QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2020

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

The investment portfolio of the City of Round Rock, Texas is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

signature withheld for security purposes	*signature withheld for security purposes*
Chief Financial Officer	Deputy Chief Financial Officer
signature withheld for security purposes	*signature withheld for security purposes*
Accounting Manager	Treasury Accountant
Valley View Consulting, LLC	Dated

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

Summary Holdings by Investment Category (Security Sector)

March 31, 2020

Description	YTM @ Cost	Book Value	Market Value
Cash	0.20%	$ 6,245,204	$ 6,245,204
Certificates of Deposit	2.19%	268,174,341	268,174,341
Local Government Investment Pool	1.08%	22,855,208	22,855,208
Money Market Accounts	0.86%	33,949,935	33,949,935
Municipal	1.90%	5,533,198	5,550,705
US Agency	2.73%	17,497,348	17,681,596
Total / Average	**1.98%**	**$ 354,255,233**	**$ 354,456,989**

December 31, 2019

Description	YTM @ Cost	Book Value	Market Value
Cash	0.65%	$ 5,749,625	$ 5,749,625
Certificates of Deposit	2.33%	242,830,995	242,830,995
Local Government Investment Pool	1.63%	49,185,824	49,185,824
Money Market Accounts	1.87%	29,804,649	29,804,649
Municipal	1.87%	1,302,447	1,302,756
US Agency	2.58%	27,489,879	27,619,348
US Treasury	2.38%	998,757	999,541
Total / Average	**2.19%**	**$ 357,362,175**	**$ 357,492,737**

	Average Yield	
	Current Quarter (1)	Fiscal Year-to-Date (2)
Total Portfolio	**1.98%**	**2.08%**
TexPool Yield	1.00%	1.31%
Rolling Three Mo. Treas. Yield	1.17%	1.38%
Rolling Six Mo. Treas. Yield	1.39%	1.58%
Rolling 1 Yr. Treas. Yield	1.71%	1.87%
Rolling 2 Yr. Treas. Yield	2.12%	2.19%

	Investment Income (3)	
Interest Income (Approximate)	$ 1,911,446	$ 3,841,992

	WAM at 3/31/2020	**Policy WAM Max**
Total Portfolio	263 days	540 days
Pooled Funds	303 days	540 days

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

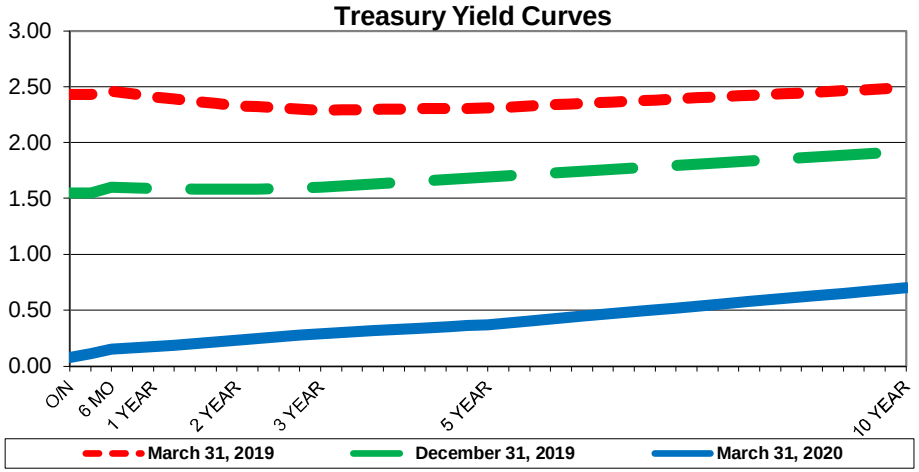
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

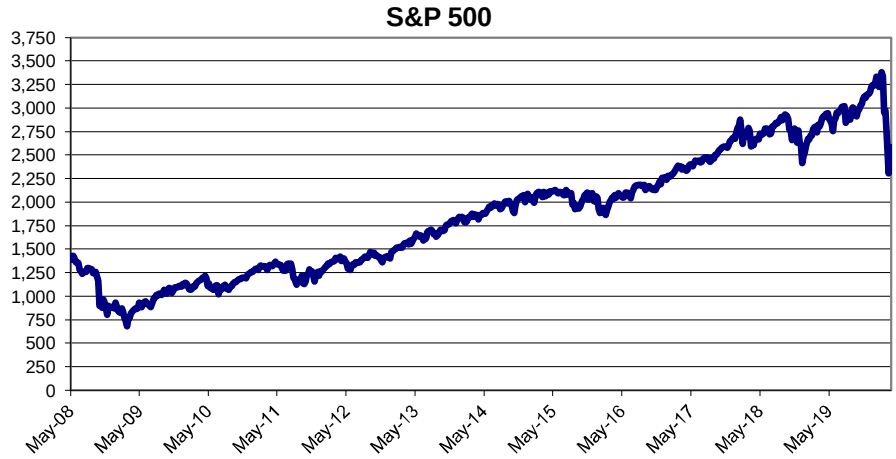
(3) Investment Income includes coupon interest, accrued interest, and discount and premium amortization.

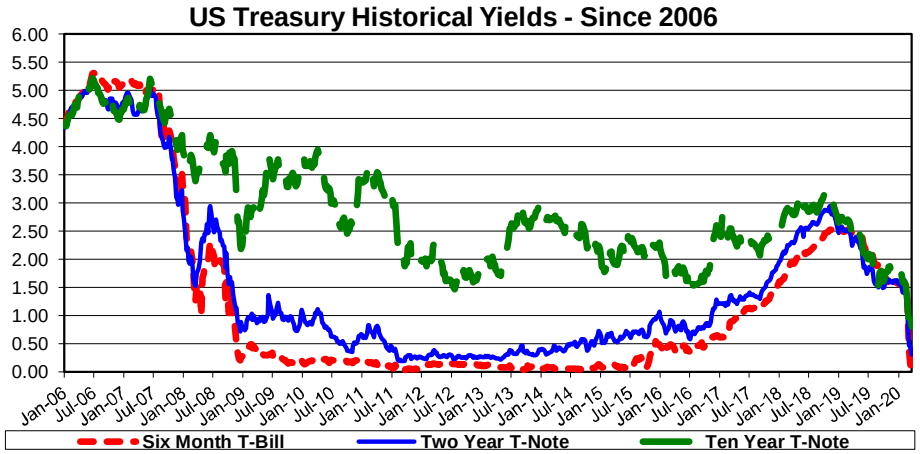
Economic Overview

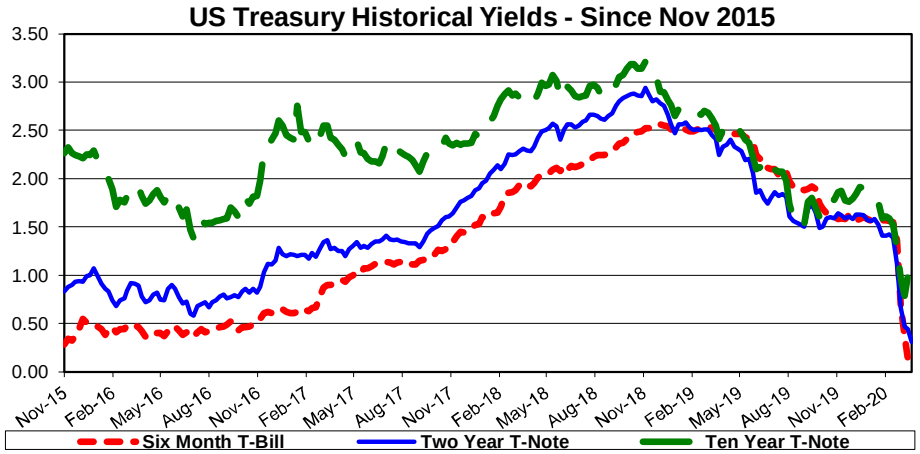
3/31/2020

Due to COVID-19 pandemic concerns, the Federal Open Market Committee (FOMC) dramatically reduced the Fed Funds target range to 0.00% to 0.25% (Effective Fed Funds are trading +/- 0.10%). Worldwide economic activity has collapsed because of Coronavirus "social isolation" and other related actions. The Yield Curve plummeted. Crude oil declined severely to less than $25 per barrel. Unemployment claims leaped to over 10 million. The Stock Market "corrected" into a full bear market. U.S. monetary and fiscal programs are designed to stabilize and improve near term economic conditions. Time will tell how long the pandemic lasts and full recovery takes.





