



# **QUARTERLY INVESTMENT REPORT**

**December 31, 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**

January 28, 2021

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 December 31, 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 December 31, 2020 and September 30, 2020.

I hope you find this data useful and informative.

Respectfully submitted,

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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 December 31, 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

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 December 31, 2020	Appendix I
Investments by Sector and Maturity as of September 30, 2020	Appendix II

**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended December 31, 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 December 31, 2020. As of that date, the City held total investments with a market value of \$4.38 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 24.9% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 31.4% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 9.4% to municipal notes and bonds, 16.4% to commercial paper, and 17.9% 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 1.39 years. From an operating standpoint, 33% 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 December 31, 2020, the general pool was yielding 1.244% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2020**

**General Pool 9900**

	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>Last Quarter Net Change</u>	<u>12/31/2019</u>	<u>Last Year Net Change</u>
Book Value	\$4,317,006,751	\$4,744,913,441	-427,906,690	\$4,245,067,087	71,939,665
Market Value	\$4,376,863,541	\$4,815,237,063	-438,373,522	\$4,272,291,130	104,572,411
Market/Book Ratio	1.0139	1.0148	-0.0010	1.0064	0.0075
Accrued Interest	\$9,694,413	\$19,743,270	-10,048,858	\$13,619,244	-3,924,831

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 December 31, 2020, the 3-month average yield was 1.320%. The weighted average maturity (WAM) as of December 31 was 507 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>12/31/2020</u>	<u>9/30/2020</u>	<u>Last Quarter Net Change</u>	<u>12/31/2019</u>	<u>Last Year Net Change</u>
Book Value	\$8,097,252	\$8,140,436	-43,184	\$7,983,526	113,726
Market Value	\$8,193,028	\$8,257,472	-64,444	\$7,989,348	203,680
Market/Book Ratio	1.0118	1.0144	-0.0025	1.0007	0.0111
Accrued Interest	\$133,175	\$69,800	63,375	\$157,847	-24,672

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 December 31, 2020, the 3-month average yield was 1.013%. The WAM was 661 days at December 31, 2020.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2020**

**Housing Department Section 108 Pool 9902**

	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>Last Quarter Net Change</u>	<u>12/31/2019</u>	<u>Last Year Net Change</u>
Book Value	\$7,999,820	\$7,999,920	-100	\$6,994,540	1,005,280
Market Value	\$7,999,300	\$7,999,960	-660	\$6,995,260	1,004,040
Market/Book Ratio	0.9999	1.0000	-0.0001	1.0001	-0.0002
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 December 31, 2020, the 3-month average yield was 0.073%. The WAM was 11 days at December 31, 2020.

## Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

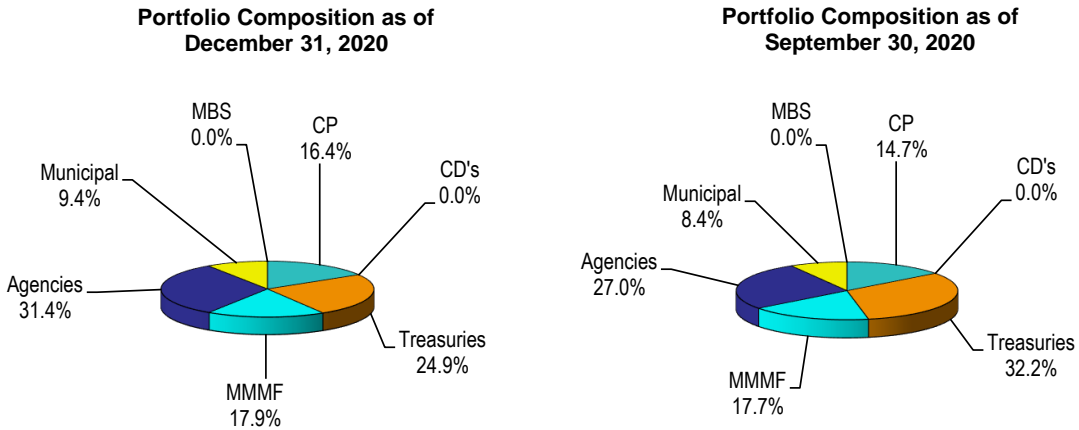


FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤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 January 2020 through December 2020

