



CITY OF DALLAS

March 31, 2021

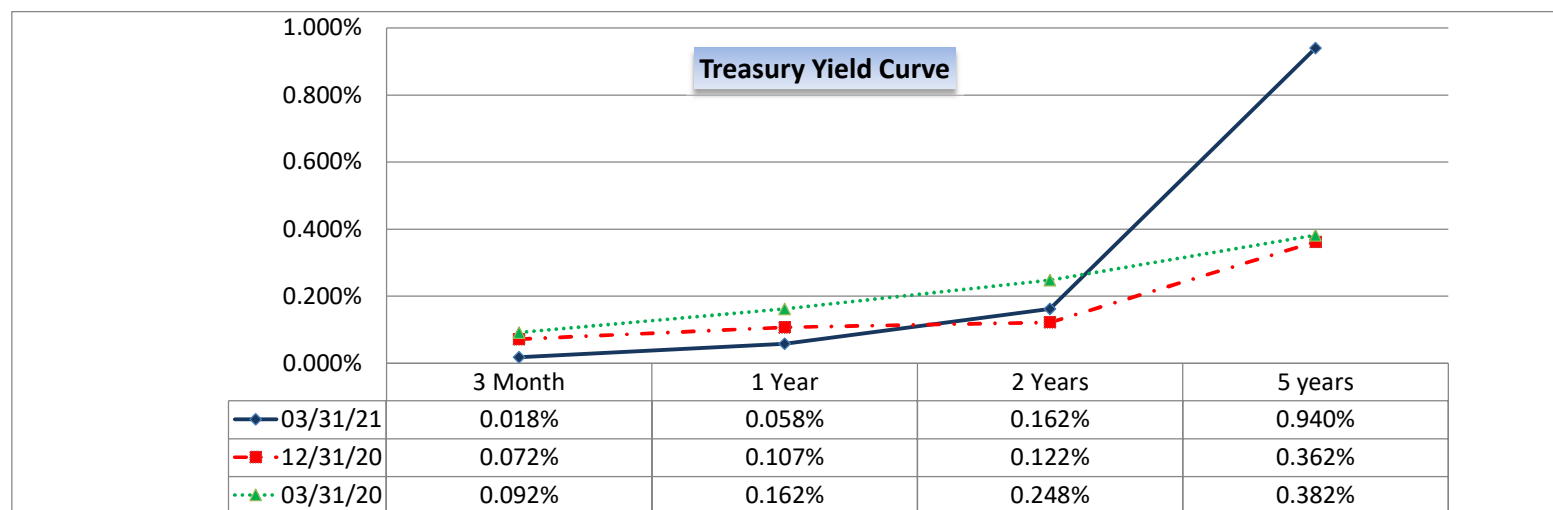
QUARTERLY INVESTMENT REPORT

Quarterly National Economic and Market Update
Quarter Ended March 31, 2021

- The COVID-19 pandemic was causing tremendous human and economic hardship across the United States and around the world. Amid progress on vaccinations and strong policy support, indicators of economic activity and employment had strengthened.
- Overall financial conditions remained accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- The ongoing public health crisis continued to weigh on economy, and risks to the economic outlook remain.
- Federal Open Market Committee (FOMC) decided to keep the target range for the federal funds rate at 0.00% - 0.25%.

Source: FOMC April 28, 2021 Statement

National Economic Data	3/31/2020	3/31/2021
Fed Funds Effective Rate Target Range	0.00% - 0.25%	0.00% - 0.25%
2 Years Treasury Note Yield	0.248%	0.162%
10 Years Treasury Note Yield	0.700%	1.742%
Monthly Unemployment Rate	4.40%	6.00%
Weekly Initial Jobless Claims	6,867,000	728,000
Monthly Change in Nonfarm Payrolls	-870,000	770,000
Monthly New Housing Starts	1,276,000	1,739,000



Source: Bloomberg

City of Dallas
Portfolio Holdings
Combined Investment Summary
As of 03/31/2021

Portfolio Description	Face Amount	Book Value	Market Value	Accrued Interest	Market Value + Accrued Interest	*Unrealized Gain/(Loss)	Weighted Average Yield To Maturity
01 The City's Investment Pool	2,715,515,305	2,715,246,656	2,716,311,584	1,960,111	2,718,271,695	1,064,928	0.32%
02 Convention Center Reserve	-	-	-	-	-	-	-
03 Water Reserve	90,000,000	90,000,000	90,000,000	67,959	90,067,959	-	0.15%
04 Arts Endowment	2,235,000	2,235,000	2,235,000	1,157	2,236,157	-	0.14%
05 Ida Green Library Fund	1,000,000	1,000,000	1,000,000	18	1,000,018	-	0.13%
10 DWU Commercial Paper Program	13,960	13,960	13,960	-	13,960	-	0.03%
11 GO Commercial Paper Program	46,446,502	46,446,502	46,446,502	-	46,446,502	-	0.03%

*Unrealized gain/loss is the difference between the market value and book value and does not represent an actual gain or loss. Gains and losses are realized only when a security is sold prior to maturity. Since it is the City's practice to hold investments until they mature, the unrealized gains and losses due to market changes occurring prior to an investment's maturity are unlikely to be realized.

