



QUARTERLY INVESTMENT REPORT

June 30, 2022

**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 28, 2022

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, 2022. 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, 2022, and March 31, 2022.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in black ink, 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, 2022, 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

Han Au
Investment Manager
Treasury Division

Table of Contents

Executive Summary	Page i
Investment Portfolio Summary	Page 1
Investment Portfolio Composition - General Pool	Page 3
Annual Portfolio Composition - General Pool	Page 4
Investment Portfolio Composition - Tax Exempt Pool	Page 5
Investments by Sector and Maturity as of June 30, 2022	Appendix I
Investments by Sector and Maturity as of March 31, 2022	Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 30, 2022

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, 2022. As of that date, the City held total investments with a market value of \$5.3 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 49.2% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 25.4% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 7.0% to municipal notes and bonds, 13.0% to commercial paper, and 5.4% 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 1.34 years. From an operating standpoint, 21% 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, 2022, the general pool was yielding 1.075% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2022**

General Pool 9900

	<u>6/30/2022</u>	<u>3/31/2022</u>	<u>Last Quarter Net Change</u>	<u>6/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$5,434,712,568	\$5,721,639,460	-286,926,892	\$5,148,688,389	286,024,179
Market Value	\$5,286,140,987	\$5,606,898,252	-320,757,265	\$5,176,274,854	109,866,134
Market/Book Ratio	0.9727	0.9799	-0.0073	1.0054	-0.0327
Accrued Interest	\$10,306,936	\$18,276,047	-7,969,110	\$9,852,114	454,823

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, 2022, the 3-month average yield was 0.922%. The weighted average maturity (WAM) as of June 30 was 490 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>6/30/2022</u>	<u>3/31/2022</u>	<u>Last Quarter Net Change</u>	<u>6/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$8,249,600	\$8,269,130	-19,531	\$8,137,625	111,975
Market Value	\$8,208,600	\$8,222,312	-13,712	\$8,200,250	8,350
Market/Book Ratio	0.9950	0.9943	0.0007	1.0077	-0.0127
Accrued Interest	\$82,114	\$49,911	32,203	\$133,175	-51,061

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, 2022, the 3-month average yield was 0.984%. The WAM was 304 days at June 30, 2022.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2022**

Housing Department Section 108 Pool 9902

	<u>6/30/2022</u>	<u>3/31/2022</u>	<u>Last Quarter Net Change</u>	<u>6/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$7,992,434	\$7,999,539	-7,104	\$7,999,690	-7,256
Market Value	\$7,989,400	\$7,999,356	-9,956	\$7,998,960	-9,560
Market/Book Ratio	0.9996	1.0000	-0.0004	0.9999	-0.0003
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, 2022, the 3-month average yield was 0.862%. The WAM was 35 days at June 30, 2022.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

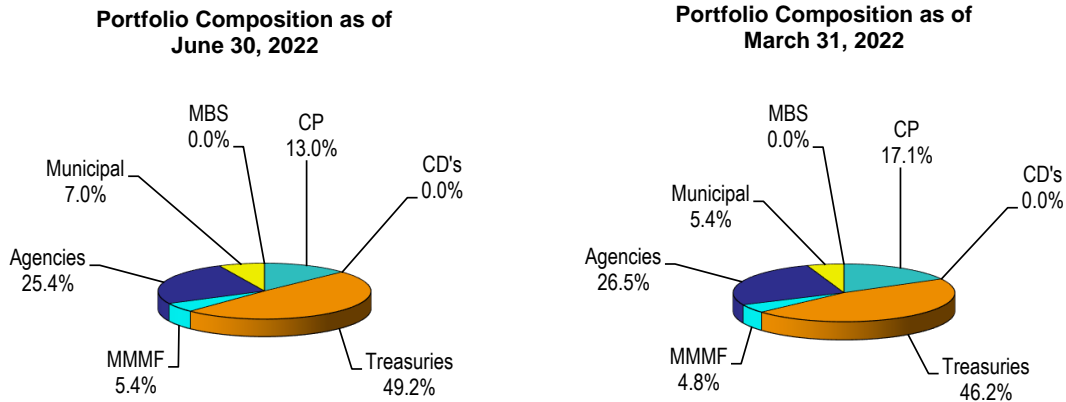


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤20%
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 2021 through June 2022**

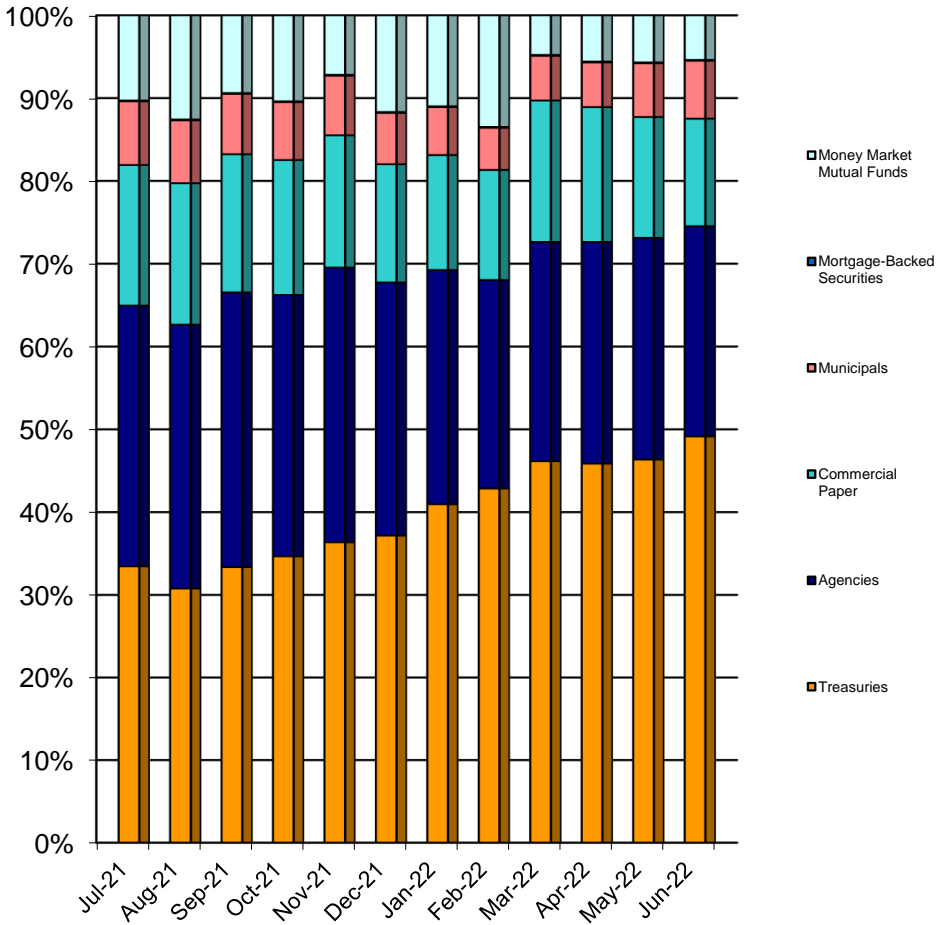
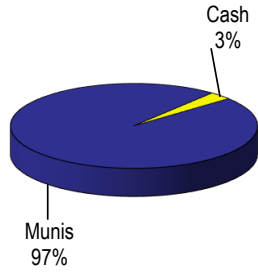