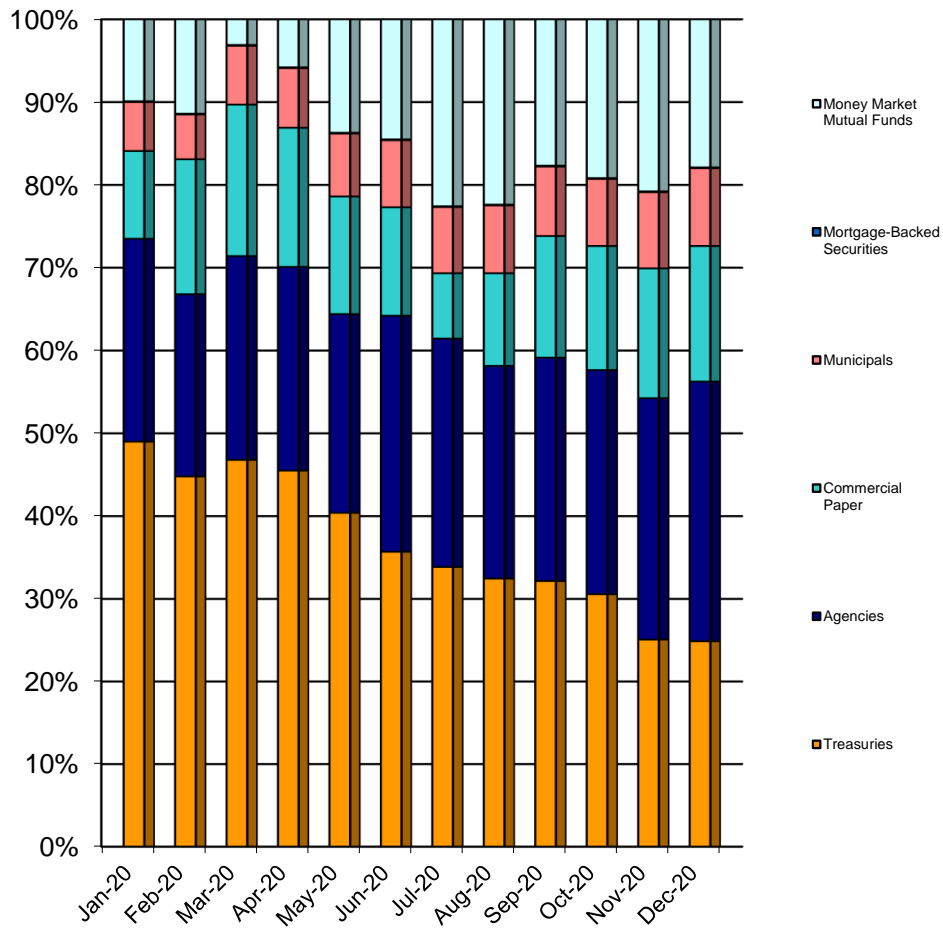
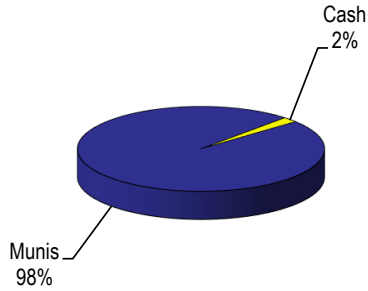


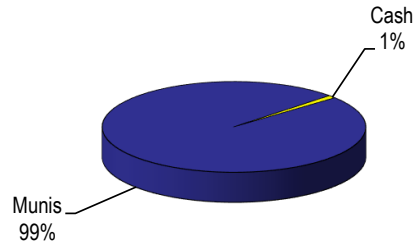
FIGURE 3  
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of  
September 30, 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 December 31, 2020**













