	4,952,673.62	9,984,714.22	5,000,983.68	--	--	--	24,939,907.67
BANK DEP	20,992,495.72	--	--	--	--	--	--	--	--	20,992,495.72
LGIP	163,470,386.72	--	--	--	--	--	--	--	--	163,470,386.72
US GOVT	--	9,991,766.10	1,998,715.89	8,989,357.34	--	--	--	--	--	20,979,839.32
Total	184,462,882.44	14,993,302.26	1,998,715.89	13,942,030.96	9,984,714.22	5,000,983.68	--	--	--	230,382,629.44

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

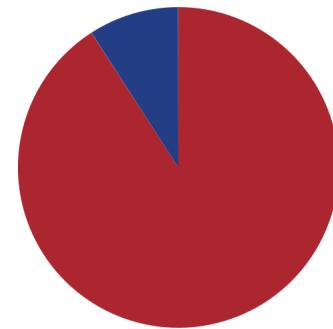
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	9,988,630.57	4.26%	6.57%	24,939,907.67	10.83%	3.960%
BANK DEP	63,884,671.98	27.24%	(18.13%)	20,992,495.72	9.11%	0.800%
CD	7,009,672.37	2.99%	(2.99%)	0.00	0.00%	
LGIP	132,699,313.37	56.58%	14.38%	163,470,386.72	70.96%	3.961%
US GOVT	20,949,181.96	8.93%	0.17%	20,979,839.32	9.11%	1.439%
Portfolio Total	234,531,470.24	100.00%		230,382,629.44	100.00%	3.443%

Credit Rating Summary

Rating Distribution

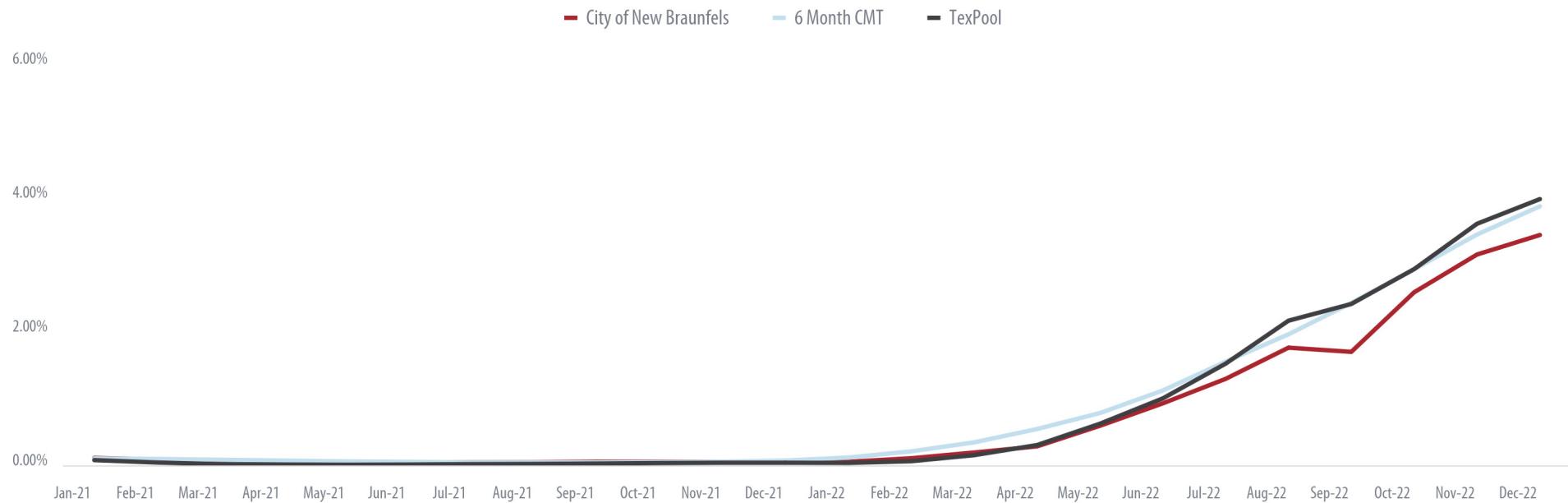
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	20,992,495.72	9.11%
Total Secured Deposits	20,992,495.72	9.11%
Local Government Investment Pools & Money Market Funds		
AAA	163,470,386.72	70.96%
Total Local Government Investment Pools & Money Market Funds	163,470,386.72	70.96%
Long Term Rating Distribution		
AAA	45,919,747.00	19.93%
Total Long Term Rating Distribution	45,919,747.00	19.93%
Portfolio Total	230,382,629.44	100.00%

