



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2023

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the City of Pflugerville is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

A handwritten signature in black ink, appearing to be 'J. H.', written over a horizontal line.

Deputy City Manager

A handwritten signature in black ink, appearing to be 'David A. King', written over a horizontal line.

Assistant Finance Director

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.

Strategy Summary

Quarter End Results by Investment Category:

Asset Type	March 31, 2023			June 30, 2023		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	2.65%	\$ 60,443,072	\$ 60,443,072	2.30%	\$ 65,239,140	\$ 65,239,140
Money Markets/Local Gov't Investment Pools	4.66%	239,694,681	239,694,681	5.14%	383,981,045	383,981,045
CDs/Securities	4.27%	67,564,261	67,498,287	4.68%	57,874,456	57,755,532
Totals	4.26%	\$ 367,702,015	\$ 367,636,040	4.72%	\$ 507,094,642	\$ 506,975,718

<u>Current Quarter Average Yield (1)</u>	
Total Portfolio	4.72%
Rolling Three Month Treasury	5.28%
Rolling Six Month Treasury	5.08%
TexPool	5.05%

<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.26%
Rolling Three Month Treasury	4.75%
Rolling Six Month Treasury	4.57%
TexPool	4.55%

<u>Interest Revenue (Approximate)</u>	
Quarterly Interest Income	\$ 4,379,020
Year-to-date Interest Income	\$ 10,949,731

