



QUARTERLY INVESTMENT REPORT

June 30, 2020

**City of Houston, Texas
Office of the City Controller**

**Chris Brown
City Controller**

**Charisse Mosely
Deputy City Controller**

**Han Au
Investment Manager**



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

July 30, 2020

To Mayor Turner, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended June 30, 2020. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax-Exempt pools; security listings by maturity for the quarters ended June 30, 2020 and March 31, 2020.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Chris Brown".

Chris Brown
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended June 30, 2020 is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Chris Brown
City Controller

Charisse Mosely
Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 30, 2020

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of June 30, 2020. As of that date, the City held total investments with a market value of \$4.8 billion. The majority of these funds, with the exception of about \$16 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Other Legal Requirements

Approximately 35.7% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 28.6% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 8.1% to municipal notes and bonds, 13.1% to commercial paper, and 14.5% to high grade money market funds.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.26 years. From an operating standpoint, 31% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At June 30, 2020, the general pool was yielding 1.744% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2020**

General Pool 9900

	<u>6/30/2020</u>	<u>3/31/2020</u>	<u>Last Quarter Net Change</u>	<u>6/30/2019</u>	<u>Last Year Net Change</u>
Book Value	\$4,701,958,828	\$5,121,846,466	-419,887,638	\$4,494,321,600	207,637,228
Market Value	\$4,782,289,886	\$5,204,461,600	-422,171,714	\$4,515,982,807	266,307,079
Market/Book Ratio	1.0171	1.0161	0.0010	1.0048	0.0123
Accrued Interest	\$13,994,603	\$25,353,749	-11,359,146	\$13,263,564	731,039

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending June 30, 2020, the 3-month average yield was 1.837%. The weighted average maturity (WAM) as of June 30 was 461 days.



Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Tax Exempt Pool 9901

	<u>6/30/2020</u>	<u>3/31/2020</u>	<u>Last Quarter Net Change</u>	<u>6/30/2019</u>	<u>Last Year Net Change</u>
Book Value	\$8,058,106	\$8,095,292	-37,186	\$7,981,711	76,395
Market Value	\$8,171,106	\$8,117,932	53,174	\$7,992,022	179,084
Market/Book Ratio	1.0140	1.0028	0.0112	1.0013	0.0127
Accrued Interest	\$130,883	\$68,883	62,000	\$113,056	17,828

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

For the quarter ending June 30, 2020, the 3-month average yield was 1.270%. The WAM was 516 days at June 30, 2020.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2020**

Housing Department Section 108 Pool 9902

	<u>6/30/2020</u>	<u>3/31/2020</u>	<u>Last Quarter Net Change</u>	<u>6/30/2019</u>	<u>Last Year Net Change</u>
Book Value	\$7,999,670	\$8,137,566	-137,896	\$7,243,705	755,965
Market Value	\$7,999,720	\$8,137,694	-137,974	\$7,243,872	755,848
Market/Book Ratio	1.0000	1.0000	0.0000	1.0000	0.0000
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending June 30, 2020, the 3-month average yield was 0.067%. The WAM was 11 days at June 30, 2020.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

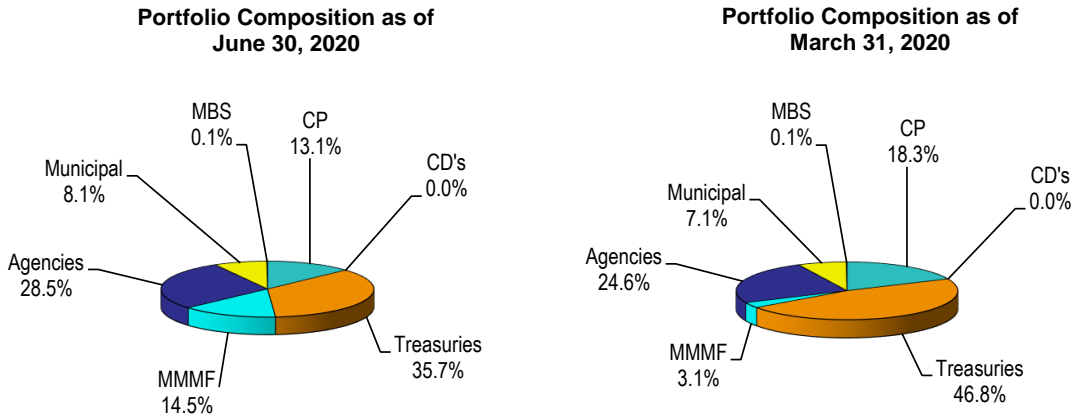


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds	≤20%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Annual Portfolio Composition
General Pool 9900
July 2019 through June 2020**