**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
AS OF December 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
TYLSCD 0.00 2-15-24	902273XX4	0.000%	1,500,000.00	2/15/2024		3.124	8/20/2020	0.00	1,457,776.72	0	0.918	1,464,780.00
TYLSCD 0.00 2-15-25	902273XY2	0.000%	1,400,000.00	2/15/2025		4.126	8/20/2020	0.00	1,342,700.92	0	1.018	1,349,908.00
PASSCD 5.0 2-15-25	702334EC3	5.000%	2,350,000.00	2/15/2025		3.748	8/20/2020	42,756.94	2,752,216.61	0	0.768	2,762,119.50
TOP 1.5 10-1-21	8905684B1	1.500%	10,000,000.00	10/1/2021		0.746	8/18/2020	55,416.67	10,083,664.83	0	0.380	10,089,200.00
FXVHGR 0.45 12-1-23	351594UW4	0.450%	1,350,000.00	12/1/2023		2.900	9/8/2020	1,906.88	1,350,000.00	0	0.450	1,352,619.00
FXVHGR 0.55 12-1-24	351594UX2	0.550%	2,000,000.00	12/1/2024		3.878	9/8/2020	3,452.78	2,000,000.00	0	0.550	2,005,600.00
LUBUTL 1.926 2-15-24	549233BW3	1.926%	1,000,000.00	2/15/2024		3.026	9/15/2020	7,276.00	1,042,529.56	0	0.550	1,037,180.00
RKWSCD 0.00 2-15-23	774286AQ1	0.000%	1,175,000.00	2/15/2023		2.125	9/17/2020	0.00	1,158,585.52	0	0.664	1,161,170.25
RKWSCD 0.00 2-15-24	774286AR9	0.000%	2,015,000.00	2/15/2024		3.124	9/17/2020	0.00	1,961,212.52	0	0.869	1,967,687.80
RKWSCD 0.00 2-15-25	774286AS7	0.000%	1,000,000.00	2/15/2025		4.126	9/17/2020	0.00	960,969.44	0	0.969	965,010.00
CMC 1.0 9-21-21	139501RB8	1.000%	10,000,000.00	9/21/2021		0.720	9/21/2020	27,777.78	10,053,487.76	0	0.260	10,056,100.00
ARS 2.0 7-1-24	041042L75	2.000%	1,070,000.00	7/1/2024		3.387	9/30/2020	5,409.44	1,123,710.19	0	0.550	1,131,107.70
LAN 0.3 9-1-24	516360LW2	0.300%	2,180,000.00	9/1/2024		3.647	10/1/2020	1,635.00	2,164,183.14	0	0.500	2,167,726.60
YORSCD 1.0 3-1-23	986525ZD8	1.000%	1,570,000.00	3/1/2023		2.146	10/1/2020	4,012.22	1,590,284.27	0	0.400	1,581,665.10
RENWTR 0.4 1-1-24	75972ECJ2	0.400%	5,430,000.00	1/1/2024		2.982	10/6/2020	5,128.33	5,413,841.03	0	0.500	5,427,176.40
FLSEDU 0.55 6-1-25	34153QUD6	0.550%	10,000,000.00	6/1/2025		4.367	10/23/2020	10,541.67	9,956,461.49	0	0.650	10,039,700.00
HIS 0.802 10-1-24	419792ZK5	0.802%	1,000,000.00	10/1/2024		3.697	10/29/2020	1,381.22	1,000,000.00	0	0.802	1,013,320.00
HIS 0.852 10-1-25	419792ZL3	0.852%	1,000,000.00	10/1/2025		4.659	10/29/2020	1,467.33	1,000,000.00	0	0.852	1,011,830.00
TIGWTR 2.0 8-1-24	88675ABR6	2.000%	1,000,000.00	8/1/2024		3.468	11/3/2020	3,222.22	1,042,302.28	0	0.800	1,049,460.00
HUN 2.0 9-1-25	447025S73	2.000%	2,000,000.00	9/1/2025		4.471	11/3/2020	6,444.44	2,114,420.20	0	0.750	2,135,180.00
HUN 2.0 9-1-24	447025S65	2.000%	5,000,000.00	9/1/2024		3.546	11/3/2020	16,111.11	5,253,511.21	0	0.600	5,289,000.00
CHA 2.0 10-1-24	159808PP3	2.000%	1,250,000.00	10/1/2024		3.625	11/4/2020	3,958.33	1,319,590.42	0	0.500	1,329,312.50
CHA 2.0 10-1-24	159808PP3	2.000%	1,255,000.00	10/1/2024		3.625	11/4/2020	3,974.17	1,324,868.78	0	0.500	1,334,629.75