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
June 30, 2022**



**Portfolio Composition as of
March 31, 2022**

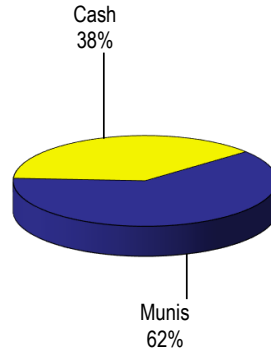


FIGURE 5
Source: City of Houston Controller's Office

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, 2022

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023		0.982	12/10/2021	84.92	24,909,863.28	0	0.487	24,320,700.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.841	12/17/2021	7,982.34	24,763,174.72	0	0.761	23,776,200.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		2.318	12/17/2021	23,947.01	24,875,913.44	0	0.962	23,719,400.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.350	12/29/2021	7,982.34	24,845,640.49	0	0.703	24,100,600.00
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023		0.982	12/29/2021	84.92	24,888,225.55	0	0.575	24,320,700.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		1.309	12/30/2021	15,794.84	24,894,235.38	0	0.695	24,173,925.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		1.147	12/30/2021	10,444.97	24,849,032.11	0	0.647	24,194,325.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		2.318	12/30/2021	23,947.01	24,789,709.79	0	1.111	23,719,400.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.331	1/6/2022	87,805.71	25,659,430.31	0	0.812	24,930,650.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.331	1/6/2022	87,805.71	25,657,261.12	0	0.818	24,930,650.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		1.309	1/6/2022	15,794.84	24,850,796.57	0	0.827	24,173,925.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024		2.394	1/6/2022	10,928.96	24,912,304.68	0	1.145	23,826,150.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.855	1/10/2022	55,876.36	25,239,273.82	0	0.647	24,753,900.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	1/12/2022	51,885.19	25,111,999.31	0	0.426	24,932,600.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.855	1/12/2022	55,876.36	25,239,273.82	0	0.647	24,753,900.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	1/12/2022	51,885.19	25,110,540.47	0	0.441	24,932,600.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	1/14/2022	51,885.19	25,109,663.17	0	0.451	24,932,600.00
U.S. Treasury	912828L24	1.875	25,000,000.00	8/31/2022		0.167	1/14/2022	156,674.59	25,061,173.10	0	0.400	25,004,875.00
U.S. Treasury	9128283C2	2.000	25,000,000.00	10/31/2022		0.334	1/20/2022	84,239.13	25,127,950.31	0	0.460	24,984,375.00
U.S. Treasury	9128282S8	1.625	25,000,000.00	8/31/2022		0.167	1/20/2022	135,784.65	25,054,390.29	0	0.314	24,997,425.00
U.S. Treasury	9128282S8	1.625	25,000,000.00	8/31/2022		0.167	1/13/2022	135,784.65	25,054,131.28	0	0.321	24,997,425.00
U.S. Treasury	9128282S8	1.625	25,000,000.00	8/31/2022		0.167	1/13/2022	135,784.65	25,045,319.05	0	0.530	24,997,425.00
U.S. Treasury	912828M80	2.000	25,000,000.00	11/30/2022		0.416	2/3/2022	42,349.73	25,135,572.92	0	0.691	24,959,950.00
U.S. Treasury	912828M80	2.000	25,000,000.00	11/30/2022		0.416	2/3/2022	42,349.73	25,102,686.22	0	1.006	24,959,950.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	2/11/2022	51,885.19	25,060,857.12	0	0.970	24,932,600.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	2/11/2022	51,885.19	25,065,632.37	0	0.919	24,932,600.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.375	2/23/2022	51,885.19	25,065,632.37	0	0.919	24,932,600.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.855	2/23/2022	55,876.36	25,101,417.33	0	1.279	24,753,900.00
U.S. Treasury	912828P4	1.875	25,000,000.00	7/31/2022		0.082	2/25/2022	163,156.07	25,026,292.07	0	0.602	25,001,950.00
U.S. Treasury	9128282S8	1.625	25,000,000.00	8/31/2022		0.167	2/25/2022	135,784.65	25,038,632.24	0	0.691	24,997,425.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.855	2/10/2022	55,876.36	25,117,723.66	0	1.204	24,753,900.00
U.S. Treasury	912828N30	2.125	25,000,000.00	12/31/2022		0.501	2/10/2022	1,443.61	25,135,613.44	0	1.033	24,950,250.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.808	2/23/2022	79,823.37	25,071,751.12	0	2.341	24,795,875.00
U.S. Treasury	9128284S6	2.750	25,000,000.00	5/31/2023		0.895	3/25/2022	58,230.87	25,120,804.40	0	2.213	24,966,450.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		1.147	5/18/2022	3,736.41	24,352,962.93	0	2.394	24,194,325.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.768	5/18/2022	74,728.26	24,915,700.60	0	2.690	24,801,425.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.768	6/3/2022	47,554.34	24,940,010.76	0	2.635	24,801,425.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.768	6/9/2022	37,364.13	24,868,579.56	0	2.797	24,801,425.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		1.851	6/9/2022	37,568.31	24,854,191.92	0	2.815	24,794,550.00
U.S. Treasury	912828D56	2.375	25,000,000.00	8/15/2024		2.035	6/10/2022	34,444.06	24,672,914.05	0	3.015	24,687,500.00
U.S. Treasury	912828ZU7	0.250	25,000,000.00	6/15/2023		0.941	6/15/2022	2,732.24	24,351,040.77	0	3.027	24,375,425.00
U.S. Treasury	912828S35	1.375	25,000,000.00	6/30/2023		0.979	6/15/2022	934.10	24,593,081.82	0	3.045	24,626,175.00
Subtotal Treasury Notes		1.472%	2,655,000,000.00	12/25/2023		1.450		5,057,902.98	2,671,542,250.97		0.813	2,590,745,250.00
Commerical Paper												
Bank of Montreal Chicago	06366HG19	0.3300	50,000,000.00	7/1/2022		0.000	12/7/2021	0.00	50,000,000.00	0	0.339	50,000,000.00
Toronto Dominion Bank	89119BLF1	0.4700	50,000,000.00	11/15/2022		0.371	12/29/2021	0.00	49,910,569.45	0	0.485	49,528,000.00
Bank of Montreal Chicago	06366HG19	0.3200	25,000,000.00	7/1/2022		0.000	12/30/2021	0.00	25,000,000.00	0	0.329	25,000,000.00
Toyota Capital Corp	89233HJ13	0.6800	50,000,000.00	9/1/2022		0.168	2/3/2022	0.00	49,941,444.44	0	0.697	49,826,000.00
Toyota Capital Corp	89233HJC9	0.7800	50,000,000.00	9/12/2022		0.199	2/9/2022	0.00	49,920,916.67	0	0.801	49,795,000.00
Toronto Dominion Bank	89119BG67	0.8500	50,000,000.00	7/6/2022		0.013	3/3/2022	0.00	49,994,097.22	0	0.864	49,989,000.00
MUFG Bank LTD	62479MJ12	1.5500	50,000,000.00	9/1/2022		0.168	5/20/2022	0.00	49,866,527.78	0	1.579	49,826,000.00
Toronto Dominion Bank	89119BSF4	2.7500	50,000,000.00	5/15/2023		0.858	5/20/2022	0.00	48,785,416.67	0	2.887	48,670,500.00
Toyota Capital Corp	89233HJ88	1.6100	50,000,000.00	9/8/2022		0.188	5/23/2022	0.00	49,845,708.33	0	1.640	49,806,500.00
Bank of Montreal Chicago	06366HM20	2.1800	50,000,000.00	12/2/2022		0.416	6/3/2022	0.00	49,533,722.22	0	2.235	49,427,000.00
MUFG Bank LTD	62479MMG5	2.3200	50,000,000.00	12/16/2022		0.454	6/9/2022	0.00	49,458,666.67	0	2.420	49,374,500.00
MUFG Bank LTD	62479MK77	2.3100	50,000,000.00	10/7/2022		0.266	6/24/2022	0.00	49,685,583.33	0	2.358	49,692,500.00
Bank of Montreal Chicago	06366HJP3	2.2800	50,000,000.00	9/23/2022		0.229	6/24/2022	0.00	49,734,000.00	0	2.325	49,744,150.00
MUFG Bank LTD	62479JLV6	2.2700	35,000,000.00	9/29/2022		0.245	6/29/2022	0.00	34,801,375.00	0	2.315	34,803,125.00
MUFG Bank LTD	62479ML84	2.5300	50,000,000.00	11/8/2022		0.356	6/30/2022	0.00	49,543,194.45	0	2.589	49,991,000.00
Subtotal Commerical Paper		1.549%	710,000,000.00	10/8/2022		0.270		0.00	706,021,222.23		1.887	705,473,275.00
Mortgage-Backed Securities												
Freddie Gold 15s*	3128PG4A8	5.500	2,107.35	8/1/2022		0.000	9/18/2007	9.66	2,093.52	0	6.275	2,108.61
Freddie Gold 15s*	3128PHBH3	6.000	485.74	8/1/2022		0.000	9/18/2007	2.43	488.59	0	4.774	486.12
Freddie Gold 15s*	3128PHJ1	5.500	2,991.04	10/1/2022		0.201	10/16/2007	13.71	2,977.95	0	5.884	3,000.81
Freddie Gold 15s**	3128MBQH3	5.000	1,320.56	1/1/2023		0.321	12/17/2007	5.50	1,319.53	0	4.910	1,325.47