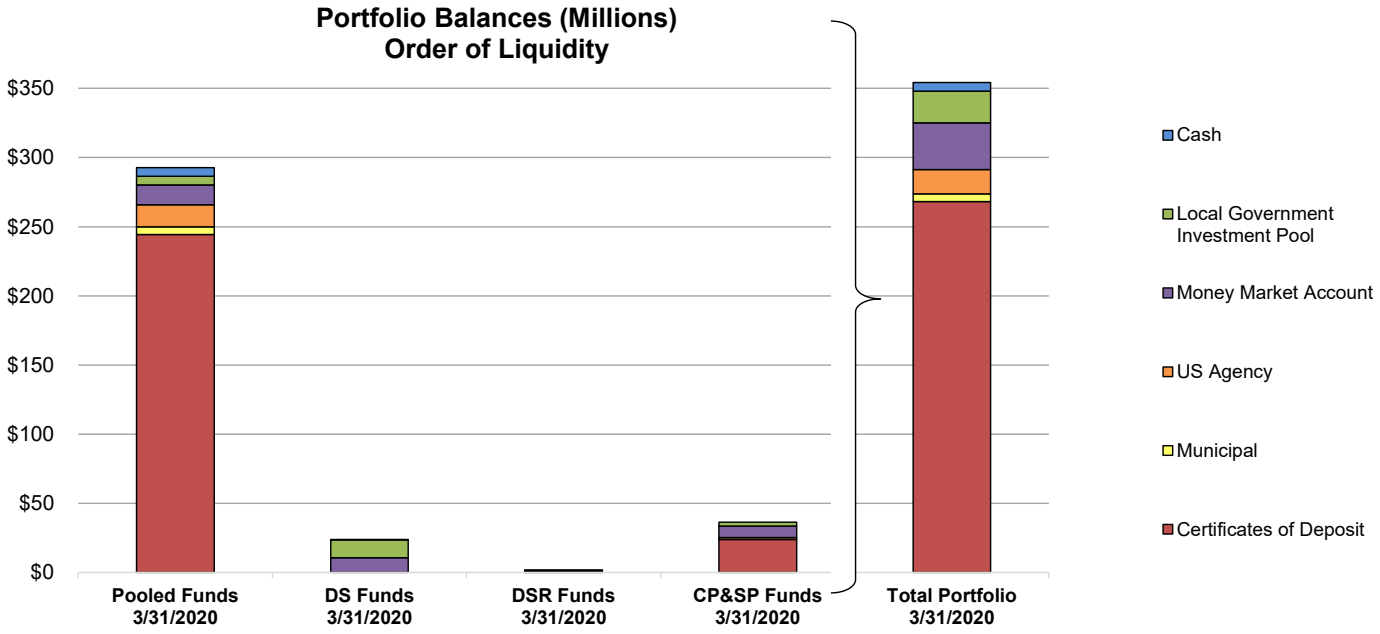




Holdings by Investment Category

March 31, 2020

	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
Description	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**	**Book Value**	**% of Portfolio**
Cash	$ 6,239,979	2%	$ 5,225	0%	$ –	0%	$ –	0%	$ 6,245,204	2%
Certificates of Deposit	244,392,629	69%	–	0%	–	0%	23,781,712	7%	268,174,341	76%
Investment Pools	6,229,625	2%	12,945,664	4%	991,830	0%	2,688,089	1%	22,855,208	6%
Money Market Accounts	14,243,716	4%	10,618,679	3%	851,724	0%	8,235,817	2%	33,949,935	10%
Municipal	5,533,198	2%	–	0%	–	0%	–	0%	5,533,198	2%
US Agency	15,998,581	5%	–	0%	–	0%	1,498,767	0%	17,497,348	5%
Total / Average	**$ 292,637,727**	**83%**	**$ 23,569,568**	**7%**	**$ 1,843,554**	**1%**	**$ 36,204,384**	**10%**	**$ 354,255,233**	**100%**



Investment Holdings by Investment Category

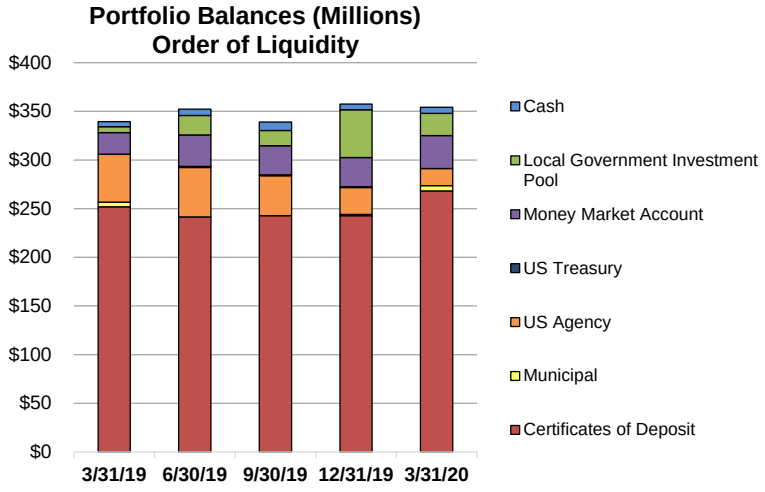
March 31, 2020

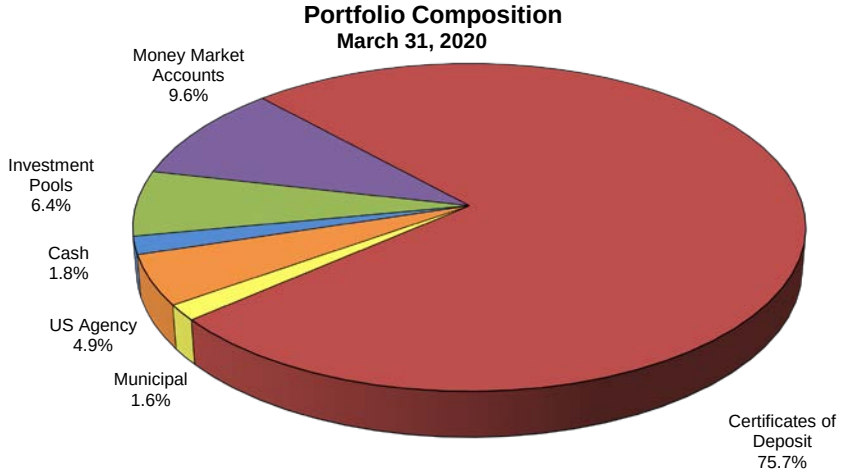
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	$ 6,245,204	1.8%	100%
Investment Pools	22,855,208	6.4%	100%
Money Market Accounts	33,949,935	9.6%	75%
Certificates of Deposit	268,174,341	75.7%	85%
Commercial Paper	–	0.0%	10% / 5%
Municipal	5,533,198	1.6%	35% / 5%
US Agency	17,497,348	4.9%	Combined
US Treasury	–	0.0%	75%
Total / Average	**$ 354,255,233**	**100%**	**PASSED**

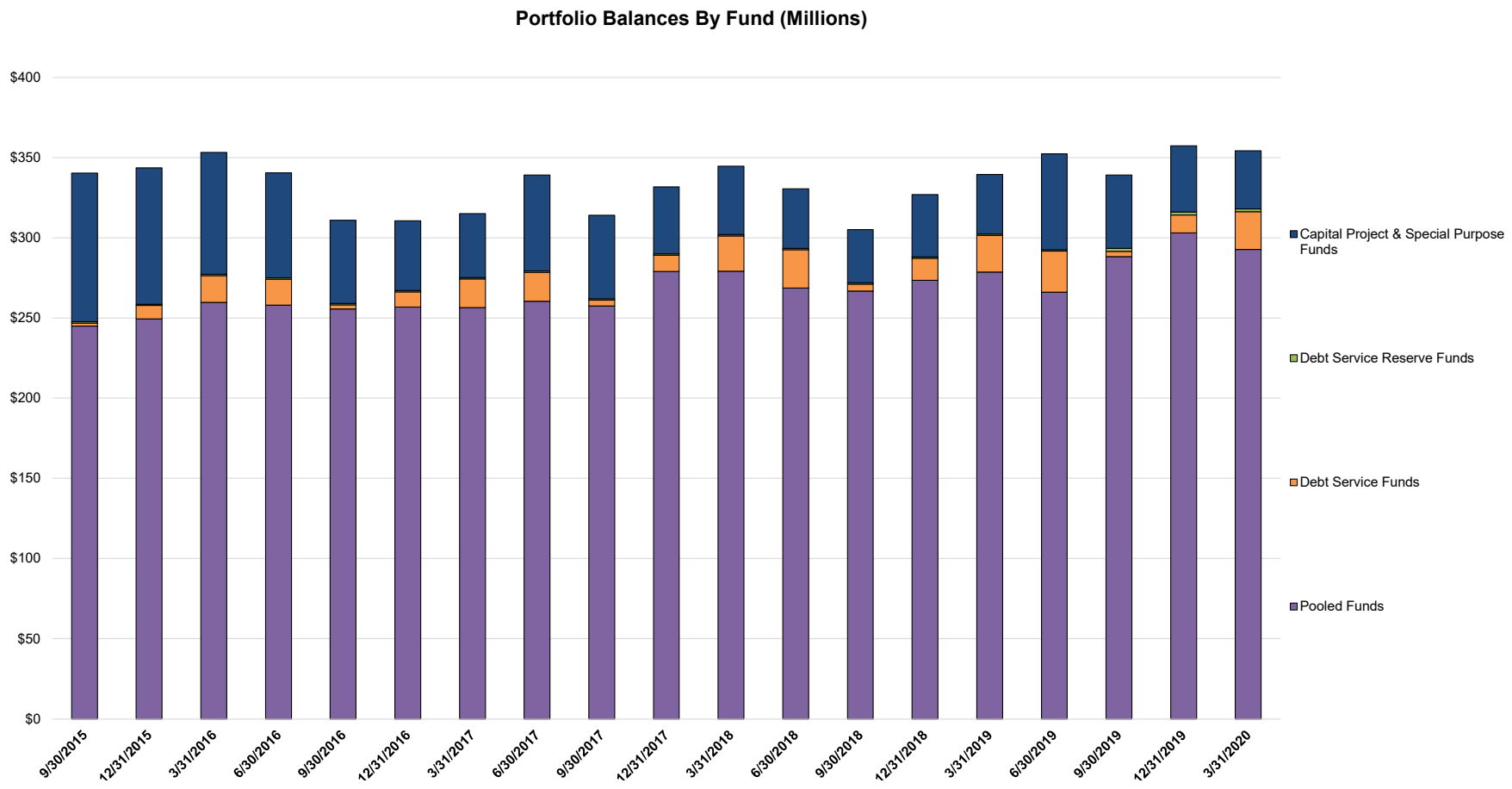
Quarterly Transactions By Investment Category