CHA 2.0 10-1-25	159808PQ1	2.000%	1,410,000.00	10/1/2025		4.549	11/4/2020	4,465.00	1,498,895.60	0	0.650	1,516,596.00
RCNSCD 3.0 2-15-25	7632614Z4	3.000%	2,000,000.00	2/15/2025		3.880	11/10/2020	8,500.00	2,182,243.85	0	0.751	2,193,080.00
RUT 0.58 4-1-24	783244KM7	0.580%	4,620,000.00	4/1/2024		3.220	11/12/2020	3,647.23	4,620,000.00	0	0.580	4,640,281.80
LEWSCD 0.759 8-15-25	52882PEX2	0.759%	1,000,000.00	8/15/2025		4.547	11/17/2020	927.67	1,000,000.00	0	0.759	1,007,540.00
CLESCD 5.0 2-15-24	184541DC1	5.000%	2,000,000.00	2/15/2024		2.895	11/17/2020	12,222.22	2,256,380.56	0	0.834	2,271,800.00
CLESCD 5.0 2-15-23	184541DB3	5.000%	1,000,000.00	2/15/2023		2.010	11/17/2020	6,111.11	1,092,434.34	0	0.614	1,094,570.00
CLESCD (SER B) 5.0	184541DD9	5.000%	1,500,000.00	2/15/2025		3.747	11/17/2020	9,166.67	1,747,459.51	0	0.914	1,763,715.00
CLESCD (SER A) 5.0 2	184541CS7	5.000%	1,250,000.00	2/15/2025		3.748	11/17/2020	7,638.89	1,462,326.82	0	0.804	1,475,900.00
KNO 1.0 6-01-25	499513FG9	1.000%	6,500,000.00	6/1/2025		4.347	11/20/2020	7,402.78	6,584,646.85	0	0.700	6,647,485.00
KNO 0.55 6-01-24	499513FF1	0.550%	3,500,000.00	6/1/2024		3.396	11/20/2020	2,192.36	3,500,000.00	0	0.550	3,524,220.00
BALGEN 0.845 7-1-25	059231X39	0.845%	1,360,000.00	7/1/2025		4.425	12/2/2020	925.74	1,360,000.00	0	0.845	1,377,870.40
MOSENV 0.453 1-1-23	60636UJN0	0.453%	1,000,000.00	1/1/2023		1.992	12/3/2020	352.33	1,000,000.00	0	0.453	1,001,870.00
LANSCD 2.0 1-15-25	514014SH3	2.000%	2,965,000.00	1/15/2025		3.871	12/3/2020	4,612.22	3,130,346.49	0	0.600	3,143,374.40
LANSCD 2.0 1-15-25	514014SH3	2.000%	2,960,000.00	1/15/2025		3.871	12/3/2020	4,604.44	3,125,067.66	0	0.600	3,138,073.60
ENEPWR 2.953 7-1-22	29270CYQ2	2.953%	1,500,000.00	7/1/2022		1.461	12/23/2020	22,147.50	1,558,355.47	0	0.350	1,556,970.00
MSS 3.546 11-1-24	605581LK1	3.546%	5,280,000.00	11/1/2024		3.614	12/23/2020	31,204.80	5,902,651.23	0	0.440	5,911,593.60
<b>Subtotal Municipal Bonds</b>		<b>2.116%</b>	<b>396,850,000.00</b>	<b>5/2/2023</b>		<b>2.294</b>		<b>2,465,861.40</b>	<b>403,880,943.95</b>		<b>1.363</b>	<b>410,309,415.55</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	1/1/2021		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.068%	774,178,722.73	1/1/2021		0.003	7/31/2019	0.00	774,178,722.73	0	0.068	774,178,722.73
<b>Subtotal Money Market Mutual Funds</b>		<b>0.068%</b>	<b>774,178,722.73</b>	<b>1/1/2021</b>		<b>0.003</b>		<b>0.00</b>	<b>774,178,722.73</b>		<b>0.068</b>	<b>774,178,722.73</b>
<b>TOTAL FUND 9900</b>		<b>1.361%</b>	<b>4,301,354,731.50</b>	<b>5/20/2022</b>		<b>1.368</b>		<b>9,694,412.68</b>	<b>4,317,006,751.49</b>		<b>1.244</b>	<b>4,376,863,540.89</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901**  
AS OF December 31, 2020