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		2.421	12/3/2020	27,343.89	3,068,938.58	0	0.600	2,862,707.50
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		2.421	12/3/2020	27,297.78	3,063,763.30	0	0.600	2,857,880.00
Energy N W WA Elec	29270CYQ2	2.953	1,500,000.00	7/1/2022		0.000	12/23/2020	22,147.50	1,500,000.00	0	0.350	1,500,000.00
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		2.212	12/23/2020	31,204.80	5,659,005.10	0	0.440	5,313,739.20
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025		2.562	2/5/2021	34,375.51	3,661,104.15	0	0.524	3,406,268.95
Marshall TX ISD	572682RT1	0.000	1,000,000.00	2/15/2023		0.618	2/11/2021	0.00	997,419.85	0	0.419	981,420.00
Marshall TX ISD	572682RV6	0.000	1,000,000.00	2/15/2025		2.585	2/11/2021	0.00	977,497.34	0	0.885	913,160.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		2.980	6/17/2021	14,167.71	3,643,654.58	0	0.768	3,358,200.00
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024		2.055	8/5/2021	10,733.33	1,058,408.32	0	0.500	999,420.00
Florida ST Wtr Poll Control	343246EL4	2.000	1,000,000.00	1/15/2023		0.525	9/2/2021	9,222.22	1,009,570.14	0	0.220	995,440.00
Columbia SC Waterworks & Sewer	198504ZZ8	1.932	1,500,000.00	2/1/2023		0.570	10/8/2021	12,075.00	1,514,238.27	0	0.300	1,491,705.00
Hildago County Drainage Dist.	429335LP5	4.000	1,000,000.00	9/1/2023		1.120	10/14/2021	13,333.33	1,042,217.13	0	0.366	1,010,950.00
Texas St	8827237L7	2.515	1,500,000.00	10/1/2022		0.252	10/14/2021	9,431.25	1,508,858.65	0	0.150	1,502,685.00
Town of Brewster, MA	107727WA3	1.000	3,390,000.00	11/10/2022		0.361	11/10/2021	21,752.50	3,399,693.70	0	0.134	3,376,473.90
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024		1.693	3/14/2022	24,775.00	5,002,692.67	0	1.950	4,899,850.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		3.908	4/4/2022	2,610.00	932,070.33	0	2.860	901,190.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		2.826	4/6/2022	10,270.83	1,042,597.99	0	2.890	1,032,640.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024		1.999	5/6/2022	22,974.87	7,195,033.70	0	3.100	7,171,468.50
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		3.906	5/6/2022	3,110.44	1,616,477.37	0	3.520	1,615,409.75
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024		1.673	5/6/2022	9,094.83	1,738,691.46	0	2.980	1,735,005.00
City of Alexandria, Virginia	015303AA8	0.450	2,000,000.00	6/15/2023		0.940	5/9/2022	400.00	1,964,349.09	0	2.350	1,952,980.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		4.259	5/9/2022	684.28	905,922.61	0	3.460	895,412.70
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		2.924	5/9/2022	30,087.78	9,646,557.66	0	3.300	9,620,300.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		2.910	5/9/2022	26,346.67	7,758,436.49	0	3.320	7,692,080.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		3.902	5/11/2022	2,038.19	1,148,562.75	0	3.320	1,137,100.00
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024		1.999	5/12/2022	3,077.25	1,086,070.48	0	2.900	1,078,159.55
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		2.400	5/13/2022	6,301.33	1,961,056.96	0	3.180	1,948,220.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		2.454	5/13/2022	6,666.67	1,047,733.33	0	3.115	1,043,500.00
Polk County IA	731197Y78	3.000	6,235,000.00	6/1/2023		0.895	5/17/2022	22,861.67	6,288,419.28	0	2.050	6,235,623.50
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		3.902	5/17/2022	3,056.31	1,956,321.15	0	3.330	1,937,618.40
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		3.908	5/19/2022	4,863.60	3,521,274.28	0	3.404	3,478,593.40
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		2.918	5/20/2022	5,451.50	2,175,740.68	0	3.404	2,163,091.20
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		4.002	5/20/2022	1,682.16	1,394,640.72	0	3.491	1,384,768.05
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024		1.525	5/24/2022	16,701.39	3,363,757.75	0	2.773	3,333,362.50
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		2.407	5/24/2022	8,479.17	1,729,451.89	0	3.070	1,710,373.50
Jersey City NJ Redevel Agy	476637AS2	4.000	5,000,000.00	5/25/2023		0.794	5/26/2022	20,000.00	5,043,650.00	0	3.001	5,017,200.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		3.529	5/25/2022	3,628.33	1,000,000.00	0	3.733	1,001,750.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		4.356	5/26/2022	9,386.81	2,500,000.00	0	3.862	2,507,675.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		2.980	5/26/2022	1,467.27	1,598,852.41	0	3.208	1,579,772.25
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		3.316	5/26/2022	658.33	922,544.03	0	3.205	915,850.00
County of Bergen State of NJ	083763ZL9	3.000	10,000,000.00	6/8/2023		0.866	6/8/2022	19,166.67	10,068,616.94	0	2.251	9,998,400.00
Town of West New York, NJ	954685UM3	3.000	4,800,000.00	6/9/2023		0.870	6/9/2022	8,800.00	4,833,033.87	0	2.251	4,793,808.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		3.839	6/14/2022	2,527.05	2,542,414.42	0	3.530	2,558,763.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		4.196	6/15/2022	2,312.00	1,896,145.72	0	3.870	1,921,880.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		4.319	6/15/2022	1,099.11	939,664.62	0	3.900	960,150.00
State of Connecticut	20772KQF9	4.250	1,000,000.00	6/15/2023		0.931	6/22/2022	1,062.50	1,013,029.12	0	2.858	1,012,250.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		1.865	6/22/2022	1,062.50	1,023,440.34	0	3.007	1,019,510.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		3.043	6/23/2022	1,364.00	1,962,218.34	0	3.690	1,983,400.00
Subtotal Municipal Bonds		2.182%	381,475,000.00	5/26/2024		1.821		2,077,879.58	383,421,753.92		3.049	372,554,388.20
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010	0.00	7/1/2022		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.985	293,128,935.39	7/1/2022		0.003	7/31/2019	0.00	293,128,935.39	0	0.985	293,128,935.39
Subtotal Money Market Mutual Funds		0.985%	293,128,935.39	7/1/2022		0.003		0.00	293,128,935.39		0.985	293,128,935.39
TOTAL FUND 9900		1.455%	5,418,246,433.46	7/10/2023		1.371		10,306,936.42	5,434,712,567.79		1.075	5,286,140,987.34

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
State of Maryland, GO Bonds	574193NE4	5.00	1,310,000.00	3/15/2023		0.688	3/18/2020	19,286.11	1,344,590.13	0	1.470	1,341,518.60
Montgomery County MD	6133405U8	5.00	1,500,000.00	12/1/2022		0.419	3/18/2020	6,250.00	1,521,547.28	0	1.180	1,521,945.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Texas St	882723RY7	6.00	2,200,000.00	8/1/2023		1.031	8/18/2020	55,000.00	2,333,841.54	0	0.681	2,297,482.00
Town of Northbridge MA	663804KT8	3.00	2,750,000.00	6/23/2023		0.955	6/24/2022	1,577.87	2,784,361.25	0	0.350	2,782,395.00
Subtotal Municipal Bonds		4.595%	7,760,000.00	5/9/2023		1.821		82,113.98	7,984,340.20		1.167	7,943,340.60
TOTAL FUND 9901		4.595%	7,760,000.00	5/9/2023		1.821		82,113.98	7,984,340.20		1.167	7,943,340.60