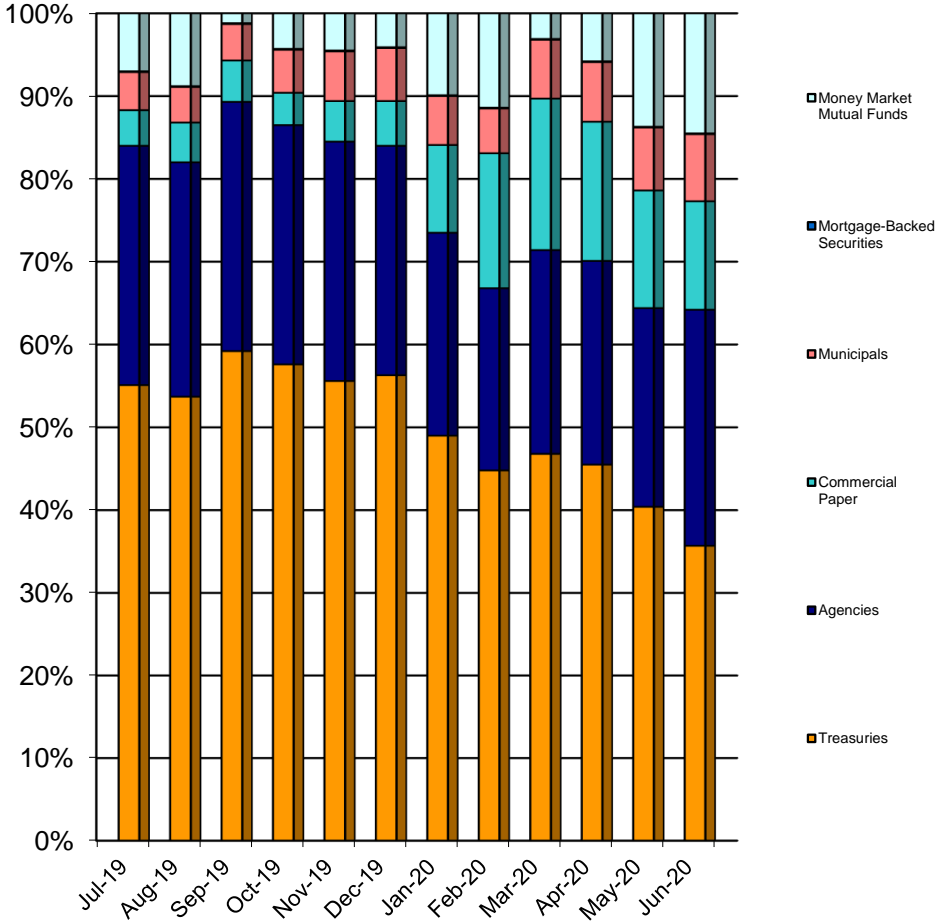
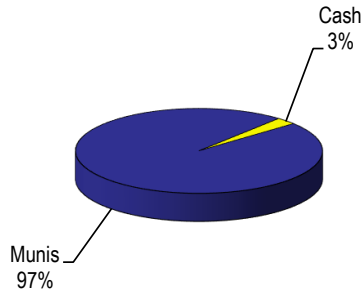