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Municipal Bonds</b>												
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022		1.087	3/20/2019	18,888.89	1,036,696.90	0	1.640	1,053,940.00
TXS 6.0 8-1-21	882723RW1	6.000%	1,350,000.00	8/1/2021		0.569	8/19/2019	33,750.00	1,388,545.35	0	1.050	1,394,442.00
MDS 5.0 3-15-23 TE P	574193NE4	5.000%	1,310,000.00	3/15/2023		2.093	3/18/2020	19,286.11	1,418,144.09	0	1.180	1,449,082.70
MON 5.0 12-1-22 TE P	6133405U8	5.000%	1,500,000.00	12/1/2022		1.847	3/18/2020	6,250.00	1,599,136.12	0	1.470	1,638,375.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
AS OF December 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
TXS 6.0 8-1-23	882723RY7	6.000%	2,200,000.00	8/1/2023		2.392	8/18/2020	55,000.00	2,519,180.79	0	0.350	2,521,640.00
<b>Subtotal Municipal Bonds</b>		<b>5.482%</b>	<b>7,360,000.00</b>	<b>11/3/2022</b>		<b>1.741</b>		<b>133,175.00</b>	<b>7,961,703.25</b>		<b>1.013</b>	<b>8,057,479.70</b>
<b>TOTAL FUND 9901</b>		<b>5.482%</b>	<b>7,360,000.00</b>	<b>11/3/2022</b>		<b>1.741</b>		<b>133,175.00</b>	<b>7,961,703.25</b>		<b>1.013</b>	<b>8,057,479.70</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902**  
AS OF December 31, 2020