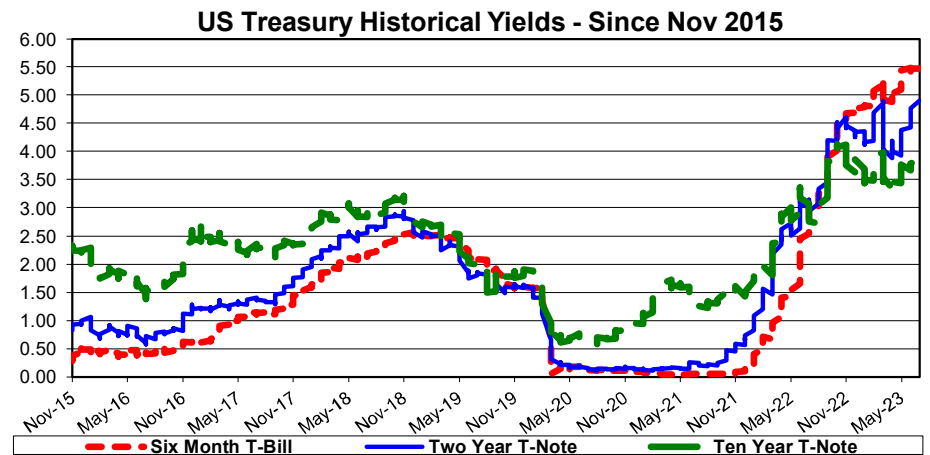
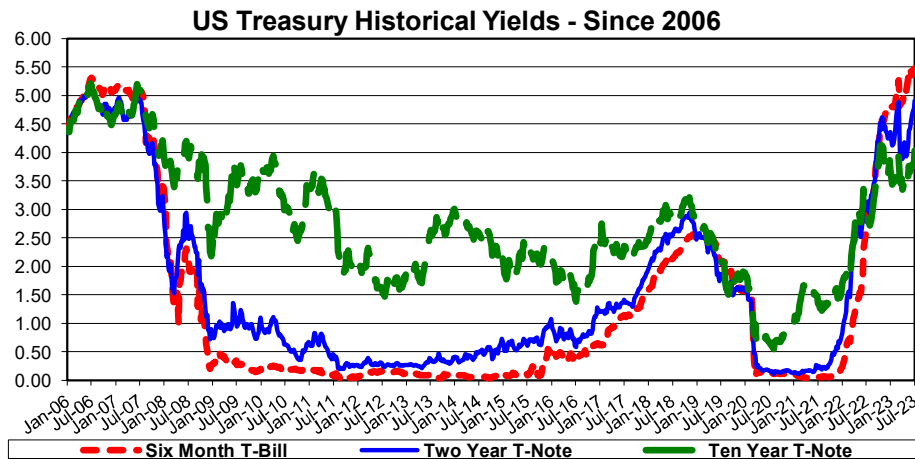
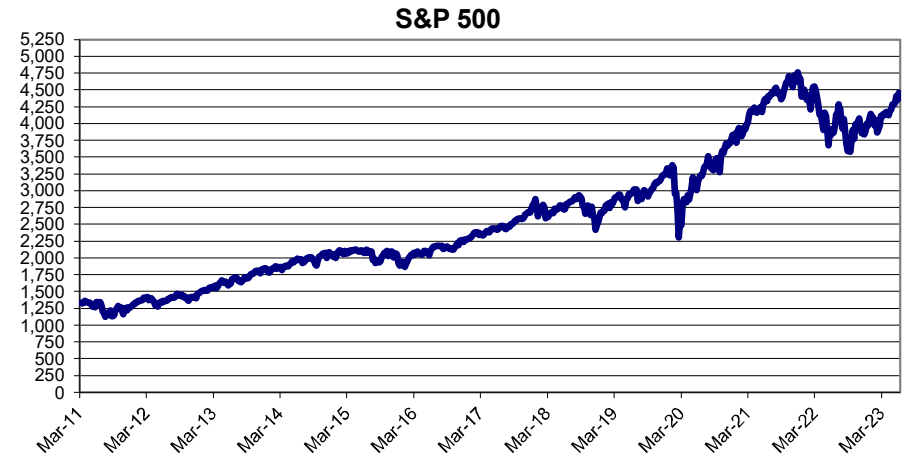
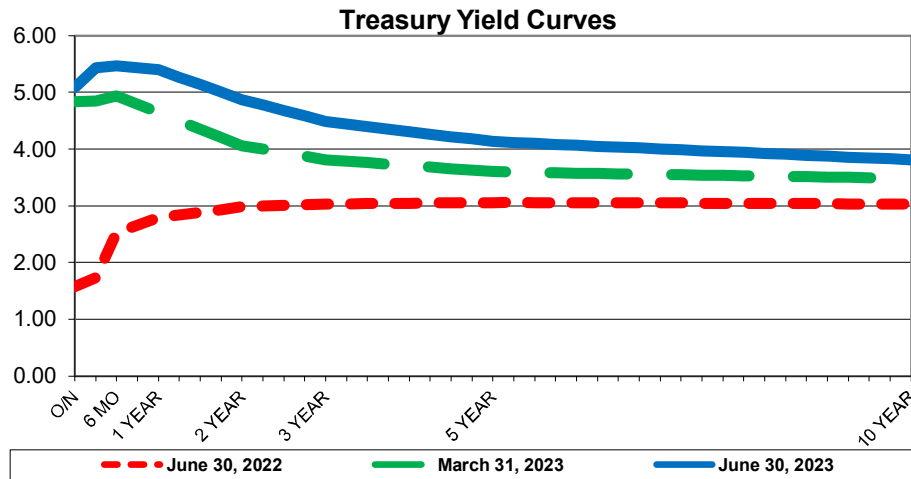
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

Economic Overview

6/30/2023

The Federal Open Market Committee (FOMC) paused and kept the Fed Funds target range 5.00% - 5.25% June 14th (Effective Fed Funds are trading +/-5.08%). Another increase is projected after the July 25-26 meeting. First quarter 2023 GDP (Final) recorded 2.0%. June Non-Farm Payroll added 209k new jobs, below the 230k projection. The three month average declined to 244k. The S&P Stock Index continues moderate increases, trading +/-4,400. The yield curve rose from last month but remains steeply inverted with the expectation of future FOMC rate decreases. Crude Oil trades over +/--\$70 per barrel. Inflation declined slightly but is still over the FOMC 2% target (Core PCE +/-4.6% and CPI +/-5.3%). The Ukrainian/Russian war and Middle East conflicts increase market anxiety.