Allocation by Rating



■ AAA 90.89% ■ SD 9.11%

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 New Braunfels	0.11	0.09	0.06	0.06	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.05	0.11	0.19	0.28	0.59	0.93	1.29	1.76	1.70	2.59	3.15	3.44
6 Month CMT	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.06	0.07	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
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

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
101 - General Fund	96,051,113.78	95,907,477.84	(15,468,215.59)	80,569,461.10	80,439,262.25	508,181.13	52	2.957%	2.957%
212 - Economic Development Corp	19,919,198.16	19,828,490.56	30,655.26	19,953,735.29	19,859,145.82	150,663.77	108	3.415%	3.415%
220 - Grant Fund	10,833,543.45	10,833,543.45	94,492.51	10,928,035.96	10,928,035.96	94,492.51	1	3.940%	3.940%
359 - 2019 Bond Fund	63,211,342.52	63,087,722.28	10,593,053.00	73,735,188.96	73,680,775.28	577,502.06	51	3.597%	3.597%
361 - 2023 Bond Fund	2,019,962.23	2,019,962.23	1,026,106.96	3,046,069.19	3,046,069.19	26,106.96	1	3.940%	3.940%
362 - 2022 Tax Notes	10,012,520.45	10,012,520.45	(1,743,904.66)	8,268,615.79	8,268,615.79	84,095.34	1	3.980%	3.980%
999 - Pooled Funds	32,483,789.65	32,483,789.65	1,397,733.50	33,881,523.15	33,881,523.15	293,058.50	1	3.946%	3.946%
Total	234,531,470.24	234,173,506.47	(4,070,079.03)	230,382,629.44	230,103,427.44	1,734,100.27	44	3.443%	3.443%