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Bills</b>												
B .070 1-21-21	9127963V9	0.070%	3,500,000.00	1/21/2021		0.057	12/17/2020	0.00	3,499,857.09	0	0.070	3,499,300.00
B .06 1-5-21	912796A58	0.060%	4,500,000.00	1/5/2021		0.014	12/17/2020	0.00	4,499,962.50	0	0.060	4,500,000.00
<b>Subtotal Treasury Bills</b>		<b>0.064%</b>	<b>8,000,000.00</b>	<b>1/11/2021</b>		<b>0.033</b>		<b>0.00</b>	<b>7,999,819.59</b>		<b>0.064</b>	<b>7,999,300.00</b>
<b>TOTAL FUND 9902</b>		<b>0.0644%</b>	<b>8,000,000.00</b>	<b>1/11/2021</b>		<b>0.033</b>		<b>0.00</b>	<b>7,999,819.59</b>		<b>0.064</b>	<b>7,999,300.00</b>
<b>GRAND TOTALS</b>		<b>1.365%</b>	<b>4,316,714,731.50</b>	<b>5/21/2022</b>		<b>1.365</b>		<b>9,827,587.68</b>	<b>4,332,968,274.33</b>		<b>1.241</b>	<b>4,392,920,320.59</b>

## **Appendix II**

### **Investments by Sector and Maturity as of September 30, 2020**













PLK 2.0 6-1-22	731197W96	2.000%	1,015,000.00	6/1/2022	1.641	6/4/2020	6,597.50	1,031,392.21	0	1.020	1,038,030.35
PLK 2.0 6-1-23	731197X20	2.000%	2,065,000.00	6/1/2023	2.598	6/4/2020	13,422.50	2,115,299.52	0	1.070	2,138,121.65
PLK 2.0 6-1-24	731197X38	2.000%	2,105,000.00	6/1/2024	3.537	6/4/2020	13,682.50	2,171,274.19	0	1.120	2,203,977.10
MTR 1.32 6-1-25	59163PLC5	1.320%	2,595,000.00	6/1/2025	4.504	6/8/2020	14,367.65	2,651,150.25	0	0.846	2,685,617.40
MTR 1.32 6-1-25	59163PLC5	1.320%	5,000,000.00	6/1/2025	4.504	6/8/2020	27,683.34	5,107,439.29	0	0.849	5,174,600.00
SCOSCD 0.00 8-15-21	833715HA6	0.000%	1,000,000.00	8/15/2021	0.873	6/11/2020	0.00	988,931.45	0	1.280	996,670.00
SJSHGR 3.5 9-1-23	798189RE8	3.500%	1,000,000.00	9/1/2023	2.799	6/16/2020	10,208.33	1,076,532.52	0	0.837	1,084,080.00
JER 2.0 4-1-21	476576PW7	2.000%	6,565,000.00	4/1/2021	0.500	6/17/2020	37,931.11	6,609,247.69	0	0.651	6,611,874.10
FOR 5.0 3-1-23	346766WM6	5.000%	1,000,000.00	3/1/2023	2.332	6/17/2020	4,166.67	1,093,397.54	0	1.073	1,103,770.00
LEXSCD 2.0 2-1-24	529063VE6	2.000%	1,125,000.00	2/1/2024	3.259	6/29/2020	3,750.00	1,170,060.12	0	0.780	1,173,352.50
LEXSCD 2.0 2-1-25	529063VF3	2.000%	2,560,000.00	2/1/2025	4.197	6/29/2020	8,533.33	2,681,575.22	0	0.880	2,691,916.80
SCOSCD 4.0 8-15-24	833715HW8	4.000%	1,000,000.00	8/15/2024	3.629	7/7/2020	5,111.11	1,118,433.41	0	0.879	1,132,770.00
DALUTL 0.857 10-1-24	23542JQN8	0.857%	1,000,000.00	10/1/2024	3.927	7/7/2020	1,999.67	1,000,000.00	0	0.857	1,008,310.00
TXSTRN 5.0 4-1-25	882830AD4	5.000%	1,000,000.00	4/1/2025	4.088	7/8/2020	11,527.78	1,183,232.18	0	0.839	1,191,110.00
TXSTRN 5.0 4-1-24	882830AC6	5.000%	1,000,000.00	4/1/2024	3.244	7/8/2020	11,527.78	1,146,856.15	0	0.739	1,153,190.00
FSCSCD 0.00 2-15-25	35880CD50	0.000%	3,205,000.00	2/15/2025	4.378	7/15/2020	0.00	3,016,367.19	0	1.394	3,062,986.45
SMCHGR 3.154 8-1-24	802385QY3	3.154%	1,100,000.00	8/1/2024	3.637	7/15/2020	5,782.33	1,204,039.31	0	0.650	1,204,181.00
MONUTL 1.827 9-1-24	613105KW4	1.827%	2,500,000.00	9/1/2024	3.798	7/15/2020	3,806.25	2,613,506.90	0	0.650	2,627,275.00