March 31, 2020

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	$ –	$ –	$ –	$ –	$ –	$ 495,579
Investment Pools	–	–	–	–	162,577	(26,330,616)
Money Markets Accounts	–	–	–	–	145,286	4,145,286
Certificates of Deposit	52,831,705	–	27,488,359	–	1,515,396	–
Commercial Paper	–	–	–	–	–	–
Municipal	5,152,254	–	815,000	–	–	–
US Agency	–	–	10,000,000	–	237,500	–
US Treasury	–	–	1,000,000	–	6,875	–
Totals	**$ 57,983,959**	**$ –**	**$ 39,303,359**	**$ –**	**$ 2,067,634**	**$ (21,689,750)**






Portfolio Balances By Fund (Millions)
$400
$350
$300
$250
$200
$150
$100
$50
$0
9/30/2015
12/31/2015
3/31/2016
6/30/2016
9/30/2016
12/31/2016
3/31/2017
6/30/2017
9/30/2017
12/31/2017
3/31/2018
6/30/2018
9/30/2018
12/31/2018
3/31/2019
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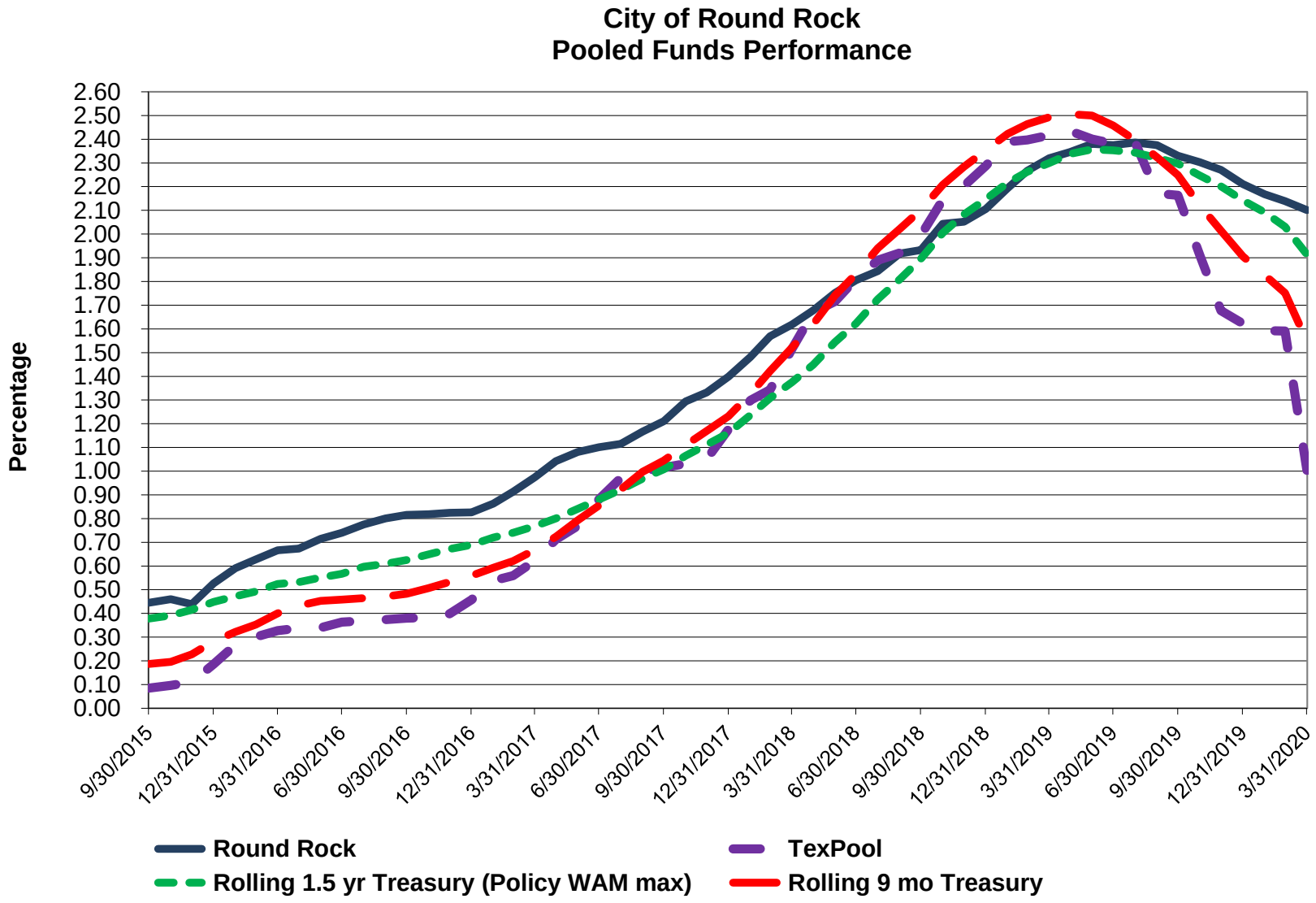
9/30/2019
12/31/2019
3/31/2020
Capital Project & Special Purpose Funds
Debt Service Reserve Funds
Debt Service Funds
Pooled Funds


City of Round Rock
Pooled Funds Performance
Percentage
2.60
2.50
2.40
2.30
2.20
2.10
2.00
1.90
1.80
1.70
1.60
1.50
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
9/30/2015
12/31/2015
3/31/2016
6/30/2016
9/30/2016
12/31/2016
3/31/2017
6/30/2017
9/30/2017
12/31/2017
3/31/2018
6/30/2018
9/30/2018
12/31/2018
3/31/2019
6/30/2019
9/30/2019
12/31/2019
3/31/2020
Round Rock
TexPool
Rolling 1.5 yr Treasury (Policy WAM max)
Rolling 9 mo Treasury

Holdings by Allocation and Portfolio (Fund)