FIGURE 3
Source: City of Houston Controller's Office

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

**Portfolio Composition as of
June 30, 2020**



**Portfolio Composition as of
March 31, 2020**

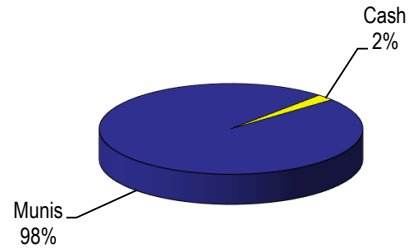


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of June 30, 2020

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ROA 2.0 2-1-24	770078BC6	2.000%	2,605,000.00	2/1/2024		3.472	5/14/2020	6,801.94	2,682,413.51	0	1.151	2,703,703.45
ROA 2.0 2-1-25	770078BD4	2.000%	3,755,000.00	2/1/2025		4.398	5/14/2020	9,804.72	3,879,937.28	0	1.250	3,923,111.35
SMTSCD 1.162 8-1-22	799055QR2	1.162%	1,000,000.00	8/1/2022		2.057	5/19/2020	1,355.67	1,000,000.00	0	1.162	1,006,090.00
SMTSCD 1.062 8-1-21	799055QQ4	1.062%	1,000,000.00	8/1/2021		1.078	5/19/2020	1,239.00	1,000,000.00	0	1.062	1,002,730.00
JERDEV 3.0 5-27-21	476637AC7	3.000%	5,000,000.00	5/27/2021		0.901	5/27/2020	14,166.67	5,078,240.00	0	1.250	5,083,950.00
PLK 2.0 6-1-22	731197W96	2.000%	1,015,000.00	6/1/2022		1.891	6/4/2020	1,522.50	1,033,849.80	0	1.020	1,037,827.35
PLK 2.0 6-1-23	731197X20	2.000%	2,065,000.00	6/1/2023		2.848	6/4/2020	3,097.50	2,120,013.56	0	1.070	2,133,372.15
PLK 2.0 6-1-24	731197X38	2.000%	2,105,000.00	6/1/2024		3.787	6/4/2020	3,157.50	2,175,791.79	0	1.120	2,194,904.55
MTR 1.32 6-1-25	59163PLC5	1.320%	2,595,000.00	6/1/2025		4.754	6/8/2020	5,804.15	2,654,157.72	0	0.846	2,681,154.00
MTR 1.32 6-1-25	59163PLC5	1.320%	5,000,000.00	6/1/2025		4.754	6/8/2020	11,183.34	5,113,193.87	0	0.849	5,166,000.00
SCOSCD 0.00 8-15-21	833715HA6	0.000%	1,000,000.00	8/15/2021		1.125	6/11/2020	0.00	985,739.26	0	1.280	985,080.00
SJSHGR 3.5 9-1-23	798189RE8	3.500%	1,000,000.00	9/1/2023		3.003	6/16/2020	1,458.33	1,083,090.48	0	0.837	1,088,260.00
JER 2.0 4-1-21	476576PW7	2.000%	6,565,000.00	4/1/2021		0.750	6/17/2020	5,106.11	6,631,340.94	0	0.651	6,637,674.55
FOR 5.0 3-1-23	346766WM6	5.000%	1,000,000.00	3/1/2023		2.535	6/17/2020	1,944.44	1,103,055.90	0	1.073	1,111,880.00
LEXSCD 2.0 2-1-24	529063VE6	2.000%	1,125,000.00	2/1/2024		3.481	6/29/2020	125.00	1,173,438.73	0	0.780	1,173,296.25
LEXSCD 2.0 2-1-25	529063VF3	2.000%	2,560,000.00	2/1/2025		4.410	6/29/2020	284.44	2,688,587.72	0	0.880	2,688,742.40
Subtotal Municipal Bonds		2.378%	380,025,000.00	5/2/2022		1.777		2,616,051.45	384,254,171.30		1.796	389,253,805.60
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	8/1/2020		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.197%	681,545,490.07	8/1/2020		0.088	7/31/2019	0.00	681,545,490.07	0	0.197	681,545,490.07
Subtotal Money Market Mutual Funds		0.197%	681,545,490.07	8/1/2020		0.088		0.00	681,545,490.07		0.197	681,545,490.07
TOTAL FUND 9900		1.814%	4,690,797,613.62	10/23/2021		1.300		13,994,603.44	4,701,958,827.68		1.744	4,782,289,886.46

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2020

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022		1.556	3/20/2019	18,888.89	1,053,026.12	0	1.640	1,076,550.00
TXS 6.0 8-1-21	882723RW1	6.000%	1,350,000.00	8/1/2021		1.044	8/19/2019	33,750.00	1,421,500.19	0	1.050	1,430,662.50
TXS 5.5 8-1-20	8827223T6	5.500%	2,300,000.00	8/1/2020		0.088	8/27/2019	52,708.33	2,308,346.31	0	1.151	2,309,384.00
MDS 5.0 3-15-23 TE P	574193NE4	5.000%	1,310,000.00	3/15/2023		2.542	3/18/2020	19,286.11	1,442,644.72	0	1.180	1,476,304.50
MON 5.0 12-1-22 TE P	6133405U8	5.000%	1,500,000.00	12/1/2022		2.306	3/18/2020	6,250.00	1,624,978.67	0	1.470	1,670,595.00
Subtotal Municipal Bonds		5.335%	7,460,000.00	12/11/2021		1.378		130,883.33	7,850,496.01		1.270	7,963,496.00
TOTAL FUND 9901		5.335%	7,460,000.00	12/11/2021		1.378		130,883.33	7,850,496.01		1.270	7,963,496.00

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2020

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Treasury Bills												
B 0.135 7-14-20	9127963D9	0.135%	4,000,000.00	7/14/2020		0.038	6/10/2020	0.00	3,999,790.00	0	0.135	3,999,840.00
B 0.12 7-9-20	912796WW5	0.120%	4,000,000.00	7/9/2020		0.025	6/16/2020	0.00	3,999,880.00	0	0.120	3,999,880.00
Subtotal Treasury Bills		0.128%	8,000,000.00	7/11/2020		0.031		0.00	7,999,670.00		0.128	7,999,720.00
TOTAL FUND 9902		0.128%	8,000,000.00	7/11/2020		0.031		0.00	7,999,670.00		0.128	7,999,720.00
GRAND TOTALS		1.816%	4,706,257,613.62	10/2/2021		1.231		14,125,486.77	4,717,808,993.69		1.740	4,798,253,102.46