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.75 7-14-22	912796K57	0.7530	4,000,000.00	7/14/2022		0.035	4/14/2022	0.00	3,998,912.21	0	0.765	3,998,476.00
B 1.06 8-25-22	912796T58	0.0106	4,000,000.00	8/25/2022		0.150	5/4/2022	0.00	3,993,522.22	0	1.078	3,990,924.00
Subtotal Treasury Bills		0.906%	8,000,000.00	8/3/2022		0.092		0.00	7,992,434.43		1.272	7,989,400.00
TOTAL FUND 9902		0.906%	8,000,000.00	8/3/2022		0.092		0.00	7,992,434.43		1.272	7,989,400.00
GRAND TOTALS		1.340%	5,434,006,433.46	11/1/2023		1.303		10,389,050.40	5,450,689,342.42		1.075	1.08

Appendix II

Investments by Sector and Maturity as of March 31, 2022

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2022

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 0.25 5-15-24	91282CCC3	0.250%	25,000,000.00	5/15/2024	2.116	11/10/2021	23,653.31	24,774,391.70	0	0.679	23,913,000.00	
T 0.25 5-15-24	91282CCC3	0.250%	25,000,000.00	5/15/2024	2.116	11/10/2021	23,653.31	24,773,565.31	0	0.680	23,913,000.00	
T 0.25 5-15-24	91282CCC3	0.250%	25,000,000.00	5/15/2024	2.116	11/12/2021	23,653.31	24,763,131.84	0	0.700	23,913,000.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	12/10/2021	153,746.55	25,206,531.48	0	0.304	25,056,750.00	
T .125 5-15-23	912828ZP8	0.125%	25,000,000.00	5/15/2023	1.121	12/10/2021	11,826.66	24,895,483.45	0	0.498	24,531,250.00	
T 0.125 6-30-23	91282CCK5	0.125%	25,000,000.00	6/30/2023	1.249	12/17/2021	7,855.66	24,887,081.48	0	0.487	24,447,250.00	
T 0.25 5-15-24	91282CCC3	0.250%	25,000,000.00	5/15/2024	2.116	12/17/2021	23,653.31	24,731,321.02	0	0.761	23,913,000.00	
T .750 11-15-24	91282CDH1	0.750%	25,000,000.00	11/15/2024	2.594	12/29/2021	70,959.95	24,862,761.40	0	0.962	23,916,025.00	
T .250 11-15-23	91282CAW1	0.250%	25,000,000.00	11/15/2023	1.618	12/29/2021	23,653.32	24,817,351.49	0	0.703	24,238,250.00	
T .125 6-30-23	91282CCK5	0.125%	25,000,000.00	6/30/2023	1.249	12/30/2021	7,855.66	24,859,974.86	0	0.575	24,447,250.00	
T .375 10-31-23	91282CDD0	0.375%	25,000,000.00	10/31/2023	1.578	12/30/2021	39,364.64	24,874,255.19	0	0.695	24,310,550.00	
T .125 8-31-23	91282CCU3	0.125%	25,000,000.00	8/31/2023	1.416	12/30/2021	2,717.39	24,816,428.70	0	0.647	24,334,000.00	
T .75 11-15-24	91282CDH1	0.750%	25,000,000.00	11/15/2024	2.594	1/6/2022	70,959.94	24,767,420.97	0	1.111	23,916,025.00	
T 2.75 11-15-23	912828WE6	2.750%	25,000,000.00	11/15/2023	1.583	1/6/2022	260,186.47	25,780,282.09	0	0.812	25,223,750.00	
T 2.75 11-15-23	912828WE6	2.750%	25,000,000.00	11/15/2023	1.583	1/6/2022	260,186.47	25,777,715.36	0	0.818	25,223,750.00	
T .375 10-31-23	91282CDD0	0.375%	25,000,000.00	10/31/2023	1.578	1/6/2022	39,364.64	24,822,610.29	0	0.827	24,310,550.00	
T 1.0 12-15-24	91282CDN8	1.000%	25,000,000.00	12/15/2024	2.668	1/10/2022	73,489.01	24,903,320.31	0	1.145	24,048,750.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	1/12/2022	153,746.55	25,187,210.53	0	0.426	25,056,750.00	
T 1.75 5-15-23	912828VB3	1.750%	25,000,000.00	5/15/2023	1.109	1/12/2022	165,573.21	25,308,497.69	0	0.647	24,971,750.00	
T 1.750 5-15-23	912828VB3	1.750%	25,000,000.00	5/15/2023	1.109	1/12/2022	165,573.21	25,308,497.69	0	0.647	24,971,750.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	1/14/2022	153,746.54	25,184,772.03	0	0.441	25,056,750.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	1/14/2022	153,746.54	25,183,305.59	0	0.451	25,056,750.00	
T 1.875 8-31-22	912828L24	1.875%	25,000,000.00	8/31/2022	0.419	1/20/2022	40,760.87	25,153,434.17	0	0.400	25,101,500.00	
T 2.0 10-31-22	9128283C2	2.000%	25,000,000.00	10/31/2022	0.578	1/20/2022	209,944.75	25,224,437.44	0	0.460	25,115,250.00	
T 1.625 8-31-22	912828S8	1.625%	25,000,000.00	8/31/2022	0.419	1/13/2022	35,326.09	25,136,421.54	0	0.314	25,072,250.00	
T 1.625 8-31-22	912828S8	1.625%	25,000,000.00	8/31/2022	0.419	1/13/2022	35,326.09	25,135,771.90	0	0.321	25,072,250.00	
T 1.625 8-31-22	912828S8	1.625%	25,000,000.00	8/31/2022	0.419	2/3/2022	35,326.09	25,113,669.07	0	0.530	25,072,250.00	
T 2.0 11-30-22	912828M80	2.000%	25,000,000.00	11/30/2022	0.662	2/3/2022	167,582.41	25,217,630.21	0	0.691	25,113,250.00	