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
101 - General Fund																		
FROST-NBR		BANK DEP	Frost Bk		12/31/22			20,992,495.72	100.000	20,992,495.72	20,992,495.72	100.000	20,992,495.72	1	0.800	0.800	SD	
TEXPOOL		LGIP	TexPool		12/31/22			42,092,320.28	100.000	42,092,320.28	42,092,320.28	100.000	42,092,320.28	1	3.980	3.980	AAA	
313382AX1	05/11/22	AGCY	FEDERAL HOME LOAN BANKS	2.125	03/10/23			5,000,000.00	100.134	5,006,712.30	5,001,536.16	99.538	4,976,890.00	69	1.960	1.960	AAA	
91282CCK5	06/30/21	US GOVT	UNITED STATES TREASURY	0.125	06/30/23			2,500,000.00	99.742	2,493,554.69	2,498,394.72	97.781	2,444,531.25	181	0.254	0.254	AAA	
3130ATZ42	11/28/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	11/28/23			5,000,000.00	99.926	4,996,300.00	4,996,643.26	99.937	4,996,840.00	332	4.952	4.952	AAA	
3130AT7D3	09/14/22	AGCY	FEDERAL HOME LOAN BANKS	3.500	12/08/23			5,000,000.00	99.689	4,984,460.55	4,988,070.95	98.724	4,936,185.00	342	3.764	3.764	AAA	
Total 101 - General Fund								80,584,816.00		80,565,843.54	80,569,461.10		80,439,262.25	52	2.957	2.957		
212 - Economic Development Corp																		
TXCLGOV		LGIP	Texas CLASS Govt		12/31/22			10,504,809.57	100.000	10,504,809.57	10,504,809.57	100.000	10,504,809.57	1	3.851	3.851	AAA	
91282CCK5	06/30/21	US GOVT	UNITED STATES TREASURY	0.125	06/30/23			2,500,000.00	99.742	2,493,554.69	2,498,394.72	97.781	2,444,531.25	181	0.254	0.254	AAA	
91282Y61	06/17/22	US GOVT	UNITED STATES TREASURY	2.750	07/31/23			2,000,000.00	99.793	1,995,859.38	1,997,857.38	98.906	1,978,125.00	212	2.937	2.937	AAA	
3135G0U43	10/11/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/23			5,000,000.00	98.748	4,937,400.00	4,952,673.62	98.634	4,931,680.00	255	4.276	4.276	AAA	
Total 212 - Economic Development Corp								20,004,809.57		19,931,623.64	19,953,735.29		19,859,145.82	108	3.415	3.415		
220 - Grant Fund																		
TXFITGOV		LGIP	Texas Fit Govt Pool		12/31/22			10,928,035.96	100.000	10,928,035.96	10,928,035.96	100.000	10,928,035.96	1	3.940	3.940	AAA	
Total 220 - Grant Fund								10,928,035.96		10,928,035.96	10,928,035.96		10,928,035.96	1	3.940	3.940		
359 - 2019 Bond Fund																		
TEXPOOL		LGIP	TexPool		12/31/22			54,749,012.78	100.000	54,749,012.78	54,749,012.78	100.000	54,749,012.78	1	3.980	3.980	AAA	
91282CBG5	02/14/22	US GOVT	UNITED STATES TREASURY	0.125	01/31/23			10,000,000.00	99.031	9,903,125.00	9,991,766.10	99.656	9,965,625.00	31	1.141	1.141	AAA	
9128284S6	06/17/22	US GOVT	UNITED STATES TREASURY	2.750	05/31/23			2,000,000.00	99.852	1,997,031.25	1,998,715.89	99.234	1,984,687.50	151	2.908	2.908	AAA	
912828VS6	06/21/22	US GOVT	UNITED STATES TREASURY	2.500	08/15/23			2,000,000.00	99.512	1,990,234.38	1,994,710.52	98.594	1,971,875.00	227	2.932	2.932	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
3130ATVC8	11/28/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	06/14/24			5,000,000.00	100.020	5,000,985.00	5,000,983.68	100.192	5,009,575.00	531		4.855	4.855	AAA
Total 359 - 2019 Bond Fund								73,749,012.78		73,640,388.41	73,735,188.96		73,680,775.28	51		3.597	3.597	
361 - 2023 Bond Fund																		
TXFITGOV		LGIP	Texas Fit Govt Pool		12/31/22			3,046,069.19	100.000	3,046,069.19	3,046,069.19	100.000	3,046,069.19	1		3.940	3.940	AAA
Total 361 - 2023 Bond Fund								3,046,069.19		3,046,069.19	3,046,069.19		3,046,069.19	1		3.940	3.940	
362 - 2022 Tax Notes																		
TEXPOOL		LGIP	TexPool		12/31/22			8,268,615.79	100.000	8,268,615.79	8,268,615.79	100.000	8,268,615.79	1		3.980	3.980	AAA
Total 362 - 2022 Tax Notes								8,268,615.79		8,268,615.79	8,268,615.79		8,268,615.79	1		3.980	3.980	
999 - Pooled Funds																		
TEXPOOL		LGIP	TexPool		12/31/22			24,875,646.54	100.000	24,875,646.54	24,875,646.54	100.000	24,875,646.54	1		3.980	3.980	AAA
TXCLGOV		LGIP	Texas CLASS Govt		12/31/22			9,005,876.61	100.000	9,005,876.61	9,005,876.61	100.000	9,005,876.61	1		3.851	3.851	AAA
Total 999 - Pooled Funds								33,881,523.15		33,881,523.15	33,881,523.15		33,881,523.15	1		3.946	3.946	
Grand Total								230,462,882.44		230,262,099.68	230,382,629.44		230,103,427.44	44		3.443	3.443	