Appendix II

Investments by Sector and Maturity as of March 31, 2020

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 2.625 6-15-21	9128284T4	2.625%	25,000,000.00	6/15/2021		1.186	9/21/2018	193,647.54	24,923,188.16	0	2.891	25,753,000.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	9/25/2018	248,798.08	24,927,655.30	0	2.894	25,700,250.00
T 1.375 5-31-21	912828R77	1.375%	25,000,000.00	5/31/2021		1.156	9/27/2018	115,522.54	24,580,152.07	0	2.881	25,373,000.00
T 1.625 10-15-20	912828Z22	1.625%	25,000,000.00	10/15/2020		0.535	9/28/2018	187,585.38	24,843,864.90	0	2.819	25,202,250.00
T 1.625 11-30-20	912828M98	1.625%	25,000,000.00	11/30/2020		0.663	10/10/2018	136,526.64	24,792,189.49	0	2.918	25,257,750.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		0.419	10/15/2018	29,891.30	24,850,585.94	0	2.852	25,132,750.00
T 1.875 12-15-20	9128283L2	1.875%	25,000,000.00	12/15/2020		0.701	10/16/2018	138,319.67	24,826,370.63	0	2.893	25,316,500.00
T 1.875 6-30-20	912828VJ6	1.875%	25,000,000.00	6/30/2020		0.249	10/17/2018	118,475.27	24,941,136.20	0	2.848	25,110,250.00
T 2.125 8-31-20	912828VV9	2.125%	25,000,000.00	8/31/2020		0.419	10/22/2018	46,195.65	24,922,322.28	0	2.892	25,208,000.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.123	11/14/2018	142,170.33	24,959,342.57	0	2.856	25,042,500.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	11/27/2018	248,798.08	24,939,496.50	0	2.849	25,700,250.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.208	11/29/2018	110,655.74	24,934,203.23	0	2.801	25,072,250.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.123	12/3/2018	142,170.33	24,959,626.81	0	2.845	25,042,500.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.123	12/4/2018	142,170.33	24,960,965.24	0	2.800	25,042,500.00
T 1.375 4-30-20	912828K58	1.375%	25,000,000.00	4/30/2020		0.082	12/10/2018	144,488.32	24,972,783.38	0	2.733	25,025,750.00
T 2.625 7-31-20	912828Y46	2.625%	25,000,000.00	7/31/2020		0.334	12/12/2018	109,975.96	24,986,229.97	0	2.794	25,216,750.00
T 2.5 6-30-20	912828XY1	2.500%	25,000,000.00	6/30/2020		0.249	12/27/2018	157,967.03	24,991,774.55	0	2.635	25,149,000.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.123	1/8/2019	142,170.33	24,967,018.73	0	2.595	25,042,500.00
T 2.625 8-31-20	9128284Y3	2.625%	25,000,000.00	8/31/2020		0.419	1/8/2019	57,065.22	25,000,994.43	0	2.614	25,259,750.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.208	1/9/2019	110,655.74	24,942,100.86	0	2.642	25,072,250.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.208	1/10/2019	110,655.74	24,944,407.02	0	2.596	25,072,250.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.208	1/15/2019	110,655.74	24,945,592.05	0	2.572	25,072,250.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	1/16/2019	248,798.08	25,016,957.71	0	2.562	25,700,250.00
T 2.375 4-15-21	9128284G2	2.375%	25,000,000.00	4/15/2021		1.021	1/17/2019	274,163.25	24,952,877.00	0	2.562	25,579,000.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	1/18/2019	248,798.08	25,007,554.53	0	2.596	25,700,250.00
T 7.25 8-15-22	912810EM6	7.250%	25,000,000.00	8/15/2022		2.214	2/12/2019	229,052.20	27,688,208.03	0	2.496	29,159,250.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	3/20/2019	248,798.08	25,045,788.01	0	2.456	25,700,250.00
T 8.125 8-15-21	912810EK0	8.125%	25,000,000.00	8/15/2021		1.317	3/26/2019	256,696.43	26,951,952.67	0	2.261	27,726,500.00
T 1.625 7-31-20	912828XM7	1.625%	25,000,000.00	7/31/2020		0.334	3/28/2019	68,080.36	24,942,734.84	0	2.324	25,125,000.00