T 2.0 11-30-22	912828M80	2.000%	25,000,000.00	11/30/2022	0.662	2/11/2022	167,582.42	25,164,838.41	0	1.006	25,113,250.00	
T 1.875 4-30-22	912828X47	1.875%	25,000,000.00	4/30/2022	0.082	2/11/2022	196,823.21	25,033,052.88	0	0.277	25,031,250.00	
T 1.125 5-15-22	912828U9	1.125%	25,000,000.00	5/15/2022	0.123	2/11/2022	201,053.18	25,054,340.98	0	0.373	25,054,750.00	
T 1.875 5-31-22	912828XD7	1.875%	25,000,000.00	5/31/2022	0.167	2/11/2022	157,108.51	25,060,116.83	0	0.437	25,058,500.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	2/11/2022	153,746.55	25,101,724.68	0	0.970	25,056,750.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	2/23/2022	153,746.55	25,109,706.67	0	0.919	25,056,750.00	
T 1.625 11-15-22	912828TY6	1.625%	25,000,000.00	11/15/2022	0.618	2/23/2022	153,746.55	25,109,706.67	0	0.919	25,056,750.00	
T 1.125 6-30-22	912828XG0	1.125%	25,000,000.00	6/30/2022	0.249	2/25/2022	133,546.27	25,102,375.00	0	0.492	25,095,750.00	
T 1.75 5-31-22	912828XR6	1.750%	25,000,000.00	5/31/2022	0.167	2/25/2022	146,634.62	25,056,435.04	0	0.400	25,055,500.00	
T 1.75 5-15-23	912828VB3	1.750%	25,000,000.00	5/15/2023	1.109	2/25/2022	165,573.20	25,130,758.19	0	1.279	24,971,750.00	
T 1.875 7-31-22	912828P4	1.875%	25,000,000.00	7/31/2022	0.334	2/25/2022	77,693.37	25,106,921.07	0	0.602	25,090,750.00	
T 1.625 8-31-22	912828S8	1.625%	25,000,000.00	8/31/2022	0.419	2/10/2022	35,326.09	25,096,897.24	0	0.691	25,072,250.00	
T 1.75 5-15-23	912828VB3	1.750%	25,000,000.00	5/15/2023	1.109	2/10/2022	165,573.21	25,151,782.07	0	1.204	24,971,750.00	
T 2.125 12-31-22	912828N30	2.125%	25,000,000.00	12/31/2022	0.745	2/23/2022	133,546.27	25,203,790.69	0	1.033	25,129,000.00	
T 2.5 5-15-24	912828WJ5	2.500%	25,000,000.00	5/15/2024	2.061	3/25/2022	236,533.15	25,081,401.85	0	2.341	25,069,250.00	
Subtotal Treasury Notes		1.463%	2,620,000,000.00	11/13/2023	1.601		11,542,801.91	2,643,919,383.73		0.656	2,578,703,075.00	
Commerical Paper												
TDBANK 0.25 5-26-22	89119BES1	0.250%	50,000,000.00	5/26/2022	0.153	11/19/2021	0.00	49,980,794.27	0	0.250	49,958,000.00	
TDBANK 0.31 6-30-22	89119BFW1	0.310%	50,000,000.00	6/30/2022	0.249	12/2/2021	0.00	49,961,034.72	0	0.311	49,900,000.00	
BMOCHI 0.3 5-16-22	06366HEG8	0.300%	50,000,000.00	5/16/2022	0.126	12/3/2021	0.00	49,981,111.11	0	0.300	49,965,500.00	
BMOCHI 0.33 7-1-22	06366HG19	0.330%	50,000,000.00	7/1/2022	0.252	12/7/2021	0.00	49,958,061.23	0	0.331	49,876,000.00	
MUFGBK 0.31 6-30-22	62479MFW8	0.310%	40,000,000.00	6/30/2022	0.249	12/16/2021	0.00	39,968,827.78	0	0.311	39,920,000.00	
MUFGBK 0.33 6-30-22	62479MFW8	0.330%	50,000,000.00	6/30/2022	0.249	12/29/2021	0.00	49,958,520.84	0	0.331	49,900,000.00	
TD BANK 0.47 11-15-2	89119BLF1	0.470%	50,000,000.00	11/15/2022	0.627	12/29/2021	0.00	49,850,698.64	0	0.472	49,512,500.00	
BMOCHI 0.32 7-1-22	06366HG19	0.320%	25,000,000.00	7/1/2022	0.252	12/30/2021	0.00	24,979,666.05	0	0.321	24,938,000.00	
TD BANK 0.3 5-16-22	89119BEG7	0.300%	40,000,000.00	5/16/2022	0.126	1/21/2022	0.00	39,984,855.77	0	0.300	39,972,400.00	
MUFGBK 0.31 5-16-22	62479MEG4	0.310%	25,000,000.00	5/16/2022	0.126	1/21/2022	0.00	24,990,219.36	0	0.310	24,982,750.00	
TOYCC .31 5-16-22	89233HEG5	0.310%	50,000,000.00	5/16/2022	0.126	2/3/2022	0.00	49,980,370.06	0	0.310	49,965,500.00	
TOYCC .68 9-1-22	89233HJ13	0.680%	50,000,000.00	9/1/2022	0.422	2/3/2022	0.00	49,854,714.68	0	0.683	49,734,500.00	
TOYCC 0.78 9-12-22	89233HCJ9	0.780%	50,000,000.00	9/12/2022	0.452	2/9/2022	0.00	49,821,422.22	0	0.784	49,715,500.00	
TOYCC .56 6-1-22	89233HF17	0.560%	50,000,000.00	6/1/2022	0.170	3/3/2022	0.00	49,951,777.78	0	0.561	49,932,000.00	
BMOCHI .56 6-3-22	06366HF36	0.560%	50,000,000.00	6/3/2022	0.175	3/3/2022	0.00	49,950,222.22	0	0.561	49,930,000.00	
MUFGBK .59 6-6-22	62479MF65	0.590%	50,000,000.00	6/6/2022	0.183	3/3/2022	0.00	49,945,097.22	0	0.591	49,926,500.00	
TDBANK .85 7-6-22	89119BG67	0.850%	50,000,000.00	7/6/2022	0.266	3/3/2022	0.00	49,885,486.11	0	0.853	49,869,500.00	
BMOCHI 0.64 6-6-22	06366HF69	0.640%	50,000,000.00	6/6/2022	0.183	3/4/2022	0.00	49,940,444.44	0	0.641	49,926,500.00	
MUFGBK 0.64 6-6-22	62479MF65	0.640%	50,000,000.00	6/6/2022	0.183	3/4/2022	0.00	49,940,444.44	0	0.641	49,926,500.00	