March 31, 2020

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
NexBank	0.90%		11/29/2016	$ 14,243,716	$ 14,243,716	100.00	$ 14,243,716	N/A	1	0.90%
JPMorgan Chase	0.20%		09/30/2015	6,239,979	6,239,979	100.00	6,239,979	N/A	1	0.20%
TexSTAR	0.96%	AAAm	09/30/2015	200,221	200,221	100.00	200,221	N/A	1	0.96%
TexPool	1.00%	AAAm	09/30/2015	861,569	861,569	100.00	861,569	N/A	1	1.00%
TexasDAILY	1.20%	AAAm	09/30/2015	5,167,836	5,167,836	100.00	5,167,836	N/A	1	1.20%
Independent Bank	2.62%		04/09/2018	13,609,083	13,609,083	100.00	13,609,083	04/09/2020	9	2.62%
R Bank	2.85%		05/14/2018	2,102,645	2,102,645	100.00	2,102,645	05/14/2020	44	2.85%
LegacyTexas Bank	2.75%		05/15/2018	7,361,889	7,361,889	100.00	7,361,889	05/15/2020	45	2.75%
Independent Bank	2.70%		05/16/2018	5,241,906	5,241,906	100.00	5,241,906	05/16/2020	46	2.70%
Independent Bank	2.95%		06/20/2018	5,263,921	5,263,921	100.00	5,263,921	06/19/2020	80	2.95%
Independent Bank	2.95%		07/06/2018	6,793,791	6,793,791	100.00	6,793,791	07/08/2020	99	2.95%
Independent Bank	2.70%		04/09/2019	3,061,437	3,061,437	100.00	3,061,437	07/09/2020	100	2.70%
Bank OZK	1.72%		02/14/2020	5,006,837	5,006,837	100.00	5,006,837	08/14/2020	136	1.72%
FFCB	2.68%	Aaa/AA+/AAA	08/29/2018	10,000,000	9,998,783	100.97	10,096,586	08/24/2020	146	2.71%
STATE OF TEXAS TRAN	4.00%	MIG1/SP1+/F1+	03/18/2020	5,000,000	5,041,527	101.13	5,056,400	08/27/2020	149	1.90%
R Bank	2.08%		09/05/2019	2,023,962	2,023,962	100.00	2,023,962	09/03/2020	156	2.08%
East West Bank	2.69%		03/04/2019	5,147,309	5,147,309	100.00	5,147,309	09/04/2020	157	2.69%
East West Bank	2.78%		01/11/2019	4,138,206	4,138,206	100.00	4,138,206	10/12/2020	195	2.78%
FHLB	2.86%	Aaa/AA+/-	10/02/2018	6,000,000	5,999,797	101.40	6,083,869	10/15/2020	198	2.87%
Independent Bank	2.65%		05/01/2019	5,271,329	5,271,329	100.00	5,271,329	11/01/2020	215	2.65%
LegacyTexas Bank	3.05%		11/16/2018	5,206,877	5,206,877	100.00	5,206,877	11/16/2020	230	3.05%
Bank OZK	1.72%		02/14/2020	5,007,308	5,007,308	100.00	5,007,308	11/16/2020	230	1.72%
East West Bank	2.70%		02/20/2019	5,152,436	5,152,436	100.00	5,152,436	11/20/2020	234	2.70%
Independent Bank	2.05%		09/03/2019	3,030,709	3,030,709	100.00	3,030,709	12/03/2020	247	2.05%
LegacyTexas Bank	3.05%		12/07/2018	5,193,868	5,193,868	100.00	5,193,868	12/07/2020	251	3.05%
Independent Bank	1.85%		10/04/2019	5,023,313	5,023,313	100.00	5,023,313	01/04/2021	279	1.85%
East West Bank	2.78%		01/11/2019	10,345,515	10,345,515	100.00	10,345,515	01/11/2021	286	2.78%
Origin Bank	2.82%		02/12/2019	6,376,698	6,376,698	100.00	6,376,698	02/12/2021	318	2.82%
Cedar Hill ISD Ref-Txbl	0.00%	Aaa/-/AAA	11/14/2019	500,000	491,671	98.86	494,305	02/15/2021	321	1.93%
East West Bank	2.71%		02/20/2019	10,821,320	10,821,320	100.00	10,821,320	02/19/2021	325	2.71%
LegacyTexas Bank	2.74%		03/01/2019	2,569,528	2,569,528	100.00	2,569,528	03/01/2021	335	2.74%
Independent Bank	1.86%		09/30/2019	5,046,418	5,046,418	100.00	5,046,418	03/30/2021	364	1.86%
Independent Bank	1.80%		10/11/2019	9,040,821	9,040,821	100.00	9,040,821	04/12/2021	377	1.80%
Independent Bank	2.15%		07/22/2019	5,054,322	5,054,322	100.00	5,054,322	04/22/2021	387	2.15%
Allegiance Bank	1.70%		02/10/2020	5,000,000	5,000,000	100.00	5,000,000	05/10/2021	405	1.70%
BBVA	1.94%		08/27/2019	5,056,864	5,056,864	100.00	5,056,864	05/27/2021	422	1.94%
Veritex Community Bank	1.67%		12/20/2019	5,020,818	5,020,818	100.00	5,020,818	06/21/2021	447	1.67%
BOKF, NA	2.00%		06/27/2019	2,000,000	2,000,000	100.00	2,000,000	06/24/2021	450	2.00%
Veritex Community Bank	1.74%		09/30/2019	5,043,475	5,043,475	100.00	5,043,475	06/30/2021	456	1.74%
BBVA	1.77%		10/03/2019	5,036,845	5,036,845	100.00	5,036,845	07/05/2021	461	1.77%
Independent Bank	2.15%		07/22/2019	5,054,322	5,054,322	100.00	5,054,322	07/22/2021	478	2.15%
R Bank	1.80%		01/27/2020	2,000,000	2,000,000	100.00	2,000,000	07/27/2021	483	1.80%
East West Bank	1.64%		11/22/2019	5,029,516	5,029,516	100.00	5,029,516	08/23/2021	510	1.64%
BBVA	1.87%		08/27/2019	3,032,881	3,032,881	100.00	3,032,881	08/27/2021	514	1.87%
Security State Bank & Trust	2.09%		09/05/2019	7,073,012	7,073,012	100.00	7,073,012	09/13/2021	531	2.09%
Veritex Community Bank	1.71%		10/03/2019	10,043,101	10,043,101	100.00	10,043,101	10/04/2021	552	1.71%
East West Bank	1.65%		01/27/2020	6,017,656	6,017,656	100.00	6,017,656	10/27/2021	575	1.65%
East West Bank	1.54%		02/18/2020	6,010,895	6,010,895	100.00	6,010,895	11/19/2021	598	1.54%
East West Bank	1.64%		11/22/2019	5,029,516	5,029,516	100.00	5,029,516	11/22/2021	601	1.64%
Veritex Community Bank	1.67%		12/20/2019	5,020,818	5,020,818	100.00	5,020,818	12/20/2021	629	1.67%
Bank OZK	1.70%		01/28/2020	8,022,385	8,022,385	100.00	8,022,385	01/24/2022	664	1.70%
R Bank	1.75%		01/27/2020	2,000,000	2,000,000	100.00	2,000,000	01/27/2022	667	1.75%
Allegiance Bank	1.59%		02/10/2020	5,000,000	5,000,000	100.00	5,000,000	02/10/2022	681	1.59%
East West Bank	1.54%		02/18/2020	5,009,079	5,009,079	100.00	5,009,079	02/18/2022	689	1.54%
Sub Total / Average	**2.13%**			**292,605,949**	**292,637,727**	**100.08**	**292,837,109**		**303**	**2.10%**

Holdings by Allocation and Portfolio (Fund)

March 31, 2020

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	1.20%	AAAm	04/30/2016	3,279,354	3,279,354	100.00	3,279,354	N/A	1	1.20%
NexBank	0.90%		02/27/2017	10,618,679	10,618,679	100.00	10,618,679	N/A	1	0.90%
TexPool	1.00%	AAAm	09/30/2015	2,645,115	2,645,115	100.00	2,645,115	N/A	1	1.00%
Sub Total / Average	**0.98%**			**16,543,148**	**16,543,148**	**100.00**	**16,543,148**		**1**	**0.98%**
Fund 210 - Interest & Sinking Debt Service										
JPMorgan Chase	0.20%		09/30/2015	5,225	5,225	100.00	5,225	N/A	1	0.20%
Sub Total / Average	**0.20%**			**5,225**	**5,225**	**100.00**	**5,225**		**1**	**0.20%**
Fund 459 - 2018 Bond Fund										
TexPool	1.00%	AAAm	12/15/2018	191,296	191,296	100.00	191,296	N/A	1	1.00%
Sub Total / Average	**1.00%**			**191,296**	**191,296**	**100.00**	**191,296**		**1**	**1.00%**
Fund 460 - Bond Fund										
TexPool	1.00%	AAAm	09/30/2015	214,071	214,071	100.00	214,071	N/A	1	1.00%
Sub Total / Average	**1.00%**			**214,071**	**214,071**	**100.00**	**214,071**		**1**	**1.00%**
Fund 462 - 2017 Bond Fund										
TexPool	1.00%	AAAm	05/30/2017	1,571,741	1,571,741	100.00	1,571,741	N/A	1	1.00%
Origin Bank	0.50%		08/01/2019	3,550,326	3,550,326	100.00	3,550,326	N/A	1	0.50%
NexBank	0.90%		03/30/2020	1,001,482	1,001,482	100.00	1,001,482	N/A	1	0.90%
Independent Bank	1.91%		09/30/2019	3,028,601	3,028,601	100.00	3,028,601	09/30/2020	183	1.91%
Southside Bank	1.70%		12/19/2019	6,025,430	6,025,430	100.00	6,025,430	12/21/2020	265	1.70%
Bank OZK	1.15%		03/06/2020	2,500,000	2,500,000	100.00	2,500,000	03/08/2021	342	1.15%
Sub Total / Average	**1.31%**			**17,677,581**	**17,677,581**	**100.00**	**17,677,581**		**170**	**1.31%**
Fund 465 - 2019 CO Bond Fund										
NexBank	0.90%		06/28/2019	3,684,009	3,684,009	100.00	3,684,009	N/A	1	0.90%
TexPool	1.00%	AAAm	05/30/2019	27,253	27,253	100.00	27,253	N/A	1	1.00%
R Bank	2.55%		06/04/2019	3,057,979	3,057,979	100.00	3,057,979	06/04/2020	65	2.55%
Independent Bank	2.48%		06/05/2019	5,093,604	5,093,604	100.00	5,093,604	06/05/2020	66	2.48%
Independent Bank	2.52%		06/05/2019	4,076,098	4,076,098	100.00	4,076,098	12/05/2020	249	2.52%
Sub Total / Average	**2.14%**			**15,938,942**	**15,938,942**	**100.00**	**15,938,942**		**97**	**2.14%**
Fund 591 - Reserves Fund										
TexPool	1.00%	AAAm	09/30/2015	8,708	8,708	100.00	8,708	N/A	1	1.00%
NexBank	0.90%		04/29/2019	851,724	851,724	100.00	851,724	N/A	1	0.90%
Sub Total / Average	**0.90%**			**860,432**	**860,432**	**100.00**	**860,432**		**1**	**0.90%**
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	1.00%	AAAm	09/30/2015	7,021,195	7,021,195	100.00	7,021,195	N/A	1	1.00%
Sub Total / Average	**1.00%**			**7,021,195**	**7,021,195**	**100.00**	**7,021,195**		**1**	**1.00%**
Fund 605 - Kalahari Debt Service Reserve										
TexPool	1.00%		08/30/2019	983,122	983,122	100.00	983,122	N/A	1	1.00%
Sub Total / Average	**1.00%**			**983,122**	**983,122**	**100.00**	**983,122**		**1**	**1.00%**
Fund 863 - Drainage Utility Revenue Bond										
TexPool	1.00%	AAAm	10/31/2015	683,727	683,727	100.00	683,727	N/A	1	1.00%
FHLMC	1.38%	Aaa/AA+/AAA	05/15/2019	1,500,000	1,498,767	100.08	1,501,141	05/01/2020	31	2.36%
Sub Total / Average	**1.26%**			**2,183,727**	**2,182,494**	**100.05**	**2,184,868**		**22**	**1.94%**
Total / Average	**2.00%**			**$ 354,224,688**	**$ 354,255,233**	**100.07**	**$ 354,456,989**		**263**	**1.98%**