T 2.875 10-31-23	9128285K2	2.875%	25,000,000.00	10/31/2023		3.395	6/17/2019	302,111.95	25,875,693.42	0	1.852	27,263,750.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.103	9/5/2019	248,798.08	25,271,462.26	0	1.640	25,700,250.00
T 2.75 5-31-23	9128284S6	2.750%	25,000,000.00	5/31/2023		3.031	9/10/2019	231,045.08	25,958,615.04	0	1.500	26,932,750.00
T 2.125 5-15-22	9128286U9	2.125%	20,000,000.00	5/15/2022		2.071	9/13/2019	161,126.37	20,177,604.16	0	1.695	20,802,400.00
T 2.75 11-15-23	912828WE6	2.750%	20,000,000.00	11/15/2023		3.442	9/16/2019	208,516.48	20,681,422.58	0	1.770	21,744,600.00
T 2.5 5-15-24	912828WJ5	2.500%	25,000,000.00	5/15/2024		3.911	9/27/2019	236,950.55	25,900,501.43	0	1.590	27,201,250.00
T 2.0 6-30-24	912828XX3	2.000%	25,000,000.00	6/30/2024		4.077	12/10/2019	126,373.63	25,316,969.66	0	1.689	26,729,500.00
T 1.75 6-30-24	9128286Z8	1.750%	25,000,000.00	6/30/2024		4.097	12/13/2019	110,576.92	25,007,299.82	0	1.743	26,474,500.00
T 2.5 5-15-24	912828WJ5	2.500%	25,000,000.00	5/15/2024		3.910	12/18/2019	236,950.55	25,742,659.39	0	1.748	27,201,250.00
T 2.75 11-15-23	912828WE6	2.750%	25,000,000.00	11/15/2023		3.442	12/19/2019	260,645.60	25,897,920.14	0	1.721	27,180,750.00
Subtotal Treasury Notes		2.121%	2,390,000,000.00	4/6/2021		0.990		15,575,294.34	2,394,826,445.79		2.210	2,440,680,150.00
Commerical Paper												
MUFGBK 1.9 5-8-20	62479LE84	1.900%	50,000,000.00	5/8/2020		0.104	11/25/2019	0.00	49,901,747.03	0	1.917	49,886,000.00
TOYCC 1.88 7-1-20	89233GG18	1.880%	50,000,000.00	7/1/2020		0.252	12/17/2019	0.00	49,761,083.33	0	1.900	49,737,000.00
MUFGBK 1.85 7-1-20	62479LG17	1.850%	40,000,000.00	7/1/2020		0.252	1/6/2020	0.00	39,811,705.67	0	1.867	39,789,600.00
TOYCC 1.81 7-2-20	89233GG26	1.810%	50,000,000.00	7/2/2020		0.255	1/7/2020	0.00	49,767,200.66	0	1.826	49,734,000.00
TOYCC 1.77 1-17-20	89233GGH3	1.700%	50,000,000.00	7/17/2020		0.296	1/30/2020	0.00	49,745,848.30	0	1.714	49,691,000.00
TOYCC 1.7 6-4-20	89233GF43	1.700%	50,000,000.00	6/4/2020		0.178	2/5/2020	0.00	49,847,298.25	0	1.710	49,803,500.00
MUFGBK 1.65 9-1-20	62479LJ14	1.650%	40,000,000.00	9/1/2020		0.422	2/13/2020	0.00	39,717,975.54	0	1.665	39,716,000.00
MUFGBK 1.65 9-1-20	62479LJ14	1.650%	40,000,000.00	9/1/2020		0.422	2/14/2020	0.00	39,717,975.54	0	1.665	39,716,000.00
XON 1.62 5-22-20	30229AEN5	1.620%	50,000,000.00	5/22/2020		0.142	2/20/2020	0.00	49,883,850.61	0	1.627	49,843,000.00
TOYCC 1.55 5-11-20	89233GEB8	1.550%	50,000,000.00	5/11/2020		0.112	2/26/2020	0.00	49,912,676.06	0	1.555	49,876,500.00
PRU 1.53 4-27-20	74433GDT0	1.530%	25,000,000.00	4/27/2020		0.074	2/27/2020	0.00	24,971,890.35	0	1.534	24,963,250.00
XON 1.58 6-29-20	30229AFV6	1.580%	50,000,000.00	6/29/2020		0.246	2/28/2020	0.00	49,803,066.90	0	1.589	49,727,000.00
XON 1.05 7-2-20	30229AG29	1.050%	50,000,000.00	7/2/2020		0.255	3/11/2020	0.00	49,864,375.00	0	1.053	49,734,000.00
BMOCHI 1.245 11-16-2	06366GLG2	1.245%	50,000,000.00	11/16/2020		0.630	3/13/2020	0.00	49,602,291.67	0	1.256	49,469,000.00
XON 1.56 12-4-20	30229AM48	1.560%	50,000,000.00	12/4/2020		0.679	3/17/2020	0.00	49,462,666.66	0	1.578	49,221,500.00
BMOCHI 1.34 12-18-20	06366GMJ5	1.340%	50,000,000.00	12/18/2020		0.717	3/17/2020	0.00	49,512,388.89	0	1.354	49,177,000.00
XON 1.95 4-24-20	30229ADQ9	1.950%	50,000,000.00	4/24/2020		0.066	3/19/2020	0.00	49,935,000.00	0	1.954	49,935,000.00
TDBANK 2.44 3-1-21	89119AQ19	2.440%	50,000,000.00	3/1/2021		0.917	3/20/2020	0.00	48,864,722.22	0	2.499	48,808,000.00
BMOCHI 1.59 12-21-20	06366GMM8	1.590%	50,000,000.00	12/21/2020		0.726	3/30/2020	0.00	49,414,791.66	0	1.609	49,392,500.00
BMOCHI 1.5 12-16-20	06366GMG1	1.500%	50,000,000.00	12/16/2020		0.712	3/31/2020	0.00	49,458,333.33	0	1.516	49,496,000.00