Investment Holdings

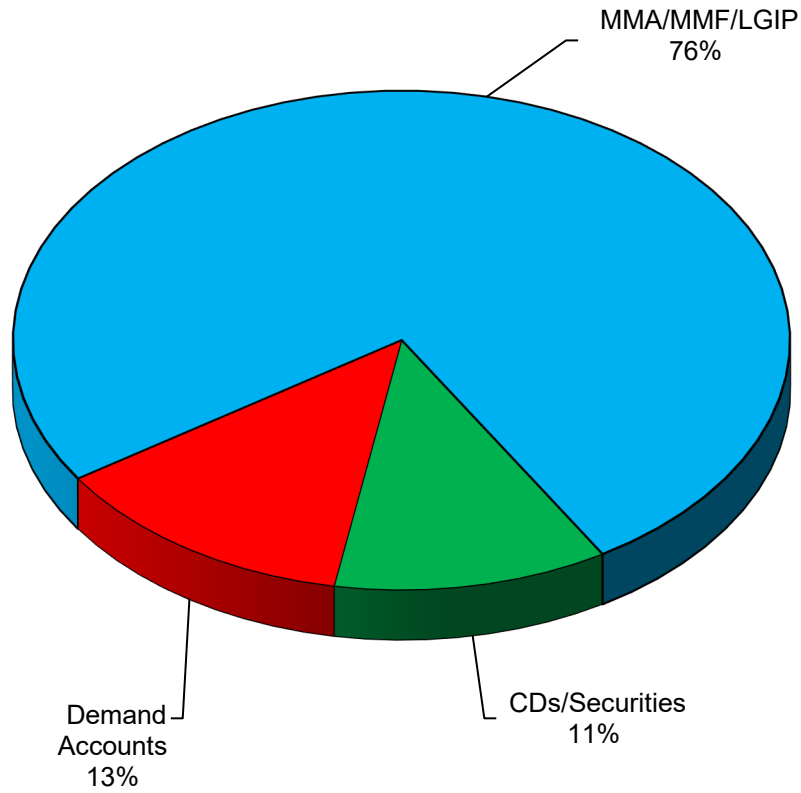
June 30, 2023

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield	
Wells Fargo Bank	AAAm	0.00%	07/01/23	06/30/23	\$ 35,402,599	\$ 35,402,599	1.00	\$ 35,402,599	1	0.00%	
Truist Bank MMA		0.01%	07/01/23	06/30/23	1,000,037	1,000,037	1.00	1,000,037	1	0.01%	
BOKF Bank - Cash		0.00%	07/01/23	06/30/23	500,000	500,000	1.00	500,000	1	0.00%	
NexBank MMA		5.30%	07/01/23	06/30/23	28,336,504	28,336,504	1.00	28,336,504	1	5.30%	
TexasCLASS (Gov't)	AAAm	4.96%	07/01/23	06/30/23	22,316,303	22,316,303	1.00	22,316,303	1	4.96%	
TexasCLASS	AAAm	5.27%	07/01/23	06/30/23	308,316,674	308,316,674	1.00	308,316,674	1	5.27%	
Morgan Stanley Inst. Gov't MMF	AAAm	4.47%	07/01/23	06/30/23	53,348,068	53,348,068	1.00	53,348,068	1	4.47%	
FNMA	AAA/AA+	0.25%	07/10/23	06/30/22	3,000,000	2,997,777	99.86	2,995,924	10	3.02%	
FHLMC	AAA/AA+	0.25%	08/24/23	09/20/22	3,000,000	2,982,706	99.30	2,978,966	55	4.18%	
FHLB	AAA/AA+	0.00%	08/31/23	02/23/23	10,000,000	9,916,128	99.20	9,920,357	62	5.00%	