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TYLSCD 0.00 2-15-25	902273XY2	0.000%	1,400,000.00	2/15/2025		2.880	8/20/2020	0.00	1,360,000.90	0	1.018	1,289,120.00
PASSCD 5.0 2-15-25	702334EC3	5.000%	2,350,000.00	2/15/2025		2.707	8/20/2020	15,013.89	2,630,308.21	0	0.768	2,495,465.00
FXVHGR 0.45 12-1-23	351594UW4	0.450%	1,350,000.00	12/1/2023		1.660	9/8/2020	2,025.00	1,350,000.00	0	0.450	1,304,491.50
FXVHGR 0.55 12-1-24	351594UX2	0.550%	2,000,000.00	12/1/2024		2.646	9/8/2020	3,666.67	2,000,000.00	0	0.550	1,879,700.00
LUBUTL 1.926 2-15-24	549233BW3	1.926%	1,000,000.00	2/15/2024		1.844	9/15/2020	2,461.00	1,025,513.51	0	0.550	988,650.00
RKWSCD 0.00 2-15-23	774286AQ1	0.000%	1,175,000.00	2/15/2023		0.879	9/17/2020	0.00	1,168,209.97	0	0.664	1,153,109.75
RKWSCD 0.00 2-15-24	774286AR9	0.000%	2,015,000.00	2/15/2024		1.878	9/17/2020	0.00	1,982,661.52	0	0.869	1,914,310.45
RKWSCD 0.00 2-15-25	774286AS7	0.000%	1,000,000.00	2/15/2025		2.880	9/17/2020	0.00	972,753.71	0	0.969	918,210.00
ARS 2.0 7-1-24	041042L75	2.000%	1,070,000.00	7/1/2024		2.202	9/30/2020	5,350.00	1,104,538.79	0	0.550	1,051,264.30
LAN 0.3 9-1-24	516360LW2	0.300%	2,180,000.00	9/1/2024		2.409	10/1/2020	545.00	2,169,572.36	0	0.500	2,054,126.80
YORSCD 1.0 3-1-23	986525ZD8	1.000%	1,570,000.00	3/1/2023		0.914	10/1/2020	1,308.33	1,578,593.59	0	0.400	1,553,986.00
RENWTR 0.4 1-1-24	75972ECJ2	0.400%	5,430,000.00	1/1/2024		1.744	10/6/2020	5,430.00	5,420,569.42	0	0.500	5,232,076.50
FLSEDU 0.55 6-1-25	34153QUJ6	0.550%	10,000,000.00	6/1/2025		3.138	10/23/2020	18,333.34	9,968,778.32	0	0.650	9,316,800.00
HIS 0.802 10-1-24	419792ZK5	0.802%	1,000,000.00	10/1/2024		2.473	10/29/2020	4,010.00	1,000,000.00	0	0.802	952,710.00
HIS 0.852 10-1-25	419792ZL3	0.852%	1,000,000.00	10/1/2025		3.444	10/29/2020	4,260.00	1,000,000.00	0	0.852	934,520.00
TIGWTR 2.0 8-1-24	88675ABR6	2.000%	1,000,000.00	8/1/2024		2.285	11/3/2020	3,333.33	1,027,553.79	0	0.800	981,850.00
HUN 2.0 9-1-25	447025S73	2.000%	2,000,000.00	9/1/2025		3.317	11/3/2020	3,333.33	2,083,784.61	0	0.750	1,951,040.00
HUN 2.0 9-1-24	447025S65	2.000%	5,000,000.00	9/1/2024		2.369	11/3/2020	8,333.33	5,167,133.24	0	0.600	4,920,250.00
CHA 2.0 10-01-24	159808PP3	2.000%	1,250,000.00	10/1/2024		2.431	11/4/2020	12,500.00	1,296,405.74	0	0.500	1,226,362.50
CHA 2.0 10-01-24	159808PP3	2.000%	1,255,000.00	10/1/2024		2.431	11/4/2020	12,550.00	1,301,591.35	0	0.500	1,231,267.95
CHA 2.0 10-01-25	159808PQ1	2.000%	1,410,000.00	10/1/2025		3.371	11/4/2020	14,100.00	1,475,511.54	0	0.650	1,369,251.00
RCNSCD 3.0 2-15-25	7632614Z4	3.000%	2,000,000.00	2/15/2025		2.768	11/10/2020	7,666.67	2,127,007.30	0	0.751	2,015,000.00
RUT 0.58 4-1-24	783244KM7	0.580%	4,620,000.00	4/1/2024		1.988	11/12/2020	13,398.00	4,620,000.00	0	0.580	4,432,751.40
LEWSCD 0.759 8-15-25	52882PEX2	0.759%	1,000,000.00	8/15/2025		3.333	11/17/2020	969.83	1,000,000.00	0	0.759	935,770.00
CLESCD 5.0 2-15-24	184541DC1	5.000%	2,000,000.00	2/15/2024		1.803	11/17/2020	12,777.78	2,153,802.88	0	0.834	2,082,020.00
CLESCD 5.0 2-15-23	184541DB3	5.000%	1,000,000.00	2/15/2023		0.860	11/17/2020	6,388.89	1,038,046.46	0	0.614	1,024,370.00