Subtotal Commerical Paper		1.65.610%	945,000,000.00	8/16/2020		0.380		0.00	938,956,887.67		1.670	937,715,850.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
VENHGR 1.657 8-1-22	923040GS2	1.657%	1,250,000.00	8/1/2022		2.301	10/31/2019	3,452.08	1,250,000.00	0	1.657	1,250,175.00
VENHGR 1.75 8-1-23	923040GT0	1.750%	1,250,000.00	8/1/2023		3.256	10/31/2019	3,645.83	1,250,000.00	0	1.750	1,249,962.50
VENHGR 1.8 8-1-24	923040GU7	1.800%	1,000,000.00	8/1/2024		4.193	10/31/2019	3,000.00	1,000,000.00	0	1.800	997,650.00
NYS 2.01 2-15-24	649791PP9	2.010%	3,075,000.00	2/15/2024		3.736	10/31/2019	7,897.63	3,076,082.80	0	2.001	3,136,192.50
CAR 1.75 11-1-22	144880AY7	1.750%	1,010,000.00	11/1/2022		2.519	11/5/2019	7,168.19	1,008,732.89	0	1.800	1,027,624.50
TXS 3.112 10-1-23	882724GU5	3.112%	3,000,000.00	10/1/2023		3.301	11/6/2019	46,680.00	3,130,450.82	0	1.820	3,187,800.00
EASUTL 3.2 2-1-23	270618DR9	3.200%	1,000,000.00	2/1/2023		2.720	11/14/2019	5,333.33	1,031,388.17	0	2.050	1,045,990.00
TNS 1.295 8-1-20	880541XS1	1.295%	1,055,000.00	8/1/2020		0.337	11/18/2019	2,277.03	1,053,678.39	0	1.671	1,053,860.60
HIS 1.505 10-1-20	419792KD7	1.505%	4,760,000.00	10/1/2020		0.499	11/18/2019	35,819.00	4,755,349.39	0	1.701	4,772,185.60
TXS 1.777 10-1-20	882723A41	1.777%	2,000,000.00	10/1/2020		0.498	11/18/2019	17,770.00	2,001,052.17	0	1.670	2,008,020.00
BARSCD 4.0 2-15-22	067167YM2	4.000%	2,920,000.00	2/15/2022		1.815	11/21/2019	14,924.44	3,031,586.54	0	1.909	3,063,780.80
BARSCD 4.0 2-15-23	067167YN0	4.000%	3,320,000.00	2/15/2023		2.734	11/21/2019	16,968.89	3,506,920.28	0	1.970	3,558,542.00
BARSCD 4.0 2-15-24	067167YP5	4.000%	1,500,000.00	2/15/2024		3.619	11/21/2019	7,666.67	1,606,944.01	0	2.069	1,636,965.00
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,000,000.00	10/1/2020		0.497	11/21/2019	22,100.00	2,005,054.95	0	1.700	2,002,980.00
BIRWTR 2.161 1-1-23	091096NC7	2.161%	1,000,000.00	1/1/2023		2.671	11/26/2019	5,402.50	1,000,000.00	0	2.161	1,009,360.00
BIRWTR 2.201 1-1-24	091096ND5	2.201%	1,000,000.00	1/1/2024		3.601	11/26/2019	5,502.50	1,000,000.00	0	2.201	1,021,600.00
RALGEN 1.801 3-1-22	751100MD7	1.801%	1,000,000.00	3/1/2022		1.890	11/26/2019	1,500.83	1,000,000.00	0	1.801	1,009,880.00
RALGEN 1.893 3-1-23	751100ME5	1.893%	1,000,000.00	3/1/2023		2.847	11/26/2019	1,577.50	1,000,000.00	0	1.893	1,020,190.00
RALGEN 1.993 3-1-24	751100MF2	1.993%	1,000,000.00	3/1/2024		3.781	11/26/2019	1,660.83	1,000,000.00	0	1.993	1,021,350.00
PAS 2.0 12-3-20	702725M58	2.000%	5,000,000.00	12/3/2020		0.667	12/3/2019	32,777.78	5,008,242.18	0	1.751	5,031,550.00
PAS 2.0 12-3-20	702725M58	2.000%	5,000,000.00	12/3/2020		0.667	12/3/2019	32,777.78	5,009,890.61	0	1.701	5,031,550.00
METUTL 1.917 5-1-22	592481LF0	1.917%	1,345,000.00	5/1/2022		2.036	12/4/2019	8,379.69	1,347,967.21	0	1.809	1,368,470.25
METUTL 2.0 5-1-23	592481LG8	2.000%	1,420,000.00	5/1/2023		2.981	12/4/2019	9,230.00	1,426,320.51	0	1.851	1,442,492.80
CHFSCD 2.001 8-1-23	157411TJ8	2.001%	2,500,000.00	8/1/2023		3.251	12/5/2019	8,337.50	2,500,000.00	0	2.001	2,561,000.00
CHFSCD 2.101 8-1-24	157411TK5	2.101%	3,750,000.00	8/1/2024		4.178	12/5/2019	13,131.25	3,750,000.00	0	2.101	3,873,412.50
BER 2.0 12-11-20	083763VJ8	2.000%	6,070,000.00	12/11/2020		0.690	12/11/2019	37,094.44	6,083,247.23	0	1.681	6,113,279.10
TXS 4.0 4-1-23	882724QB6	4.000%	1,200,000.00	4/1/2023		2.812	12/11/2019	14,666.67	1,273,962.82	0	1.872	1,297,920.00
TXS 4.0 4-1-22	882724QA8	4.000%	1,000,000.00	4/1/2022		1.910	12/11/2019	12,222.22	1,042,849.09	0	1.804	1,055,870.00