FHLB	AAA/AA+	3.88%	09/15/23	09/20/22	3,000,000	2,997,970	99.63	2,988,759	77	4.21%	
FHLB	AAA/AA+	0.00%	09/15/23	01/01/23	5,000,000	4,949,736	98.99	4,949,524	77	4.86%	
FHLB	AAA/AA+	4.13%	09/20/23	01/01/23	10,000,000	9,998,177	99.65	9,965,151	82	4.20%	
East West Bank CD		5.59%	11/27/23	05/26/23	3,016,585	3,016,585	100.00	3,016,585	150	5.75%	
FHLB	AAA/AA+	5.00%	12/19/23	01/01/23	5,000,000	5,002,113	99.79	4,989,628	172	4.91%	
FHLB	AAA/AA+	4.75%	03/08/24	01/01/23	5,000,000	5,000,714	99.51	4,975,569	252	4.73%	
East West Bank CD		5.47%	03/22/24	06/22/23	3,004,049	3,004,049	100.00	3,004,049	266	5.62%	
Texas Bank & Trust CD		5.01%	05/10/24	05/10/23	3,000,000	3,000,000	100.00	3,000,000	315	5.10%	
FHLB	AAA/AA+	4.88%	06/14/24	01/01/23	5,000,000	5,008,501	99.42	4,971,021	350	4.68%	
\$507,240,819						\$507,094,642		\$ 506,975,718		17	4.72%
									(1)	(2)	

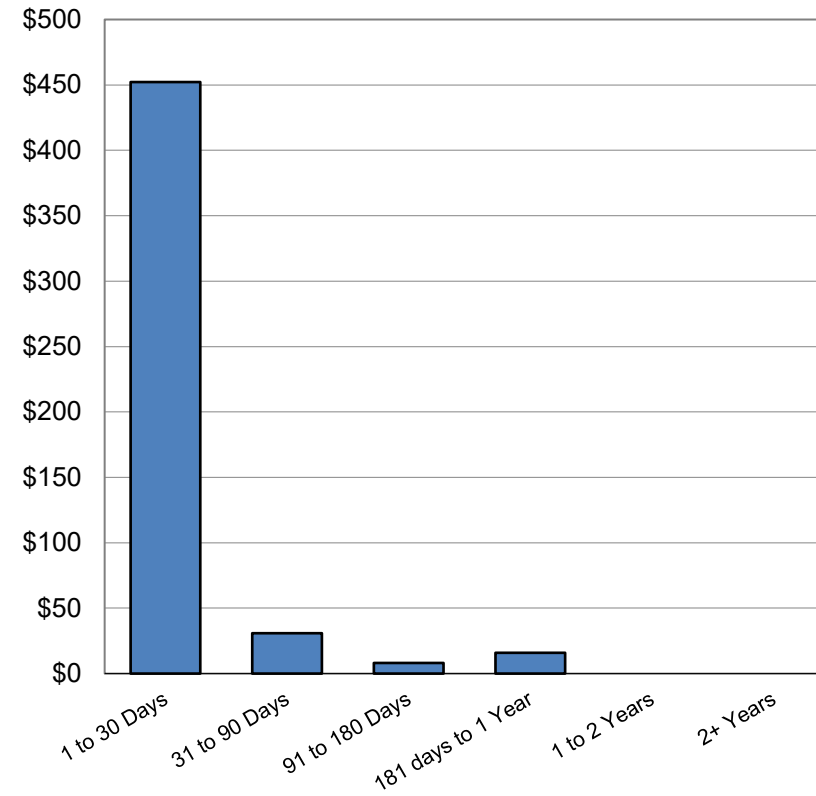
(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