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
101 - General Fund										
FROST-NBR	BANK DEP	Frost Bk 0.0 12/31/2022	0.00	519.91	519.91	0.00	0.00	0.00	0.00	519.91
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	412,097.54	412,097.54	0.00	0.00	0.00	0.00	412,097.54
313382AX1	AGCY	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	6,197.92	26,562.50	0.00	0.00	32,760.42	(2,078.33)	0.00	24,484.17
91282CCK5	US GOVT	UNITED STATES TREASURY 0.125 06/30/2023	789.74	781.39	0.00	0.00	1,571.13	806.23	0.00	1,587.62
3130ATZ42	AGCY	FEDERAL HOME LOAN BANKS 4.875 11/28/2023	0.00	22,343.75	0.00	0.00	22,343.75	343.26	0.00	22,687.01
3130AT7D3	AGCY	FEDERAL HOME LOAN BANKS 3.5 12/08/2023	14,583.33	43,750.00	47,152.78	0.00	11,180.56	3,054.88	0.00	46,804.88
Total 101 - General Fund			21,570.99	506,055.09	459,770.23	0.00	67,855.85	2,126.04	0.00	508,181.13
212 - Economic Development Corp										
CD-5735	CD	EastWest Bank 0.14 10/06/2022	19.20	141.97	161.17	0.00	0.00	0.00	0.00	141.97
TXCLGOV	LGIP	Texas CLASS Govt 0.0 12/31/2022	0.00	87,055.97	87,055.97	0.00	0.00	0.00	0.00	87,055.97
91282CCK5	US GOVT	UNITED STATES TREASURY 0.125 06/30/2023	789.74	781.39	0.00	0.00	1,571.13	806.23	0.00	1,587.62
912828Y61	US GOVT	UNITED STATES TREASURY 2.75 07/31/2023	9,266.30	13,750.00	0.00	0.00	23,016.30	910.15	0.00	14,660.15
3135G0U43	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/2023	0.00	31,944.45	0.00	(11,579.86)	43,524.31	15,273.62	0.00	47,218.06
Total 212 - Economic Development Corp			10,075.25	133,673.77	87,217.14	(11,579.86)	68,111.74	16,989.99	0.00	150,663.77
220 - Grant Fund										
TXFITGOV	LGIP	Texas Fit Govt Pool 0.0 12/31/2022	0.00	94,492.51	94,492.51	0.00	0.00	0.00	0.00	94,492.51
Total 220 - Grant Fund			0.00	94,492.51	94,492.51	0.00	0.00	0.00	0.00	94,492.51
359 - 2019 Bond Fund										
CD-1466	CD	EastWest Bank 0.14 10/06/2022	7.68	56.79	64.47	0.00	0.00	0.00	0.00	56.79
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	497,491.53	497,491.53	0.00	0.00	0.00	0.00	497,491.53
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	2,105.98	3,125.00	0.00	0.00	5,230.98	25,250.64	0.00	28,375.64
9128284S6	US GOVT	UNITED STATES TREASURY 2.75 05/31/2023	18,483.61	13,851.56	27,500.00	0.00	4,835.16	783.83	0.00	14,635.39
912828VS6	US GOVT	UNITED STATES TREASURY 2.5 08/15/2023	6,385.87	12,500.00	0.00	0.00	18,885.87	2,100.29	0.00	14,600.29
3130ATVC8	AGCY	FEDERAL HOME LOAN BANKS 4.875 06/14/2024	0.00	22,343.75	0.00	(14,218.75)	36,562.50	(1.32)	0.00	22,342.43

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
Total 359 - 2019 Bond Fund			26,983.14	549,368.63	525,056.00	(14,218.75)	65,514.51	28,133.44	0.00	577,502.06
361 - 2023 Bond Fund										
TXFITGOV	LGIP	Texas Fit Govt Pool 0.0 12/31/2022	0.00	26,106.96	26,106.96	0.00	0.00	0.00	0.00	26,106.96
Total 361 - 2023 Bond Fund			0.00	26,106.96	26,106.96	0.00	0.00	0.00	0.00	26,106.96
362 - 2022 Tax Notes										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	84,095.34	84,095.34	0.00	0.00	0.00	0.00	84,095.34
Total 362 - 2022 Tax Notes			0.00	84,095.34	84,095.34	0.00	0.00	0.00	0.00	84,095.34
999 - Pooled Funds										
TEXPOOL	LGIP	TexPool 0.0 12/31/2022	0.00	218,424.48	218,424.48	0.00	0.00	0.00	0.00	218,424.48
TXCLGOV	LGIP	Texas CLASS Govt 0.0 12/31/2022	0.00	74,634.02	74,634.02	0.00	0.00	0.00	0.00	74,634.02
Total 999 - Pooled Funds			0.00	293,058.50	293,058.50	0.00	0.00	0.00	0.00	293,058.50
Grand Total			58,629.38	1,686,850.80	1,569,796.68	(25,798.61)	201,482.11	47,249.47	0.00	1,734,100.27