CLESCD (SER B) 5.0	184541DD9	5.000%	1,500,000.00	2/15/2025		2.707	11/17/2020	9,583.33	1,672,456.66	0	0.914	1,587,330.00
CLESCD (SER A) 5.0 2	184541CS7	5.000%	1,250,000.00	2/15/2025		2.707	11/17/2020	7,986.11	1,397,972.38	0	0.804	1,326,312.50
KNO 1.0 6-01-25	499513FG9	1.000%	6,500,000.00	6/1/2025		3.115	11/20/2020	21,666.67	6,560,700.70	0	0.700	6,147,375.00
KNO 0.55 6-01-24	499513FF1	0.550%	3,500,000.00	6/1/2024		2.153	11/20/2020	6,416.67	3,500,000.00	0	0.550	3,349,255.00
BALGEN 0.845 7-1-25	059231X39	0.845%	1,360,000.00	7/1/2025		3.206	12/2/2020	2,873.00	1,360,000.00	0	0.845	1,272,633.60
MOSENV 0.453 1-1-23	60636UJN0	0.453%	1,000,000.00	1/1/2023		0.749	12/3/2020	1,132.50	1,000,000.00	0	0.453	992,370.00
LANSCD 2.0 1-15-25	514014SH3	2.000%	2,965,000.00	1/15/2025		2.717	12/3/2020	12,518.89	3,079,197.91	0	0.600	2,896,656.75
LANSCD 2.0 1-15-25	514014SH3	2.000%	2,960,000.00	1/15/2025		2.717	12/3/2020	12,497.78	3,074,005.32	0	0.600	2,891,772.00
ENEPWR 2.953 7-1-22	29270CYQ2	2.953%	1,500,000.00	7/1/2022		0.252	12/23/2020	11,073.75	1,509,825.59	0	0.350	1,508,220.00
MSS 3.546 11-1-24	605581LK1	3.546%	5,280,000.00	11/1/2024		2.462	12/23/2020	78,012.00	5,699,716.39	0	0.440	5,385,916.80
TXS 4.123 4-1-25	882722VM0	4.123%	3,335,000.00	4/1/2025		2.812	2/5/2021	68,751.03	3,691,543.83	0	0.524	3,468,833.55
MSLSCD 0.00 2-15-23	572682RT1	0.000%	1,000,000.00	2/15/2023		0.879	2/11/2021	0.00	996,383.30	0	0.413	982,210.00
MSLSCD 0.00 2-15-25	572682RV6	0.000%	1,000,000.00	2/15/2025		2.880	2/11/2021	0.00	975,340.85	0	0.873	919,500.00
JERDEV 1.50 5-26-22	476637AM5	1.500%	5,000,000.00	5/26/2022		0.153	5/26/2021	63,541.67	5,009,169.67	0	0.320	5,005,450.00
WCCSCD 0.938 8-1-25	9523474V1	0.938%	3,625,000.00	8/1/2025		3.285	6/17/2021	5,667.08	3,645,183.02	0	0.768	3,400,322.50
SMTSCD 3.22 9-1-24	799017KY3	3.220%	1,000,000.00	9/1/2024		2.342	8/5/2021	2,683.33	1,065,159.08	0	0.499	1,012,510.00
FLSPOL 2.0 1-15-23	343246EL4	2.000%	1,000,000.00	1/15/2023		0.784	9/2/2021	4,222.22	1,014,059.00	0	0.220	1,001,810.00
COLWTR 1.932 2-1-23	198504ZZ8	1.932%	1,500,000.00	2/1/2023		0.829	10/8/2021	4,830.00	1,520,362.42	0	0.300	1,501,440.00
HIDUTL 4.0 9-1-23	429335LP5	4.000%	1,000,000.00	9/1/2023		1.393	10/14/2021	3,333.33	1,051,284.38	0	0.366	1,023,510.00
TXS 2.515 10-1-22	8827237L7	2.515%	1,500,000.00	10/1/2022		0.497	10/14/2021	18,862.50	1,517,765.44	0	0.150	1,510,260.00
BRE 1.0 11-10-22	107727WA3	1.000%	3,390,000.00	11/10/2022		0.606	11/10/2021	13,277.50	3,406,536.93	0	0.200	3,383,457.30
METPOL 1.982 4-1-24	59164GEM0	1.982%	5,000,000.00	4/1/2024		1.954	3/14/2022	49,550.00	5,003,077.34	0	1.950	4,932,200.00
Subtotal Municipal Bonds		2.115%	301,200,000.00	2/2/2024		1.812		1,582,332.34	305,842,857.78		1.198	297,436,496.55
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2022		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.089%	271,849,987.47	4/1/2022		0.003	7/31/2019	0.00	271,849,987.47	0	0.089	271,849,987.47
Subtotal Money Market Mutual Funds		0.089%	271,849,987.47	4/1/2022		0.003		0.00	271,849,987.47		0.089	271,849,987.47
TOTAL FUND 9900		1.219%	5,691,872,514.03	9/16/2023		1.421		18,276,046.82	5,721,639,460.22		0.772	5,606,898,252.48