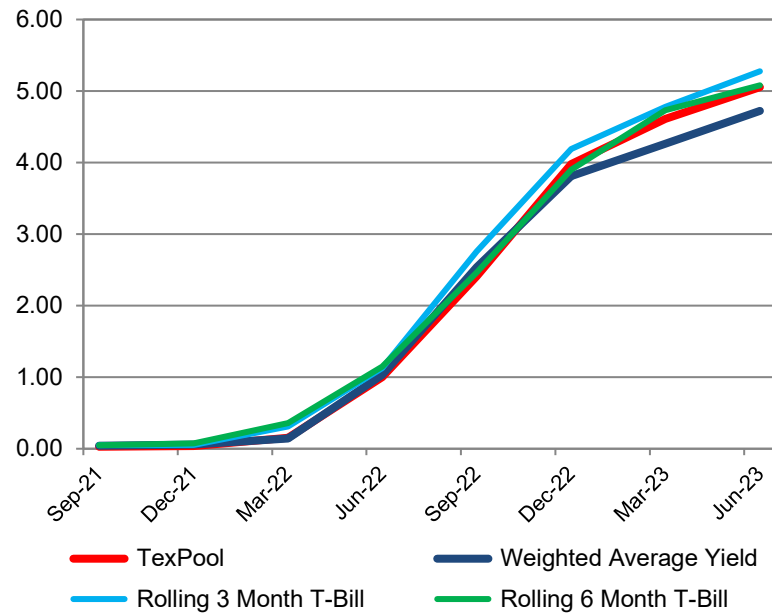
Portfolio Composition



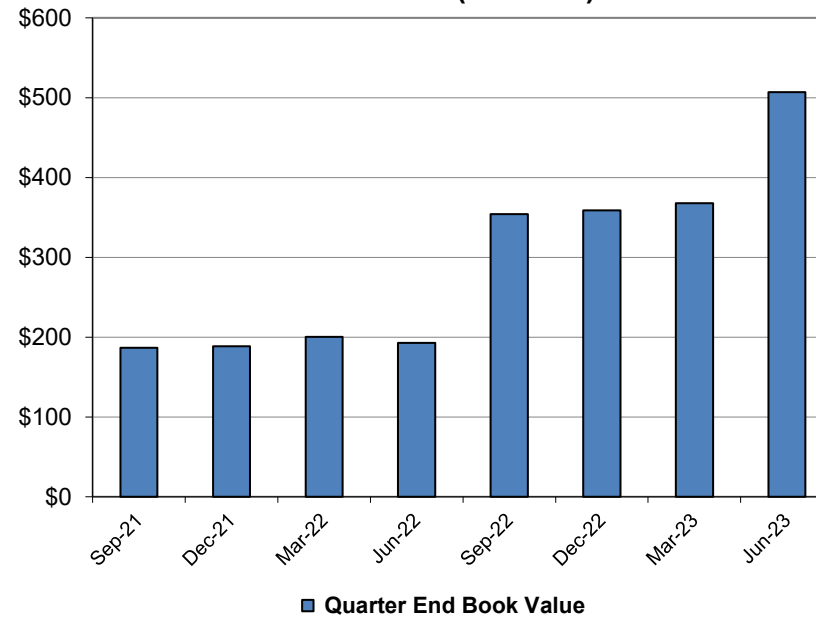
Distribution by Maturity (Millions)