Book Value Comparison

March 31, 2020

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	09/30/2015	N/A	$ 5,743,650	$ 1,048,170	$ 551,841	$ 6,239,979	$ 496,329
TexPool	N/A	09/30/2015	N/A	31,178,548	65,469	30,382,448	861,569	(30,316,979)
TexSTAR	N/A	09/30/2015	N/A	199,547	674	–	200,221	674
TexasDAILY	N/A	09/30/2015	N/A	4,842,735	12,325,101	12,000,000	5,167,836	325,101
NexBank	N/A	11/29/2016	N/A	16,148,939	3,094,777	5,000,000	14,243,716	(1,905,223)
LegacyTexas Bank	2.20%	01/08/2018	01/08/2020	7,822,436	–	7,822,436	–	(7,822,436)
East West Bank	2.21%	01/26/2018	01/26/2020	10,436,091	–	10,436,091	–	(10,436,091)
FFCB	2.07%	02/28/2018	02/14/2020	9,997,002	–	10,000,000	–	(9,997,002)
Cedar Hill ISD Ref-Txbl	0.00%	11/14/2019	02/15/2020	813,138	–	815,000	–	(813,138)
JPMorganChase	2.56%	03/21/2018	03/21/2020	5,129,778	–	5,129,778	–	(5,129,778)
Independent Bank	2.62%	04/09/2018	04/09/2020	13,519,821	89,261	–	13,609,083	89,261
R Bank	2.85%	05/14/2018	05/14/2020	2,087,595	15,050	–	2,102,645	15,050
LegacyTexas Bank	2.75%	05/15/2018	05/15/2020	7,311,756	50,133	–	7,361,889	50,133
Independent Bank	2.70%	05/16/2018	05/16/2020	5,206,522	35,384	–	5,241,906	35,384
Independent Bank	2.95%	06/20/2018	06/19/2020	5,225,579	38,342	–	5,263,921	38,342
Independent Bank	2.95%	07/06/2018	07/08/2020	6,743,655	50,136	–	6,793,791	50,136
Independent Bank	2.70%	04/09/2019	07/09/2020	3,040,748	20,689	–	3,061,437	20,689
Bank OZK	1.72%	02/14/2020	08/14/2020	–	5,006,837	–	5,006,837	5,006,837
FFCB	2.68%	08/29/2018	08/24/2020	9,998,025	–	–	9,998,783	758
STATE OF TEXAS TRAN	4.00%	03/18/2020	08/27/2020	–	5,152,254	–	5,041,527	5,041,527
R Bank	2.08%	09/05/2019	09/03/2020	2,013,494	10,468	–	2,023,962	10,468
East West Bank	2.69%	03/04/2019	09/04/2020	5,112,905	34,404	–	5,147,309	34,404
East West Bank	2.78%	01/11/2019	10/12/2020	4,109,625	28,581	–	4,138,206	28,581
FHLB	2.86%	10/02/2018	10/15/2020	5,999,704	–	–	5,999,797	93
Independent Bank	2.65%	05/01/2019	11/01/2020	5,236,385	34,944	–	5,271,329	34,944
LegacyTexas Bank	3.05%	11/16/2018	11/16/2020	5,167,572	39,305	–	5,206,877	39,305
Bank OZK	1.72%	02/14/2020	11/16/2020	–	5,007,308	–	5,007,308	5,007,308
East West Bank	2.70%	02/20/2019	11/20/2020	5,117,870	34,566	–	5,152,436	34,566
Independent Bank	2.05%	09/03/2019	12/03/2020	3,011,996	18,713	–	3,030,709	18,713
LegacyTexas Bank	3.05%	12/07/2018	12/07/2020	5,154,650	39,218	–	5,193,868	39,218
Independent Bank	1.85%	10/04/2019	01/04/2021	5,000,000	23,313	–	5,023,313	23,313
East West Bank	2.78%	01/11/2019	01/11/2021	10,274,062	71,454	–	10,345,515	71,454
Origin Bank	2.82%	02/12/2019	02/12/2021	6,331,692	45,005	–	6,376,698	45,005
Cedar Hill ISD Ref-Txbl	0.00%	11/14/2019	02/15/2021	489,310	–	–	491,671	2,361
East West Bank	2.71%	02/20/2019	02/19/2021	10,748,455	72,864	–	10,821,320	72,864
LegacyTexas Bank	2.74%	03/01/2019	03/01/2021	2,552,086	17,442	–	2,569,528	17,442
Independent Bank	1.86%	09/30/2019	03/30/2021	5,023,186	23,232	–	5,046,418	23,232
Independent Bank	1.80%	10/11/2019	04/12/2021	9,000,000	40,821	–	9,040,821	40,821
Independent Bank	2.15%	07/22/2019	04/22/2021	5,027,096	27,226	–	5,054,322	27,226
Allegiance Bank	1.70%	02/10/2020	05/10/2021	–	5,000,000	–	5,000,000	5,000,000
BBVA	1.94%	08/27/2019	05/27/2021	5,032,526	24,338	–	5,056,864	24,338
Veritex Community Bank	1.67%	12/20/2019	06/21/2021	5,000,000	20,818	–	5,020,818	20,818
BOKF, NA	2.00%	06/27/2019	06/24/2021	2,000,000	–	–	2,000,000	–
Veritex Community Bank	1.74%	09/30/2019	06/30/2021	5,021,690	21,785	–	5,043,475	21,785
BBVA	1.77%	10/03/2019	07/05/2021	5,014,770	22,075	–	5,036,845	22,075
Independent Bank	2.15%	07/22/2019	07/22/2021	5,027,096	27,226	–	5,054,322	27,226
R Bank	1.80%	01/27/2020	07/27/2021	–	2,000,000	–	2,000,000	2,000,000
East West Bank	1.64%	11/22/2019	08/23/2021	5,008,994	20,522	–	5,029,516	20,522
BBVA	1.87%	08/27/2019	08/27/2021	3,018,809	14,071	–	3,032,881	14,071
Security State Bank & Trust	2.09%	09/05/2019	09/13/2021	7,036,451	36,561	–	7,073,012	36,561
Veritex Community Bank	1.71%	10/03/2019	10/04/2021	10,000,000	43,101	–	10,043,101	43,101
East West Bank	1.65%	01/27/2020	10/27/2021	–	6,017,656	–	6,017,656	6,017,656
East West Bank	1.54%	02/18/2020	11/19/2021	–	6,010,895	–	6,010,895	6,010,895
East West Bank	1.64%	11/22/2019	11/22/2021	5,008,994	20,522	–	5,029,516	20,522
Veritex Community Bank	1.67%	12/20/2019	12/20/2021	5,000,000	20,818	–	5,020,818	20,818
Bank OZK	1.70%	01/28/2020	01/24/2022	–	8,022,385	–	8,022,385	8,022,385
R Bank	1.75%	01/27/2020	01/27/2022	–	2,000,000	–	2,000,000	2,000,000