WIN 0.83 6-1-25	975673GE8	0.830%	1,000,000.00	6/1/2025	4.582	7/14/2020	1,775.28	1,000,000.00	0	0.830	1,010,540.00
YLSLSCD 0.00 8-15-23	98816PDM1	0.000%	1,000,000.00	8/15/2023	2.872	7/22/2020	0.00	970,226.77	0	1.055	974,450.00
CRIUTL 1.035 7-15-24	220245K45	1.035%	1,000,000.00	7/15/2024	3.721	7/22/2020	1,983.75	1,000,000.00	0	1.035	1,007,090.00
CRIUTL 1.135 7-15-25	220245K52	1.135%	1,000,000.00	7/15/2025	4.668	7/22/2020	2,175.42	1,000,000.00	0	1.135	1,008,640.00
ARLSCD 0.00 2-15-24	0418265M6	0.000%	1,000,000.00	2/15/2024	3.376	7/30/2020	0.00	961,200.97	0	1.177	971,370.00
ARLSCD 5.0 2-15-25	0418265N4	5.000%	1,000,000.00	2/15/2025	4.071	7/30/2020	8,472.22	1,177,703.16	0	0.848	1,178,100.00
FLBSCD 0.00 8-15-23	343400EQ6	0.000%	1,000,000.00	8/15/2023	2.872	8/19/2020	0.00	976,423.94	0	0.832	977,830.00
TYLSCD 0.00 2-15-24	902273XX4	0.000%	1,500,000.00	2/15/2024	3.376	8/20/2020	0.00	1,454,372.22	0	0.918	1,456,080.00
TYLSCD 0.00 2-15-25	902273XY2	0.000%	1,400,000.00	2/15/2025	4.378	8/20/2020	0.00	1,339,202.90	0	1.018	1,340,878.00
PASSCD 5.0 2-15-25	702334EC3	5.000%	2,350,000.00	2/15/2025	4.001	8/20/2020	13,381.94	2,776,598.84	0	0.768	2,775,185.50
TOP 1.5 10-1-21	8905684B1	1.500%	10,000,000.00	10/1/2021	0.992	8/18/2020	17,916.67	10,111,483.87	0	0.380	10,119,000.00
FXVHGR 0.45 12-1-23	351594UW4	0.450%	1,350,000.00	12/1/2023	3.146	9/8/2020	388.13	1,350,000.00	0	0.450	1,348,947.00
FXVHGR 0.55 12-1-24	351594UX2	0.550%	2,000,000.00	12/1/2024	4.120	9/8/2020	702.78	2,000,000.00	0	0.550	1,997,840.00
LUBUTL 1.926 2-15-24	549233BW3	1.926%	1,000,000.00	2/15/2024	3.279	9/15/2020	2,461.00	1,045,932.93	0	0.550	1,045,390.00
RKWSCD 0.00 2-15-23	774286AQ1	0.000%	1,175,000.00	2/15/2023	2.376	9/17/2020	0.00	1,156,639.48	0	0.664	1,156,834.50
RKWSCD 0.00 2-15-24	774286AR9	0.000%	2,015,000.00	2/15/2024	3.376	9/17/2020	0.00	1,956,875.58	0	0.869	1,956,645.60
RKWSCD 0.00 2-15-25	774286AS7	0.000%	1,000,000.00	2/15/2025	4.378	9/17/2020	0.00	958,586.69	0	0.969	958,190.00
CMC 1.0 9-21-21	139501RB8	1.000%	10,000,000.00	9/21/2021	0.973	9/21/2020	2,777.78	10,071,955.00	0	0.260	10,074,100.00
ARS 2.0 7-1-24	041042L75	2.000%	1,070,000.00	7/1/2024	3.637	9/30/2020	59.44	1,127,544.60	0	0.550	1,131,054.20
<b>Subtotal Municipal Bonds</b>		<b>2.216%</b>	<b>390,245,000.00</b>	<b>8/31/2022</b>	<b>1.881</b>		<b>2,622,323.16</b>	<b>395,103,668.83</b>		<b>1.616</b>	<b>401,154,040.50</b>
<b>Money Market Mutual Funds</b>											
CHASE MONEY MARKET F		0.010%	0.00	10/1/2020	0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.134%	840,974,233.81	10/1/2020	0.088	7/31/2019	0.00	840,974,233.81	0	0.134	840,974,233.81
<b>Subtotal Money Market Mutual Funds</b>		<b>0.134%</b>	<b>840,974,233.81</b>	<b>10/1/2020</b>	<b>0.088</b>		<b>0.00</b>	<b>840,974,233.81</b>		<b>0.134</b>	<b>840,974,233.81</b>
<b>TOTAL FUND 9900</b>		<b>1.534%</b>	<b>4,731,970,948.53</b>	<b>1/26/2022</b>	<b>1.309</b>		<b>19,762,416.51</b>	<b>4,744,918,190.54</b>		<b>1.452</b>	<b>4,815,237,062.62</b>