Total Portfolio Performance



Total Portfolio (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/23	Increases	Decreases	Book Value 06/30/23	Market Value 03/31/23	Change in Market Value	Market Value 06/30/23
Wells Fargo Bank	0.00%	07/01/23	\$ 32,354,490	\$ 3,048,109	\$ -	\$ 35,402,599	\$ 32,354,490	\$ 3,048,109	\$ 35,402,599
Truist Bank MMA	0.01%	07/01/23	1,000,012	25	-	1,000,037	1,000,012	25	1,000,037
BOKF Bank - Cash	0.00%	07/01/23	500,000	-	-	500,000	500,000	-	500,000
NexBank MMA	5.30%	07/01/23	26,588,570	1,747,935	-	28,336,504	26,588,570	1,747,935	28,336,504
TexasCLASS (Gov't)	4.96%	07/01/23	21,455,810	860,494	-	22,316,303	21,455,810	860,494	22,316,303
TexasCLASS	5.27%	07/01/23	160,159,186	148,157,488	-	308,316,674	160,159,186	148,157,488	308,316,674
Morgan Stanley Inst. Gov't MMF	4.47%	07/01/23	58,079,685	-	(4,731,617)	53,348,068	58,079,685	(4,731,617)	53,348,068
US Treasury	2.85%	04/30/23	2,993,408	-	(2,993,408)	-	2,989,835	(2,989,835)	-
FFCB	4.03%	05/22/23	2,984,131	-	(2,984,131)	-	2,981,919	(2,981,919)	-
East West Bank CD	2.73%	06/22/23	3,064,175	-	(3,064,175)	-	3,064,175	(3,064,175)	-
FHLB	4.00%	06/30/23	9,900,911	-	(9,900,911)	-	9,875,610	(9,875,610)	-
FNMA	3.02%	07/10/23	2,977,544	20,233	-	2,997,777	2,965,383	30,540	2,995,924
FHLMC	4.18%	08/24/23	2,954,093	28,613	-	2,982,706	2,946,693	32,272	2,978,966
FHLB	5.00%	08/31/23	9,793,025	123,103	-	9,916,128	9,805,807	114,551	9,920,357
FHLB	4.21%	09/15/23	2,995,571	2,399	-	2,997,970	2,987,836	924	2,988,759
FHLB	4.86%	09/15/23	4,890,333	59,403	-	4,949,736	4,893,084	56,440	4,949,524
FHLB	4.20%	09/20/23	9,996,155	2,023	-	9,998,177	9,967,607	(2,456)	9,965,151
East West Bank CD	5.75%	11/27/23	-	3,016,585	-	3,016,585	-	3,016,585	3,016,585
FHLB	4.91%	12/19/23	5,003,231	-	(1,118)	5,002,113	5,009,219	(19,591)	4,989,628
FHLB	4.73%	03/08/24	5,000,972	-	(258)	5,000,714	4,993,944	(18,376)	4,975,569
East West Bank CD	5.62%	03/22/24	-	3,004,049	-	3,004,049	-	3,004,049	3,004,049
Texas Bank & Trust CD	5.10%	05/10/24	-	3,000,000	-	3,000,000	-	3,000,000	3,000,000
FHLB	4.68%	06/14/24	5,010,711	-	(2,210)	5,008,501	5,017,175	(46,154)	4,971,021
TOTAL / AVERAGE	4.72%		\$ 367,702,015	\$ 163,070,456	\$ (23,677,829)	\$ 507,094,642	\$ 367,636,040	\$ 139,339,678	\$ 506,975,718