Book Value Comparison

March 31, 2020

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Allegiance Bank	1.59%	02/10/2020	02/10/2022	–	5,000,000	–	5,000,000	5,000,000
East West Bank	1.54%	02/18/2020	02/18/2022	–	5,009,079	–	5,009,079	5,009,079
Sub Total/Average Fund 000 - Pooled Investments				**302,984,982**	**71,892,992**	**82,137,593**	**292,637,727**	**(10,347,254)**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	09/30/2015	N/A	609,470	2,313,956	278,312	2,645,115	2,035,645
TexasDAILY	N/A	04/30/2016	N/A	3,267,469	11,885	–	3,279,354	11,885
NexBank	N/A	02/27/2017	N/A	1,579,502	9,039,177	–	10,618,679	9,039,177
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**5,456,441**	**11,365,018**	**278,312**	**16,543,148**	**11,086,707**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	09/30/2015	N/A	5,975	–	750	5,225	(750)
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**5,975**	**–**	**750**	**5,225**	**(750)**
Fund 459 - 2018 Bond Fund								
TexPool	N/A	12/15/2018	N/A	190,487	809	–	191,296	809
Sub Total/Average Fund 459 - 2018 Bond Fund				**190,487**	**809**	**–**	**191,296**	**809**
Fund 460 - Bond Fund								
TexPool	N/A	09/30/2015	N/A	441,720	181,316	408,965	214,071	(227,649)
NexBank	N/A	11/29/2016	N/A	997,787	2,729	1,000,516	–	(997,787)
East West Bank	2.70%	03/04/2019	03/04/2020	4,090,664	9,391	4,100,055	–	(4,090,664)
Sub Total/Average Fund 460 - Bond Fund				**5,530,171**	**193,436**	**5,509,536**	**214,071**	**(5,316,100)**
Fund 462 - 2017 Bond Fund								
TexPool	N/A	05/30/2017	N/A	1,633,782	940,030	1,002,071	1,571,741	(62,041)
NexBank	N/A	03/30/2020	N/A	–	1,001,482	–	1,001,482	1,001,482
Origin Bank	N/A	08/01/2019	N/A	3,530,836	19,490	–	3,550,326	19,490
Independent Bank	1.91%	09/30/2019	09/30/2020	3,014,286	14,315	–	3,028,601	14,315
Southside Bank	1.70%	12/19/2019	12/21/2020	6,000,000	25,430	–	6,025,430	25,430
Bank OZK	1.15%	03/06/2020	03/08/2021	–	2,500,000	–	2,500,000	2,500,000
Sub Total/Average Fund 462 - 2017 Bond Fund				**14,178,904**	**4,500,748**	**1,002,071**	**17,677,581**	**3,498,677**
Fund 465 - 2019 CO Bond Fund								
TexPool	N/A	05/30/2019	N/A	27,159	94	–	27,253	94
NexBank	N/A	06/28/2019	N/A	6,699,003	13,592	3,028,587	3,684,009	(3,014,995)
R Bank	2.55%	06/04/2019	06/04/2020	3,038,600	19,379	–	3,057,979	19,379
Independent Bank	2.48%	06/05/2019	06/05/2020	5,062,363	31,241	–	5,093,604	31,241
Independent Bank	2.52%	06/05/2019	12/05/2020	4,050,698	25,401	–	4,076,098	25,401
Sub Total/Average Fund 465 - 2019 CO Bond Fund				**18,877,823**	**89,706**	**3,028,587**	**15,938,942**	**(2,938,881)**
Fund 591 - Reserves Fund								
TexPool	N/A	09/30/2015	N/A	8,678	30	–	8,708	30
NexBank	N/A	04/29/2019	N/A	848,582	3,142	–	851,724	3,142
Sub Total/Average Fund 591 - Reserves Fund				**857,259**	**3,173**	**–**	**860,432**	**3,173**
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	09/30/2015	N/A	5,806,509	1,617,423	402,737	7,021,195	1,214,686
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**5,806,509**	**1,617,423**	**402,737**	**7,021,195**	**1,214,686**
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	08/30/2019	N/A	979,720	3,402	–	983,122	3,402
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				**979,720**	**3,402**	**–**	**983,122**	**3,402**
Fund 863 - Drainage Utility Revenue Bond								
TexPool	N/A	10/31/2015	N/A	–	783,706	99,979	683,727	683,727
Treasury	1.38%	05/15/2019	02/15/2020	998,757	–	1,000,000	–	(998,757)
FHLMC	1.38%	05/15/2019	05/01/2020	1,495,148	–	–	1,498,767	3,619
Sub Total/Average Fund 863 - Drainage Utility Revenue Bond				**2,493,904**	**783,706**	**1,099,979**	**2,182,494**	**(311,410)**
Total / Average				**$ 357,362,175**	**$ 90,450,413**	**$ 93,459,563**	**$ 354,255,233**	**$ (3,106,941)**

Market Value Comparison

March 31, 2020

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	09/30/2015	N/A	$ 5,743,650	$ 1,048,170	$ 551,841	$ 6,239,979	$ –
TexPool	N/A	09/30/2015	N/A	31,178,548	65,469	30,382,448	861,569	–
TexSTAR	N/A	09/30/2015	N/A	199,547	674	–	200,221	–
TexasDAILY	N/A	09/30/2015	N/A	4,842,735	12,325,101	12,000,000	5,167,836	–
NexBank	N/A	11/29/2016	N/A	16,148,939	3,094,777	5,000,000	14,243,716	–
LegacyTexas Bank	2.20%	01/08/2018	01/08/2020	7,822,436	–	7,822,436	–	–
East West Bank	2.21%	01/26/2018	01/26/2020	10,436,091	–	10,436,091	–	–
FFCB	2.07%	02/28/2018	02/14/2020	10,003,560	–	10,000,000	–	(3,560)
Cedar Hill ISD Ref-Txbl	0.00%	11/14/2019	02/15/2020	813,346	–	815,000	–	1,654
JPMorganChase	2.56%	03/21/2018	03/21/2020	5,129,778	–	5,129,778	–	–
Independent Bank	2.62%	04/09/2018	04/09/2020	13,519,821	89,261	–	13,609,083	–
R Bank	2.85%	05/14/2018	05/14/2020	2,087,595	15,050	–	2,102,645	–
LegacyTexas Bank	2.75%	05/15/2018	05/15/2020	7,311,756	50,133	–	7,361,889	–
Independent Bank	2.70%	05/16/2018	05/16/2020	5,206,522	35,384	–	5,241,906	–
Independent Bank	2.95%	06/20/2018	06/19/2020	5,225,579	38,342	–	5,263,921	–
Independent Bank	2.95%	07/06/2018	07/08/2020	6,743,655	50,136	–	6,793,791	–
Independent Bank	2.70%	04/09/2019	07/09/2020	3,040,748	20,689	–	3,061,437	–
Bank OZK	1.72%	02/14/2020	08/14/2020	–	5,006,837	–	5,006,837	–
FFCB	2.68%	08/29/2018	08/24/2020	10,062,701	–	–	10,096,586	33,885
STATE OF TEXAS TRAN	4.00%	03/18/2020	08/27/2020	–	5,152,254	–	5,056,400	11,250
R Bank	2.08%	09/05/2019	09/03/2020	2,013,494	10,468	–	2,023,962	–
East West Bank	2.69%	03/04/2019	09/04/2020	5,112,905	34,404	–	5,147,309	–
East West Bank	2.78%	01/11/2019	10/12/2020	4,109,625	28,581	–	4,138,206	–
FHLB	2.86%	10/02/2018	10/15/2020	6,054,275	–	–	6,083,869	29,594
Independent Bank	2.65%	05/01/2019	11/01/2020	5,236,385	34,944	–	5,271,329	–
LegacyTexas Bank	3.05%	11/16/2018	11/16/2020	5,167,572	39,305	–	5,206,877	–
Bank OZK	1.72%	02/14/2020	11/16/2020	–	5,007,308	–	5,007,308	–
East West Bank	2.70%	02/20/2019	11/20/2020	5,117,870	34,566	–	5,152,436	–
Independent Bank	2.05%	09/03/2019	12/03/2020	3,011,996	18,713	–	3,030,709	–
LegacyTexas Bank	3.05%	12/07/2018	12/07/2020	5,154,650	39,218	–	5,193,868	–
Independent Bank	1.85%	10/04/2019	01/04/2021	5,000,000	23,313	–	5,023,313	–
East West Bank	2.78%	01/11/2019	01/11/2021	10,274,062	71,454	–	10,345,515	–
Origin Bank	2.82%	02/12/2019	02/12/2021	6,331,692	45,005	–	6,376,698	–
Cedar Hill ISD Ref-Txbl	0.00%	11/14/2019	02/15/2021	489,410	–	–	494,305	4,895
East West Bank	2.71%	02/20/2019	02/19/2021	10,748,455	72,864	–	10,821,320	–
LegacyTexas Bank	2.74%	03/01/2019	03/01/2021	2,552,086	17,442	–	2,569,528	–
Independent Bank	1.86%	09/30/2019	03/30/2021	5,023,186	23,232	–	5,046,418	–
Independent Bank	1.80%	10/11/2019	04/12/2021	9,000,000	40,821	–	9,040,821	–
Independent Bank	2.15%	07/22/2019	04/22/2021	5,027,096	27,226	–	5,054,322	–
Allegiance Bank	1.70%	02/10/2020	05/10/2021	–	5,000,000	–	5,000,000	–
BBVA	1.94%	08/27/2019	05/27/2021	5,032,526	24,338	–	5,056,864	–
Veritex Community Bank	1.67%	12/20/2019	06/21/2021	5,000,000	20,818	–	5,020,818	–
BOKF, NA	2.00%	06/27/2019	06/24/2021	2,000,000	–	–	2,000,000	–
Veritex Community Bank	1.74%	09/30/2019	06/30/2021	5,021,690	21,785	–	5,043,475	–
BBVA	1.77%	10/03/2019	07/05/2021	5,014,770	22,075	–	5,036,845	–
Independent Bank	2.15%	07/22/2019	07/22/2021	5,027,096	27,226	–	5,054,322	–
R Bank	1.80%	01/27/2020	07/27/2021	–	2,000,000	–	2,000,000	–
East West Bank	1.64%	11/22/2019	08/23/2021	5,008,994	20,522	–	5,029,516	–
BBVA	1.87%	08/27/2019	08/27/2021	3,018,809	14,071	–	3,032,881	–
Security State Bank & Trust	2.09%	09/05/2019	09/13/2021	7,036,451	36,561	–	7,073,012	–
Veritex Community Bank	1.71%	10/03/2019	10/04/2021	10,000,000	43,101	–	10,043,101	–
East West Bank	1.65%	01/27/2020	10/27/2021	–	6,017,656	–	6,017,656	–
East West Bank	1.54%	02/18/2020	11/19/2021	–	6,010,895	–	6,010,895	–
East West Bank	1.64%	11/22/2019	11/22/2021	5,008,994	20,522	–	5,029,516	–
Veritex Community Bank	1.67%	12/20/2019	12/20/2021	5,000,000	20,818	–	5,020,818	–
Bank OZK	1.70%	01/28/2020	01/24/2022	–	8,022,385	–	8,022,385	–
R Bank	1.75%	01/27/2020	01/27/2022	–	2,000,000	–	2,000,000	–