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
101 - General Fund															
Buy															
3130ATZ42 11/23/22 11/28/22 AGCY FEDERAL HOME LOAN BANKS 4.875 11/28/23 5,000,000.00 99.926 4,996,300.00 0.00 4,996,300.00 0.00 4.952 4.952															
Total Buy										5,000,000.00	4,996,300.00	0.00	4,996,300.00	0.00	
Coupon															
3130AT7D3 12/08/22 12/08/22 AGCY FEDERAL HOME LOAN BANKS 3.500 12/08/23 0.00 0.00 47,152.78 47,152.78 0.00 -- --															
91282CCK5 12/31/22 12/31/22 US GOVT UNITED STATES TREASURY 0.125 06/30/23 0.00 0.00 1,562.50 1,562.50 0.00 -- --															
Total Coupon										0.00	0.00	48,715.28	48,715.28	0.00	
212 - Economic Development Corp															
Coupon															
91282CCK5 12/31/22 12/31/22 US GOVT UNITED STATES TREASURY 0.125 06/30/23 0.00 0.00 1,562.50 1,562.50 0.00 -- --															
Total Coupon										0.00	0.00	1,562.50	1,562.50	0.00	
212 - Economic Development Corp															
Buy															
3135G0U43 10/05/22 10/11/22 AGCY FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/23 5,000,000.00 98.748 4,937,400.00 11,579.86 4,948,979.86 0.00 4.276 4.276															
Total Buy										5,000,000.00	4,937,400.00	11,579.86	4,948,979.86	0.00	
Coupon															
CD-5735 10/06/22 10/06/22 CD EastWest Bank 0.140 10/06/22 0.00 0.00 161.17 161.17 0.00 -- --															
Total Coupon										0.00	0.00	161.17	161.17	0.00	
Maturity															
CD-5735 10/06/22 10/06/22 CD EastWest Bank 0.140 10/06/22 (5,006,908.84) 100.000 5,006,908.84 0.00 5,006,908.84 0.00 -- --															
Total Maturity										(5,006,908.84)	5,006,908.84	0.00	5,006,908.84	0.00	
359 - 2019 Bond Fund															