**Allocation
June 30, 2023
Book Value**

	Maturity	Total	General Fund	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Debt Service	Special Revenue	Utility Fund
Wells Fargo Bank	07/01/23	\$ 35,402,599	\$ 20,266,724	\$ -	\$ -	\$ -	\$ 7,438,117	\$ 7,697,758
Truist Bank MMA	07/01/23	1,000,037	500,019	-	-	-	-	500,019
BOKF Bank - Cash	07/01/23	500,000	-	500,000	-	-	-	-
NexBank MMA	07/01/23	28,336,504	16,533,827	5,199,209	-	-	-	6,603,469
TexasCLASS (Gov't)	07/01/23	22,316,303	-	-	-	22,316,303	-	-
TexasCLASS	07/01/23	308,316,674	-	99,930,850	51,383,311	-	157,002,513	-
Morgan Stanley Inst. Gov't MMF	07/01/23	53,348,068	-	-	53,348,068	-	-	-
FNMA	07/10/23	2,997,777	-	-	-	-	2,997,777	-
FHLMC	08/24/23	2,982,706	-	-	-	-	2,982,706	-
FHLB	08/31/23	9,916,128	-	9,916,128	-	-	-	-
FHLB	09/15/23	2,997,970	-	-	-	-	2,997,970	-
FHLB	09/15/23	4,949,736	-	-	4,949,736	-	-	-
FHLB	09/20/23	9,998,177	-	9,998,177	-	-	-	-
East West Bank CD	11/27/23	3,016,585	-	-	-	-	3,016,585	-
FHLB	12/19/23	5,002,113	-	-	5,002,113	-	-	-
FHLB	03/08/24	5,000,714	-	-	5,000,714	-	-	-
East West Bank CD	03/22/24	3,004,049	-	-	-	-	3,004,049	-
Texas Bank & Trust CD	05/10/24	3,000,000	3,000,000	-	-	-	-	-
FHLB	06/14/24	5,008,501	-	-	5,008,501	-	-	-
Total		\$ 507,094,642	\$ 40,300,570	\$ 125,544,364	\$ 124,692,444	\$ 22,316,303	\$ 179,439,716	\$ 14,801,245

**Allocation
June 30, 2023
Market Value**

	Maturity	Total	General Fund	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Debt Service	Special Revenue	Utility Fund
Wells Fargo Bank	07/01/23	\$ 35,402,599	\$ 20,266,724	\$ -	\$ -	\$ -	\$ 7,438,117	\$ 7,697,758
Truist Bank MMA	07/01/23	1,000,037	500,019	-	-	-	-	500,019
BOKF Bank - Cash	07/01/23	500,000	-	500,000	-	-	-	-
NexBank MMA	07/01/23	28,336,504	16,533,827	5,199,209	-	-	-	6,603,469
TexasCLASS (Gov't)	07/01/23	22,316,303	-	-	-	22,316,303	-	-
TexasCLASS	07/01/23	308,316,674	-	99,930,850	51,383,311	-	157,002,513	-
Morgan Stanley Inst. Gov't MMF	07/01/23	53,348,068	-	-	53,348,068	-	-	-
FNMA	07/10/23	2,995,924	-	-	-	-	2,995,924	-
FHLMC	08/24/23	2,978,966	-	-	-	-	2,978,966	-
FHLB	08/31/23	9,920,357	-	9,920,357	-	-	-	-
FHLB	09/15/23	2,988,759	-	-	-	-	2,988,759	-
FHLB	09/15/23	4,949,524	-	-	4,949,524	-	-	-
FHLB	09/20/23	9,965,151	-	9,965,151	-	-	-	-
East West Bank CD	11/27/23	3,016,585	-	-	-	-	3,016,585	-
FHLB	12/19/23	4,989,628	-	-	4,989,628	-	-	-
FHLB	03/08/24	4,975,569	-	-	4,975,569	-	-	-
East West Bank CD	03/22/24	3,004,049	-	-	-	-	3,004,049	-
Texas Bank & Trust CD	05/10/24	3,000,000	3,000,000	-	-	-	-	-
FHLB	06/14/24	4,971,021	-	-	4,971,021	-	-	-
Total		\$ 506,975,718	\$ 40,300,570	\$ 125,515,567	\$ 124,617,121	\$ 22,316,303	\$ 179,424,912	\$ 14,801,245