Market Value Comparison

March 31, 2020

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Allegiance Bank	1.59%	02/10/2020	02/10/2022	–	5,000,000	–	5,000,000	–
East West Bank	1.54%	02/18/2020	02/18/2022	–	5,009,079	–	5,009,079	–
Sub Total/Average Fund 000 - Pooled Investments				**303,111,095**	**71,892,992**	**82,137,593**	**292,837,109**	**77,719**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	09/30/2015	N/A	609,470	2,313,956	278,312	2,645,115	–
TexasDAILY	N/A	04/30/2016	N/A	3,267,469	11,885	–	3,279,354	–
NexBank	N/A	02/27/2017	N/A	1,579,502	9,039,177	–	10,618,679	–
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**5,456,441**	**11,365,018**	**278,312**	**16,543,148**	**–**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	09/30/2015	N/A	5,975	–	750	5,225	–
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**5,975**	**–**	**750**	**5,225**	**–**
Fund 459 - 2018 Bond Fund								
TexPool	N/A	12/15/2018	N/A	190,487	809	–	191,296	–
Sub Total/Average Fund 459 - 2018 Bond Fund				**190,487**	**809**	**–**	**191,296**	**–**
Fund 460 - Bond Fund								
TexPool	N/A	09/30/2015	N/A	441,720	181,316	408,965	214,071	–
NexBank	N/A	11/29/2016	N/A	997,787	2,729	1,000,516	–	–
East West Bank	2.70%	03/04/2019	03/04/2020	4,090,664	9,391	4,100,055	–	–
Sub Total/Average Fund 460 - Bond Fund				**5,530,171**	**193,436**	**5,509,536**	**214,071**	**–**
Fund 462 - 2017 Bond Fund								
TexPool	N/A	05/30/2017	N/A	1,633,782	940,030	1,002,071	1,571,741	–
NexBank	N/A	03/30/2020	N/A	–	1,001,482	–	1,001,482	–
Origin Bank	N/A	08/01/2019	N/A	3,530,836	19,490	–	3,550,326	–
Independent Bank	1.91%	09/30/2019	09/30/2020	3,014,286	14,315	–	3,028,601	–
Southside Bank	1.70%	12/19/2019	12/21/2020	6,000,000	25,430	–	6,025,430	–
Bank OZK	1.15%	03/06/2020	03/08/2021	–	2,500,000	–	2,500,000	–
Sub Total/Average Fund 462 - 2017 Bond Fund				**14,178,904**	**4,500,748**	**1,002,071**	**17,677,581**	**–**
Fund 465 - 2019 CO Bond Fund								
TexPool	N/A	05/30/2019	N/A	27,159	94	–	27,253	–
NexBank	N/A	06/28/2019	N/A	6,699,003	13,592	3,028,587	3,684,009	–
R Bank	2.55%	06/04/2019	06/04/2020	3,038,600	19,379	–	3,057,979	–
Independent Bank	2.48%	06/05/2019	06/05/2020	5,062,363	31,241	–	5,093,604	–
Independent Bank	2.52%	06/05/2019	12/05/2020	4,050,698	25,401	–	4,076,098	–
Sub Total/Average Fund 465 - 2019 CO Bond Fund				**18,877,823**	**89,706**	**3,028,587**	**15,938,942**	**–**
Fund 591 - Reserves Fund								
TexPool	N/A	09/30/2015	N/A	8,678	30	–	8,708	–
NexBank	N/A	04/29/2019	N/A	848,582	3,142	–	851,724	–
Sub Total/Average Fund 591 - Reserves Fund				**857,259**	**3,173**	**–**	**860,432**	**–**
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	09/30/2015	N/A	5,806,509	1,617,423	402,737	7,021,195	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**5,806,509**	**1,617,423**	**402,737**	**7,021,195**	**–**
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	08/30/2019	N/A	979,720	3,402	–	983,122	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				**979,720**	**3,402**	**–**	**983,122**	**–**
Fund 863 - Drainage Utility Revenue Bond								
TexPool	N/A	10/31/2015	N/A	–	783,706	99,979	683,727	–
Treasury	1.38%	05/15/2019	02/15/2020	999,541	–	1,000,000	–	459
FHLMC	1.38%	05/15/2019	05/01/2020	1,498,812	–	–	1,501,141	2,329
Sub Total/Average Fund 863 - Drainage Utility Revenue Bond				**2,498,353**	**783,706**	**1,099,979**	**2,184,868**	**2,788**
Total / Average				**$ 357,492,737**	**$ 90,450,413**	**$ 93,459,563**	**$ 354,456,989**	**$ 80,507**

Holdings by Allocation and Portfolio (Fund)