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
Buy															
3130ATVC8	11/23/22	11/28/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	06/14/24		5,000,000.00	100.020	5,000,985.00	14,218.75	5,015,203.75	0.00	4.855	4.855
Total Buy															
								5,000,000.00		5,000,985.00	14,218.75	5,015,203.75	0.00		
Coupon															
CD-1466	10/06/22	10/06/22	CD	EastWest Bank	0.140	10/06/22		0.00		0.00	64.47	64.47	0.00	--	--
9128284S6	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	2.750	05/31/23		0.00		0.00	27,500.00	27,500.00	0.00	--	--
Total Coupon															
								0.00		0.00	27,564.47	27,564.47	0.00		
Maturity															
CD-1466	10/06/22	10/06/22	CD	EastWest Bank	0.140	10/06/22		(2,002,763.53)	100.000	2,002,763.53	0.00	2,002,763.53	0.00	--	--
Total Maturity															
								(2,002,763.53)		2,002,763.53	0.00	2,002,763.53	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	15,000,000.00	(14,934,685.00)	(25,798.61)	(14,960,483.61)	0.00	4.696	4.696
Total Maturity	(7,009,672.37)	7,009,672.37	0.00	7,009,672.37	0.00	0.140	0.140
Total Coupon	0.00	0.00	78,003.42	78,003.42	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
101 - General Fund										
313382AX1	05/11/22	AGCY	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	5,000,000.00	100.134	5,006,712.30	(2,078.33)	(5,176.14)	1,536.16	5,001,536.16
91282CCK5	06/30/21	US GOVT	UNITED STATES TREASURY 0.125 06/30/2023	2,500,000.00	99.742	2,493,554.69	806.23	4,840.03	(1,605.28)	2,498,394.72
3130ATZ42	11/28/22	AGCY	FEDERAL HOME LOAN BANKS 4.875 11/28/2023	5,000,000.00	99.926	4,996,300.00	343.26	343.26	(3,356.74)	4,996,643.26
3130AT7D3	09/14/22	AGCY	FEDERAL HOME LOAN BANKS 3.5 12/08/2023	5,000,000.00	99.689	4,984,460.55	3,054.88	3,610.40	(11,929.05)	4,988,070.95
Total 101 - General Fund				17,500,000.00		17,481,027.54	2,126.04	3,617.56	(15,354.90)	17,484,645.10
212 - Economic Development Corp										
91282CCK5	06/30/21	US GOVT	UNITED STATES TREASURY 0.125 06/30/2023	2,500,000.00	99.742	2,493,554.69	806.23	4,840.03	(1,605.28)	2,498,394.72
912828Y61	06/17/22	US GOVT	UNITED STATES TREASURY 2.75 07/31/2023	2,000,000.00	99.793	1,995,859.38	910.15	1,998.00	(2,142.62)	1,997,857.38
3135GU43	10/11/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/2023	5,000,000.00	98.748	4,937,400.00	15,273.62	15,273.62	(47,326.38)	4,952,673.62
Total 212 - Economic Development Corp				9,500,000.00		9,426,814.07	16,989.99	22,111.65	(51,074.28)	9,448,925.72
359 - 2019 Bond Fund										
91282CBG5	02/14/22	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	10,000,000.00	99.031	9,903,125.00	25,250.64	88,641.10	(8,233.90)	9,991,766.10
9128284S6	06/17/22	US GOVT	UNITED STATES TREASURY 2.75 05/31/2023	2,000,000.00	99.852	1,997,031.25	783.83	1,684.64	(1,284.11)	1,998,715.89
912828VS6	06/21/22	US GOVT	UNITED STATES TREASURY 2.5 08/15/2023	2,000,000.00	99.512	1,990,234.38	2,100.29	4,476.14	(5,289.48)	1,994,710.52
3130ATVC8	11/28/22	AGCY	FEDERAL HOME LOAN BANKS 4.875 06/14/2024	5,000,000.00	100.020	5,000,985.00	(1.32)	(1.32)	983.68	5,000,983.68
Total 359 - 2019 Bond Fund				19,000,000.00		18,891,375.63	28,133.44	94,800.55	(13,823.82)	18,986,176.18
Grand Total				46,000,000.00		45,799,217.24	47,249.47	120,529.76	(80,253.00)	45,919,747.00