RISWTR 1.784 10-1-21	76221UFZ4	1.784%	2,500,000.00	10/1/2021		1.482	12/18/2019	12,760.56	2,500,000.00	0	1.784	2,523,150.00
RISWTR 1.845 10-1-22	76221UGA8	1.845%	1,000,000.00	10/1/2022		2.445	12/18/2019	5,278.75	1,000,000.00	0	1.845	1,018,580.00
RISWTR 1.908 10-1-23	76221UGB6	1.908%	1,440,000.00	10/1/2023		3.387	12/18/2019	7,860.96	1,440,000.00	0	1.908	1,465,574.40
MAT 2.136 3-1-24	576544Z60	2.136%	1,000,000.00	3/1/2024		3.772	12/19/2019	1,780.00	1,000,000.00	0	2.136	1,028,700.00
FLSPOL 1.85 1-15-21	343246EJ9	1.850%	10,000,000.00	1/15/2021		0.784	11/16/2020	38,541.67	10,003,087.30	0	1.810	10,056,400.00
HIS 2.75 1-1-21	419792XB7	2.750%	2,000,000.00	1/1/2021		0.743	1/24/2020	13,750.00	2,016,308.14	0	1.650	2,021,840.00
MIS 1.8 5-1-21	594612DT7	1.800%	6,750,000.00	5/1/2021		1.070	1/24/2020	50,625.00	6,760,718.24	0	1.651	6,800,490.00
NYC 2.65 3-1-21	64966MWW0	2.650%	1,445,000.00	3/1/2021		0.910	1/27/2020	3,191.04	1,458,065.47	0	1.650	1,464,074.00
PTMTRN 1.582 9-1-20	73474TAK6	1.582%	2,150,000.00	9/1/2020		0.422	2/3/2020	2,834.42	2,149,371.54	0	1.651	2,146,388.00
FLSPOL 2.1 1-15-24	343246EM2	2.100%	3,320,000.00	1/15/2024		3.650	3/3/2020	14,525.00	3,424,037.92	0	1.250	3,400,941.60
CINWTR 2.568 12-1-21	172311KB7	2.568%	7,280,000.00	12/1/2021		1.630	3/5/2020	62,316.80	7,460,650.99	0	1.061	7,420,504.00
PTMTRN 1.782 9-1-21	73474TAL4	1.782%	1,800,000.00	9/1/2021		1.404	3/5/2020	2,673.00	1,818,462.76	0	1.050	1,809,000.00
CAS 2.5 10-1-22	13063DDF2	2.500%	1,700,000.00	10/1/2022		2.413	3/18/2020	21,250.00	1,737,319.93	0	1.600	1,744,523.00
NYSWTR 2.826 6-15-24	64986DEG6	2.826%	5,000,000.00	6/15/2024		3.972	3/19/2020	41,605.00	5,290,051.05	0	1.400	5,300,250.00
CIN 0.87 12-1-21	172217J36	0.870%	1,255,000.00	12/1/2021		1.658	3/19/2020	363.95	1,255,000.00	0	0.870	1,243,893.25
CIN 0.97 12-1-22	172217J44	0.970%	1,925,000.00	12/1/2022		2.638	3/19/2020	622.42	1,925,000.00	0	0.970	1,909,118.75
RANWTR 6.337 8-1-40P	752111MF8	6.337%	10,000,000.00	8/1/2020		0.337	3/20/2020	105,616.67	10,137,862.60	0	2.150	10,133,000.00
PTMTRN 1.782 9-1-21	73474TAL4	1.782%	1,000,000.00	9/1/2021		1.403	3/25/2020	1,485.00	992,814.53	0	2.300	1,005,000.00
AUSPWR 2.524 11-15-2	052414RP6	2.524%	2,000,000.00	11/15/2023		3.455	3/25/2020	19,070.22	2,054,071.21	0	1.750	2,051,200.00
SJS 2.3 9-1-20	798135H28	2.300%	5,235,000.00	9/1/2020		0.422	3/25/2020	10,033.75	5,230,570.38	0	2.501	5,249,815.05
GRAPWR 1.594 1-1-24	387883YZ8	1.594%	8,615,000.00	1/1/2024		3.655	3/25/2020	2,288.72	8,786,794.92	0	1.050	8,671,255.95
CHA 1.508 7-1-23	161035KF6	1.508%	4,100,000.00	7/1/2023		3.125	3/26/2020	4,637.10	4,068,727.64	0	1.749	4,145,633.00
CHA 1.574 7-1-24	161035KG4	1.574%	5,000,000.00	7/1/2024		4.031	3/26/2020	5,902.50	4,953,900.65	0	1.799	5,068,250.00
AUSPWR 2.425 11-15-2	052414RL5	2.425%	8,000,000.00	11/15/2020		0.615	3/30/2020	73,288.89	8,003,504.36	0	2.351	8,014,960.00
DALUTL 2.21 10-1-20	2354167C2	2.210%	3,600,000.00	10/1/2020		0.497	3/30/2020	39,780.00	3,609,093.48	0	1.700	3,605,364.00
PTMTRN 1.582 9-1-20	73474TAK6	1.582%	3,500,000.00	9/1/2020		0.422	3/30/2020	4,614.17	3,496,801.32	0	1.801	3,494,120.00
Subtotal Municipal Bonds		2.446%	353,140,000.00	8/16/2021		1.340		2,804,399.58	355,106,220.25		2.065	357,766,524.45
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2020		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		1.077%	158,251,789.68	4/1/2020		0.003	7/31/2019	0.00	158,251,789.68	0	1.077	158,251,789.68
Subtotal Money Market Mutual Funds		1.077%	158,251,789.68	4/1/2020		0.003		0.00	158,251,789.68		1.077	158,251,789.68
TOTAL FUND 9900		2.049%	5,116,136,231.55	6/11/2021		1.178		25,353,749.33	5,121,846,466.16		2.025	5,204,461,599.53