December 31, 2019

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
NexBank	1.82%		11/29/2016	$ 16,148,939	$ 16,148,939	100.00	$ 16,148,939	N/A	1	1.82%
JPMorgan Chase	0.65%		09/30/2015	5,743,650	5,743,650	100.00	5,743,650	N/A	1	0.65%
TexSTAR	1.56%	AAAm	09/30/2015	199,547	199,547	100.00	199,547	N/A	1	1.56%
TexPool	1.62%	AAAm	09/30/2015	31,178,548	31,178,548	100.00	31,178,548	N/A	1	1.62%
TexasDAILY	1.66%	AAAm	09/30/2015	4,842,735	4,842,735	100.00	4,842,735	N/A	1	1.66%
LegacyTexas Bank	2.20%		01/08/2018	7,822,436	7,822,436	100.00	7,822,436	01/08/2020	8	2.20%
East West Bank	2.21%		01/26/2018	10,436,091	10,436,091	100.00	10,436,091	01/26/2020	26	2.21%
FFCB	2.07%	Aaa/AA+/AAA	02/28/2018	10,000,000	9,997,002	100.04	10,003,560	02/14/2020	45	2.32%
Cedar Hill ISD Ref-Txbl	0.00%	Aaa/-/AAA	11/14/2019	815,000	813,138	99.80	813,346	02/15/2020	46	1.84%
JPMorganChase	2.56%		03/21/2018	5,129,778	5,129,778	100.00	5,129,778	03/21/2020	81	2.56%
Independent Bank	2.62%		04/09/2018	13,519,821	13,519,821	100.00	13,519,821	04/09/2020	100	2.62%
R Bank	2.85%		05/14/2018	2,087,595	2,087,595	100.00	2,087,595	05/14/2020	135	2.85%
LegacyTexas Bank	2.75%		05/15/2018	7,311,756	7,311,756	100.00	7,311,756	05/15/2020	136	2.75%
Independent Bank	2.70%		05/16/2018	5,206,522	5,206,522	100.00	5,206,522	05/16/2020	137	2.70%
Independent Bank	2.95%		06/20/2018	5,225,579	5,225,579	100.00	5,225,579	06/19/2020	171	2.95%
Independent Bank	2.95%		07/06/2018	6,743,655	6,743,655	100.00	6,743,655	07/08/2020	190	2.95%
Independent Bank	2.70%		04/09/2019	3,040,748	3,040,748	100.00	3,040,748	07/09/2020	191	2.70%
FFCB	2.68%	Aaa/AA+/AAA	08/29/2018	10,000,000	9,998,025	100.63	10,062,701	08/24/2020	237	2.71%
R Bank	2.08%		09/05/2019	2,013,494	2,013,494	100.00	2,013,494	09/03/2020	247	2.08%
East West Bank	2.69%		03/04/2019	5,112,905	5,112,905	100.00	5,112,905	09/04/2020	248	2.69%
East West Bank	2.78%		01/11/2019	4,109,625	4,109,625	100.00	4,109,625	10/12/2020	286	2.78%
FHLB	2.86%	Aaa/AA+/-	10/02/2018	6,000,000	5,999,704	100.90	6,054,275	10/15/2020	289	2.87%
Independent Bank	2.65%		05/01/2019	5,236,385	5,236,385	100.00	5,236,385	11/01/2020	306	2.65%
LegacyTexas Bank	3.05%		11/16/2018	5,167,572	5,167,572	100.00	5,167,572	11/16/2020	321	3.05%
East West Bank	2.70%		02/20/2019	5,117,870	5,117,870	100.00	5,117,870	11/20/2020	325	2.70%
Independent Bank	2.05%		09/03/2019	3,011,996	3,011,996	100.00	3,011,996	12/03/2020	338	2.05%
LegacyTexas Bank	3.05%		12/07/2018	5,154,650	5,154,650	100.00	5,154,650	12/07/2020	342	3.05%
Independent Bank	1.85%		10/04/2019	5,000,000	5,000,000	100.00	5,000,000	01/04/2021	370	1.85%
East West Bank	2.78%		01/11/2019	10,274,062	10,274,062	100.00	10,274,062	01/11/2021	377	2.78%
Origin Bank	2.82%		02/12/2019	6,331,692	6,331,692	100.00	6,331,692	02/12/2021	409	2.82%
Cedar Hill ISD Ref-Txbl	0.00%	Aaa/-/AAA	11/14/2019	500,000	489,310	97.88	489,410	02/15/2021	412	1.93%
East West Bank	2.71%		02/20/2019	10,748,455	10,748,455	100.00	10,748,455	02/19/2021	416	2.71%
LegacyTexas Bank	2.74%		03/01/2019	2,552,086	2,552,086	100.00	2,552,086	03/01/2021	426	2.74%
Independent Bank	1.86%		09/30/2019	5,023,186	5,023,186	100.00	5,023,186	03/30/2021	455	1.86%
Independent Bank	1.80%		10/11/2019	9,000,000	9,000,000	100.00	9,000,000	04/12/2021	468	1.80%
Independent Bank	2.15%		07/22/2019	5,027,096	5,027,096	100.00	5,027,096	04/22/2021	478	2.15%
BBVA Compass	1.94%		08/27/2019	5,032,526	5,032,526	100.00	5,032,526	05/27/2021	513	1.94%
Veritex Community Bank	1.67%		12/20/2019	5,000,000	5,000,000	100.00	5,000,000	06/21/2021	538	1.67%
BOKF, NA	2.00%		06/27/2019	2,000,000	2,000,000	100.00	2,000,000	06/24/2021	541	2.00%
Veritex Community Bank	1.74%		09/30/2019	5,021,690	5,021,690	100.00	5,021,690	06/30/2021	547	1.74%
BBVA	1.77%		10/03/2019	5,014,770	5,014,770	100.00	5,014,770	07/05/2021	552	1.77%
Independent Bank	2.15%		07/22/2019	5,027,096	5,027,096	100.00	5,027,096	07/22/2021	569	2.15%
East West Bank	1.64%		11/22/2019	5,008,994	5,008,994	100.00	5,008,994	08/23/2021	601	1.64%
BBVA Compass	1.87%		08/27/2019	3,018,809	3,018,809	100.00	3,018,809	08/27/2021	605	1.87%
Security State Bank & Trust	2.09%		09/05/2019	7,036,451	7,036,451	100.00	7,036,451	09/13/2021	622	2.09%
Veritex Community Bank	1.71%		10/03/2019	10,000,000	10,000,000	100.00	10,000,000	10/04/2021	643	1.71%
East West Bank	1.64%		11/22/2019	5,008,994	5,008,994	100.00	5,008,994	11/22/2021	692	1.64%
Veritex Community Bank	1.67%		12/20/2019	5,000,000	5,000,000	100.00	5,000,000	12/20/2021	720	1.67%
Sub Total / Average	**2.19%**			**303,002,803**	**302,984,982**	**100.04**	**303,111,095**		**272**	**2.21%**

Holdings by Allocation and Portfolio (Fund)

December 31, 2019

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	1.66%	AAAm	04/30/2016	3,267,469	3,267,469	100.00	3,267,469	N/A	1	1.66%
NexBank	1.82%		02/27/2017	1,579,502	1,579,502	100.00	1,579,502	N/A	1	1.82%
TexPool	1.62%	AAAm	09/30/2015	609,470	609,470	100.00	609,470	N/A	1	1.62%
Sub Total / Average	**1.70%**			**5,456,441**	**5,456,441**	**100.00**	**5,456,441**		**1**	**1.70%**
Fund 210 - Interest & Sinking Debt Service										
JPMorgan Chase	0.65%		09/30/2015	5,975	5,975	100.00	5,975	N/A	1	0.65%
Sub Total / Average	**0.65%**			**5,975**	**5,975**	**100.00**	**5,975**		**1**	**0.65%**
Fund 459 - 2018 Bond Fund										
TexPool	1.62%	AAAm	12/15/2018	190,487	190,487	100.00	190,487	N/A	1	1.62%
Sub Total / Average	**1.62%**			**190,487**	**190,487**	**100.00**	**190,487**		**1**	**1.62%**
Fund 460 - Bond Fund										
TexPool	1.62%	AAAm	09/30/2015	441,720	441,720	100.00	441,720	N/A	1	1.62%
NexBank	1.82%		11/29/2016	997,787	997,787	100.00	997,787	N/A	1	1.82%
East West Bank	2.70%		03/04/2019	4,090,664	4,090,664	100.00	4,090,664	03/04/2020	64	2.70%
Sub Total / Average	**2.46%**			**5,530,171**	**5,530,171**	**100.00**	**5,530,171**		**48**	**2.46%**
Fund 462 - 2017 Bond Fund										
TexPool	1.62%	AAAm	05/30/2017	1,633,782	1,633,782	100.00	1,633,782	N/A	1	1.62%
Origin Bank	2.21%		08/01/2019	3,530,836	3,530,836	100.00	3,530,836	N/A	1	2.21%
Independent Bank	1.91%		09/30/2019	3,014,286	3,014,286	100.00	3,014,286	09/30/2020	274	1.91%
Southside Bank	1.70%		12/19/2019	6,000,000	6,000,000	100.00	6,000,000	12/21/2020	356	1.70%
Sub Total / Average	**1.86%**			**14,178,904**	**14,178,904**	**100.00**	**14,178,904**		**209**	**1.86%**
Fund 465 - 2019 CO Bond Fund										
NexBank	1.82%		06/28/2019	6,699,003	6,699,003	100.00	6,699,003	N/A	1	1.82%
TexPool	1.62%	AAAm	05/30/2019	27,159	27,159	100.00	27,159	N/A	1	1.62%
R Bank	2.55%		06/04/2019	3,038,600	3,038,600	100.00	3,038,600	06/04/2020	156	2.55%
Independent Bank	2.48%		06/05/2019	5,062,363	5,062,363	100.00	5,062,363	06/05/2020	157	2.48%
Independent Bank	2.52%		06/05/2019	4,050,698	4,050,698	100.00	4,050,698	12/05/2020	340	2.52%
Sub Total / Average	**2.26%**			**18,877,823**	**18,877,823**	**100.00**	**18,877,823**		**141**	**2.26%**
Fund 591 - Reserves Fund										
TexPool	1.62%	AAAm	09/30/2015	8,678	8,678	100.00	8,678	N/A	1	1.62%
NexBank	1.82%		04/29/2019	848,582	848,582	100.00	848,582	N/A	1	1.82%
Sub Total / Average	**1.82%**			**857,259**	**857,259**	**100.00**	**857,259**		**1**	**1.82%**
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	1.62%	AAAm	09/30/2015	5,806,509	5,806,509	100.00	5,806,509	N/A	1	1.62%
Sub Total / Average	**1.62%**			**5,806,509**	**5,806,509**	**100.00**	**5,806,509**		**1**	**1.62%**
Fund 605 - Kalahari Debt Service Reserve										
TexPool	1.62%	AAAm	08/30/2019	979,720	979,720	100.00	979,720	N/A	1	1.62%
Sub Total / Average	**1.62%**			**979,720**	**979,720**	**100.00**	**979,720**		**1**	**1.62%**
Fund 863 - Drainage Utility Revenue Bond										
Treasury	1.38%	Aaa/AA/AAA	05/15/2019	1,000,000	998,757	99.95	999,541	02/15/2020	46	2.38%
FHLMC	1.38%	Aaa/AA+/AAA	05/15/2019	1,500,000	1,495,148	99.92	1,498,812	05/01/2020	122	2.36%
Sub Total / Average	**1.38%**			**2,500,000**	**2,493,904**	**99.93**	**2,498,353**		**92**	**2.37%**
Total / Average	**2.16%**			**$ 357,386,092**	**$ 357,362,175**	**100.03**	**$ 357,492,737**		**248**	**2.19%**