**Allocation
March 31, 2023
Book Value**

	Maturity	Total	General Fund	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Debt Service	Special Revenue	Utility Fund
Wells Fargo Bank	04/01/23	\$ 32,354,490	\$ 19,311,758	\$ -	\$ -	\$ -	\$ 4,963,583	\$ 8,079,149
Truist Bank MMA	04/01/23	1,000,012	500,006	-	-	-	-	500,006
BOKF Bank - Cash	04/01/23	500,000	500,000	-	-	-	-	-
NexBank MMA	04/01/23	26,588,570	16,322,843	5,132,863	-	-	-	5,132,863
TexasCLASS (Gov't)	04/01/23	21,455,810	-	-	-	21,455,810	-	-
TexasCLASS	04/01/23	160,159,186	-	102,228,681	54,293,292	-	3,637,213	-
Morgan Stanley Inst. Gov't MMF	04/01/23	58,079,685	-	-	58,079,685	-	-	-
US Treasury	04/30/23	2,993,408	-	-	-	-	2,993,408	-
FFCB	05/22/23	2,984,131	-	-	-	-	2,984,131	-
East West Bank CD	06/22/23	3,064,175	-	-	-	-	3,064,175	-
FHLB	06/30/23	9,900,911	-	9,900,911	-	-	-	-
FNMA	07/10/23	2,977,544	-	-	-	-	2,977,544	-
FHLMC	08/24/23	2,954,093	-	-	-	-	2,954,093	-
FHLB	08/31/23	9,793,025	-	9,793,025	-	-	-	-
FHLB	09/15/23	2,995,571	-	-	-	-	2,995,571	-
FHLB	09/15/23	4,890,333	-	-	4,890,333	-	-	-
FHLB	09/20/23	9,996,155	-	9,996,155	-	-	-	-
FHLB	12/19/23	5,003,231	-	-	5,003,231	-	-	-
FHLB	03/08/24	5,000,972	-	-	5,000,972	-	-	-
FHLB	06/14/24	5,010,711	-	-	5,010,711	-	-	-
Total		\$ 367,702,015	\$ 36,634,608	\$ 137,051,635	\$ 132,278,225	\$ 21,455,810	\$ 26,569,719	\$ 13,712,018

**Allocation
March 31, 2023
Market Value**

	Maturity	Total	General Fund	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Debt Service	Special Revenue	Utility Fund
Wells Fargo Bank	04/01/23	\$ 32,354,490	\$ 19,311,758	\$ -	\$ -	\$ -	\$ 4,963,583	\$ 8,079,149
Truist Bank MMA	04/01/23	1,000,012	500,006	-	-	-	-	500,006
BOKF Bank - Cash	04/01/23	500,000	500,000	-	-	-	-	-
NexBank MMA	04/01/23	26,588,570	16,322,843	5,132,863	-	-	-	5,132,863
TexasCLASS (Gov't)	04/01/23	21,455,810	-	-	-	21,455,810	-	-
TexasCLASS	04/01/23	160,159,186	-	102,228,681	54,293,292	-	3,637,213	-
Morgan Stanley Inst. Gov't MMF	04/01/23	58,079,685	-	-	58,079,685	-	-	-
US Treasury	04/30/23	2,989,835	-	-	-	-	2,989,835	-
FFCB	05/22/23	2,981,919	-	-	-	-	2,981,919	-
East West Bank CD	06/22/23	3,064,175	-	-	-	-	3,064,175	-
FHLB	06/30/23	9,875,610	-	9,875,610	-	-	-	-
FNMA	07/10/23	2,965,383	-	-	-	-	2,965,383	-
FHLMC	08/24/23	2,946,693	-	-	-	-	2,946,693	-
FHLB	08/31/23	9,805,807	-	9,805,807	-	-	-	-
FHLB	09/15/23	2,987,836	-	-	-	-	2,987,836	-
FHLB	09/15/23	4,893,084	-	-	4,893,084	-	-	-
FHLB	09/20/23	9,967,607	-	9,967,607	-	-	-	-
FHLB	12/19/23	5,009,219	-	-	5,009,219	-	-	-
FHLB	03/08/24	4,993,944	-	-	4,993,944	-	-	-
FHLB	06/14/24	5,017,175	-	-	5,017,175	-	-	-
Total		\$ 367,636,040	\$ 36,634,608	\$ 137,010,568	\$ 132,286,400	\$ 21,455,810	\$ 26,536,637	\$ 13,712,018