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Municipal Bonds</b>											
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022	1.340	3/20/2019	6,388.89	1,044,858.43	0	1.640	1,066,610.00
TXS 6.0 8-1-21	882723RW1	6.000%	1,350,000.00	8/1/2021	0.822	8/19/2019	13,500.00	1,405,011.86	0	1.050	1,414,354.50
MDS 5.0 3-15-23 TE P	574193NE4	5.000%	1,310,000.00	3/15/2023	2.345	3/18/2020	2,911.11	1,430,391.94	0	1.180	1,465,405.30
MON 5.0 12-1-22 TE P	6133405U8	5.000%	1,500,000.00	12/1/2022	2.056	3/18/2020	25,000.00	1,612,054.43	0	1.470	1,657,950.00
TXS 6.0 8-1-23	882723RY7	6.000%	2,200,000.00	8/1/2023	2.644	8/18/2020	22,000.00	2,550,047.12	0	0.350	2,555,080.00
<b>Subtotal Municipal Bonds</b>		<b>5.482%</b>	<b>7,360,000.00</b>	<b>11/1/2022</b>	<b>2.055</b>		<b>68,924.99</b>	<b>8,069,280.16</b>		<b>1.012</b>	<b>8,180,052.60</b>
<b>TOTAL FUND 9901</b>		<b>5.482%</b>	<b>7,360,000.00</b>	<b>11/1/2022</b>	<b>2.055</b>		<b>68,924.99</b>	<b>8,069,280.16</b>		<b>1.012</b>	<b>8,180,052.60</b>

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

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Bills</b>												
B 0.083 10-1-20	9127962J7	0.083%	4,000,000.00	10/1/2020		0.003	8/28/2020	0.00	4,000,000.00	0	0.083	4,000,000.00
B 0.09 10-8-20	912796TN9	0.090%	4,000,000.00	10/8/2020		0.022	9/4/2020	0.00	3,999,920.00	0	0.090	3,999,960.00
<b>Subtotal Treasury Bills</b>		<b>0.865%</b>	<b>8,000,000.00</b>	<b>10/4/2020</b>		<b>0.012</b>		<b>0.00</b>	<b>7,999,920.00</b>		<b>0.087</b>	<b>7,999,960.00</b>
<b>TOTAL FUND 9902</b>		<b>0.865%</b>	<b>8,000,000.00</b>	<b>10/4/2020</b>		<b>0.012</b>		<b>0.00</b>	<b>7,999,920.00</b>		<b>0.087</b>	<b>7,999,960.00</b>
<b>GRAND TOTALS</b>		<b>1.538%</b>	<b>4,747,330,948.53</b>	<b>1/26/2022</b>		<b>1.308</b>		<b>19,832,216.51</b>	<b>4,760,960,474.32</b>		<b>1.449</b>	<b>4,831,396,422.42</b>