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
MDS 5.0 3-15-23 TE P	574193NE4	5.000%	1,310,000.00	3/15/2023		0.944	3/18/2020	2,911.11	1,356,913.56	0	1.180	1,351,841.40

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MON 5.0 12-1-22 TE P	6133405U8	5.000%	1,500,000.00	12/1/2022		0.655	3/18/2020	25,000.00	1,534,560.27	0	1.470	1,535,730.00
TXS 6.0 8-1-23	882723RY7	6.000%	2,200,000.00	8/1/2023		1.292	8/18/2020	22,000.00	2,364,862.19	0	0.350	2,321,946.00
Subtotal Municipal Bonds		5.439%	5,010,000.00	4/15/2023		1.014		49,911.11	5,256,336.02		0.891	5,209,517.40
TOTAL FUND 9901		5.439%	5,010,000.00	4/15/2023		1.014		49,911.11	5,256,336.02		0.891	5,209,517.40

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF March 31, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.054 4-14-22	912796P29	0.05%	4,000,000.00	4/14/2022		0.038	12/29/2021	0	3,999,921.24	0	0.054	3,999,760.00
B 0.126 4-28-22	912796P37	0.13%	4,000,000.00	4/28/2022		0.077	1/12/2022	0	3,999,617.61	0	0.126	3,999,596.00
Subtotal Treasury Bills		0.090%	8,000,000.00	4/20/2022		0.057		0.00	7,999,538.85		0.090	7,999,356.00
TOTAL FUND 9902		0.090%	8,000,000.00	4/20/2022		0.057		0.00	7,999,538.85		0.090	7,999,356.00
GRAND TOTALS		1.221%	5,704,882,514.03	9/15/2023		1.418		18,325,957.93	5,734,895,335.09		0.771	5,620,107,125.88