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901												
AS OF March 31, 2020												
Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022		1.803	3/20/2019	6,388.89	1,061,193.32	0	1.640	1,072,150.00
TXS 6.0 8-1-21	882723RW1	6.000%	1,350,000.00	8/1/2021		1.292	8/19/2019	13,500.00	1,437,986.29	0	1.050	1,434,321.00
TXS 5.5 8-1-20	8827223T6	5.500%	2,300,000.00	8/1/2020		0.337	8/27/2019	21,083.33	2,333,202.83	0	1.151	2,332,085.00
MDS 5.0 3-15-23	574193NE4	5.000%	1,310,000.00	3/15/2023		2.789	3/18/2020	2,911.11	1,454,897.24	0	1.180	1,456,851.00
MON 5.0 12-1-22	6133405U8	5.000%	1,500,000.00	12/1/2022		2.500	3/18/2020	25,000.00	1,637,902.57	0	1.470	1,652,415.00
Subtotal Municipal Bonds		5.335%	7,460,000.00	12/8/2021		1.606		68,883.33	7,925,182.25		1.270	7,947,822.00
TOTAL FUND 9901		5.335%	7,460,000.00	12/8/2021		1.606		68,883.33	7,925,182.25		1.270	7,947,822.00

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902												
AS OF March 31, 2020												
Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 1.516 4-2-20	912796TM1	1.516%	3,000,000.00	4/2/2020		0.005	1/16/2020	0.00	2,999,871.60	0	1.521	3,000,000.00
Subtotal Treasury Bills		1.516%	3,000,000.00	4/2/2020		0.005		0.00	2,999,871.60		1.521	3,000,000.00
TOTAL FUND 9902		1.516%	3,000,000.00	4/2/2020		0.005		0.00	2,999,871.60		1.521	3,000,000.00
GRAND TOTALS		2.054%	5,126,596,231.55	5/31/2021		1.137		25,422,632.66	5,132,771,520.01		2.023	5,215,409,421.53