City of Dallas
Trade Activity by Portfolio
As of: 12/31/2020 - 03/31/2021

Portfolio Description	Beginning Face Amount	Beginning Weighted Average Yield To Maturity	Purchased/Deposited	Matured	Ending Face Amount	Ending Weighted Average Yield To Maturity
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City's Investment Pool*						
Federal Agricultural Mortgage Corp.	265,000,000	0.55%	335,000,000	20,000,000	580,000,000	0.27%
Federal Farm Credit Bank	345,000,000	0.33%	293,000,000	-	638,000,000	0.24%
Federal Home Loan Bank	190,000,000	0.18%	25,000,000	-	215,000,000	0.18%
Federal National Mortgage Assoc.	90,000,000	0.26%	-	-	90,000,000	0.26%
Treasury Bond	240,000,000	1.65%	-	-	240,000,000	1.65%
Total Portfolio	1,130,000,000	0.63%	653,000,000	20,000,000	1,763,000,000	0.44%

*Trade activity excludes bank investment holding account, local government investment pools and money market mutual funds.

Convention Center Reserve**						
None	-	0.00%	-	-	-	0.00%
Total Portfolio	-	0.00%	-	-	-	0.00%

**Trade activity excludes local government investment pools.

Water Reserve***						
None	-	0.00%	-	-	-	0.00%
Total Portfolio	-	0.00%	-	-	-	0.00%

***Trade activity excludes local government investment pools.

Arts Endowment						
None	-	0.00%	-	-	-	0.00%
Total Portfolio	-	0.00%	-	-	-	0.00%

****Trade activity excludes local government investment pools.

DWU Commercial Paper Program						
Money Market	13,960	0.02%	-	-	13,960	0.03%
Total Portfolio	13,960	0.02%	-	-	13,960	0.03%

GO Commercial Paper Program						
Money Market	46,457,673	0.03%	127,720	138,890	46,446,502	0.03%
Total Portfolio	46,457,673	0.03%	127,720	138,890	46,446,502	0.03%

City of Dallas
Summary Statement by Portfolio
As of: 12/31/2020 - 03/31/2021

Portfolio Description	Beginning Face Amount	Ending Face Amount	Beginning Book Value	Ending Book Value	Beginning Market Value	Ending Market Value	Net Deposits/ (Redemptions)	Change in Market Value	Accrued Interest	Ending Weighted Average Yield To Maturity
City's Investment Pool¹										
*Public Funds Interest Checking (PFIC) Account	100,168,727	100,213,192	100,168,727	100,213,192	100,168,727	100,213,192	44,465	-	-	0.18%
Local Govt. Investment Pool	852,193,742	822,302,113	852,193,742	822,302,113	852,193,742	822,302,113	(29,891,629)	-	66,786	0.11%
Money Market	299,000,000	30,000,000	299,000,000	30,000,000	299,000,000	30,000,000	(269,000,000)	-	-	0.04%
US Agency	890,000,000	1,523,000,000	889,786,650	1,522,802,314	891,053,868	1,522,978,679	633,000,000	(992,850)	861,618	0.24%
Treasury Bond	240,000,000	240,000,000	239,889,905	239,929,037	241,647,640	240,817,600	-	(830,040)	1,031,707	1.65%
**Total Portfolio	2,381,362,469	2,715,515,305	2,381,039,024	2,715,246,656	2,384,063,977	2,716,311,584	334,152,836	(1,822,890)	1,960,111	0.32%
Convention Center Reserve²										
Local Govt. Investment Pool	-	-	-	-	-	-	-	-	-	
Total Portfolio	-	-	-	-	-	-	-	-	-	
Water Reserve²										
Local Govt. Investment Pool	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	-	-	67,959	0.15%
Total Portfolio	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	-	-	67,959	0.15%
Arts Endowment³										
Local Govt. Investment Pool	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	-	-	1,157	0.14%
Total Portfolio	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	-	-	1,157	0.14%
Ida Green Library Endowment⁴										
Local Govt. Investment Pool	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	18	0.13%
Total Portfolio	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	18	0.13%
DWU Commercial Paper⁵										
Money Market	13,960	13,960	13,960	13,960	13,960	13,960	-	-	-	0.03%
Total Portfolio	13,960	13,960	13,960	13,960	13,960	13,960	-	-	-	0.03%
GO Commercial Paper⁵										
Money Market	46,457,673	46,446,502	46,457,673	46,446,502	46,457,673	46,446,502	(11,171)	-	-	0.03%
Total Portfolio	46,457,673	46,446,502	46,457,673	46,446,502	46,457,673	46,446,502	(11,171)	-	-	0.03%

Notes 1-5: See Page 6 for Strategy Statement by Portfolio.