Projected Cash Flows

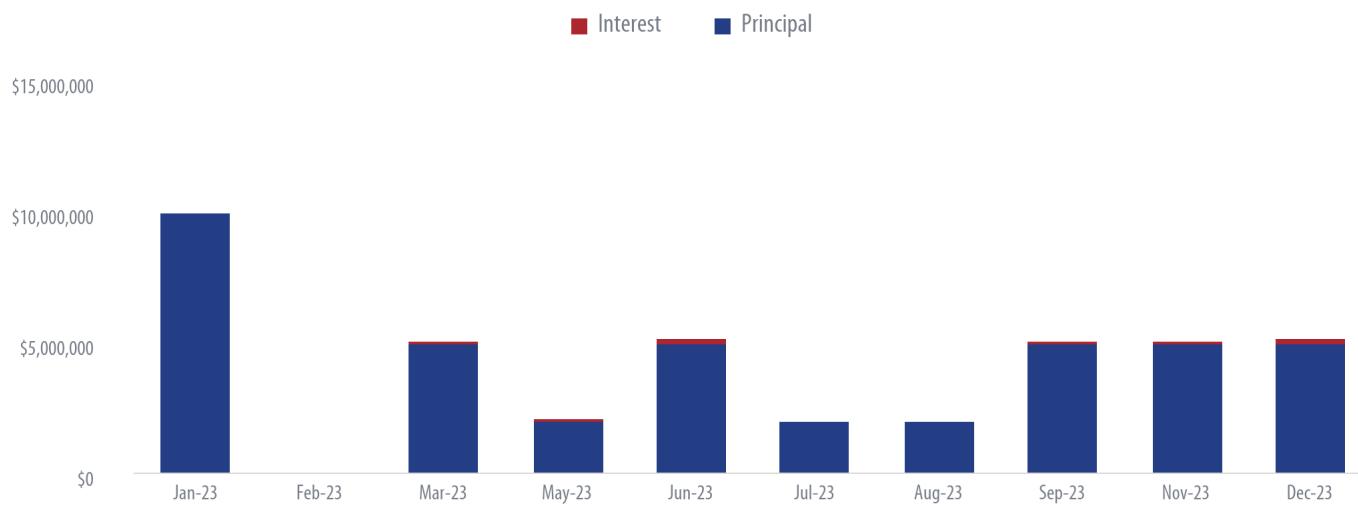
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
101 - General Fund					
313382AX1	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	03/10/23	53,125.00		53,125.00
313382AX1	FEDERAL HOME LOAN BANKS 2.125 03/10/2023	03/10/23		5,000,000.00	5,000,000.00
3130ATZ42	FEDERAL HOME LOAN BANKS 4.875 11/28/2023	05/30/23	121,875.00		121,875.00
3130AT7D3	FEDERAL HOME LOAN BANKS 3.5 12/08/2023	06/08/23	87,500.00		87,500.00
91282CCK5	UNITED STATES TREASURY 0.125 06/30/2023	06/30/23	1,562.50		1,562.50
91282CCK5	UNITED STATES TREASURY 0.125 06/30/2023	06/30/23		2,500,000.00	2,500,000.00
3130ATZ42	FEDERAL HOME LOAN BANKS 4.875 11/28/2023	11/28/23	121,875.00		121,875.00
3130ATZ42	FEDERAL HOME LOAN BANKS 4.875 11/28/2023	11/28/23		5,000,000.00	5,000,000.00
3130AT7D3	FEDERAL HOME LOAN BANKS 3.5 12/08/2023	12/08/23	87,500.00		87,500.00
3130AT7D3	FEDERAL HOME LOAN BANKS 3.5 12/08/2023	12/08/23		5,000,000.00	5,000,000.00
212 - Economic Development Corp					
912828Y61	UNITED STATES TREASURY 2.75 07/31/2023	01/31/23	27,500.00		27,500.00
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/2023	03/13/23	71,875.00		71,875.00
91282CCK5	UNITED STATES TREASURY 0.125 06/30/2023	06/30/23	1,562.50		1,562.50
91282CCK5	UNITED STATES TREASURY 0.125 06/30/2023	06/30/23		2,500,000.00	2,500,000.00
912828Y61	UNITED STATES TREASURY 2.75 07/31/2023	07/31/23	27,500.00		27,500.00
912828Y61	UNITED STATES TREASURY 2.75 07/31/2023	07/31/23		2,000,000.00	2,000,000.00
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/2023	09/12/23	71,875.00		71,875.00
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 09/12/2023	09/12/23		5,000,000.00	5,000,000.00
359 - 2019 Bond Fund					
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23	6,250.00		6,250.00
91282CBG5	UNITED STATES TREASURY 0.125 01/31/2023	01/31/23		10,000,000.00	10,000,000.00
912828VS6	UNITED STATES TREASURY 2.5 08/15/2023	02/15/23	25,000.00		25,000.00
9128284S6	UNITED STATES TREASURY 2.75 05/31/2023	05/31/23	27,500.00		27,500.00
9128284S6	UNITED STATES TREASURY 2.75 05/31/2023	05/31/23		2,000,000.00	2,000,000.00
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875 06/14/2024	06/14/23	146,927.08		146,927.08
912828VS6	UNITED STATES TREASURY 2.5 08/15/2023	08/15/23	25,000.00		25,000.00
912828VS6	UNITED STATES TREASURY 2.5 08/15/2023	08/15/23		2,000,000.00	2,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875 06/14/2024	12/14/23	121,875.00		121,875.00
Grand Total			1,026,302.08	41,000,000.00	42,026,302.08

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2023	33,750.00	10,000,000.00	10,033,750.00
February 2023	25,000.00		25,000.00
March 2023	125,000.00	5,000,000.00	5,125,000.00
May 2023	149,375.00	2,000,000.00	2,149,375.00
June 2023	237,552.08	5,000,000.00	5,237,552.08
July 2023	27,500.00	2,000,000.00	2,027,500.00
August 2023	25,000.00	2,000,000.00	2,025,000.00
September 2023	71,875.00	5,000,000.00	5,071,875.00
November 2023	121,875.00	5,000,000.00	5,121,875.00
December 2023	209,375.00	5,000,000.00	5,209,375.00
Total	1,026,302.08	41,000,000.00	42,026,302.08



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