*Public Funds Interest Checking (PFIC) Account is fully collateralized, interest-bearing account with liquidity equal to that of a money market mutual fund

**Numbers may not sum due to rounding

City of Dallas
Strategy Statement and Compliance by Portfolio
As of: 12/31/2020 - 03/31/2021

STRATEGY COMPLIANCE STATEMENT

For the quarter ended March 31, 2021 the portfolios are in compliance with the relevant provisions of the Public Fund Investment Act and the investment strategies adopted in Sec. 17.0 of the City's Investment Policy.

STRATEGY STATEMENT BY PORTFOLIO

1) City's Investment Pool

The City's Investment Pool is an aggregation of the majority of City funds that includes tax receipts, enterprise fund revenues, fine and fee revenues, as well as some, but not all, bond proceeds, grants, gifts and endowments. This portfolio is maintained to meet anticipated daily cash needs for City of Dallas operations, capital projects and debt service. In order to ensure the ability of the City to meet obligations and to minimize potential liquidation losses, the dollar-weighted average stated maturity of the Investment Pool shall not exceed 1.5 years.

2) Convention Center Bond Reserve and Water Bond Reserve

Non-pooled reserve funds for outstanding revenue bonds (Convention Center and Water) are set at levels required by their respective bond ordinances. These funds will be used to pay principal and/or interest at final maturity or if called prior to final maturity.

3) Arts Endowment

The Arts Endowment Fund was created by the City from a \$1,285,026 repayment to the General Fund from the Convention Center. Pursuant to Resolution No. 84-311 dated September 26, 1984, this endowment fund was created to provide additional monies for the arts, not to replace the current level of support. Funds received as gifts to the City with instructions that the income generated by the investment of said funds be used for specified purposes are invested as separate non-pooled portfolios in order to maximize return.

4) Ida Green Library Endowment

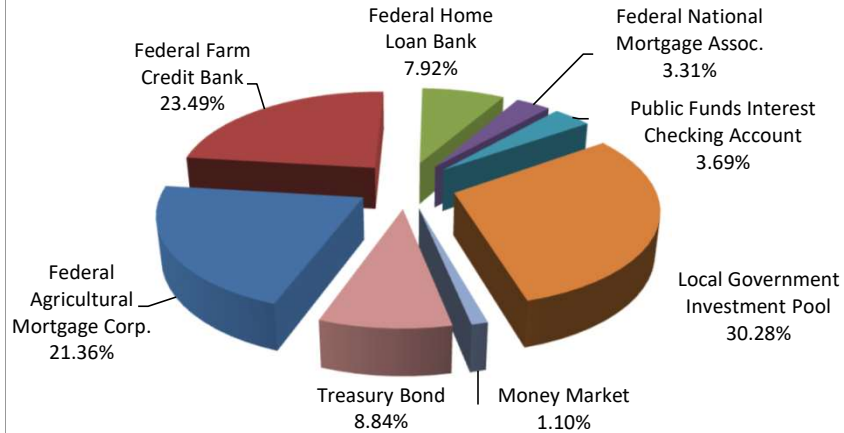
The Ida M. Green Endowment Fund was created with the proceeds from the sale of stock from the estate of Ms. Green pursuant to Resolution No. 87-0836. Its purpose is to provide funds for the operating and capital expenses of the library's Texas Center for the Book and Children's Center. Funds received as gifts to the City with instructions that the income generated by the investment of said funds be used for specified purposes are invested as separate non-pooled portfolios in order to maximize return.

5) DWU Commercial Paper Program and GO Commercial Paper Program

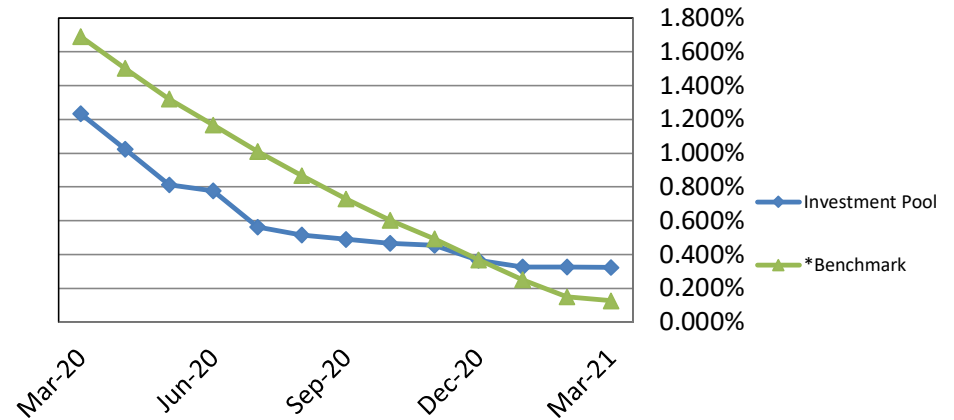
The City issues tax-exempt commercial paper notes as an interim financing tool for construction of capital projects. The investment of the proceeds from the issuance of commercial paper debt should have a high degree of liquidity in order to fund payments to contractors.

City of Dallas
City's Investment Pool Portfolio Allocation
Investment Summary
As of 03/31/2021

City's Investment Pool Portfolio Allocation



Yield Comparison



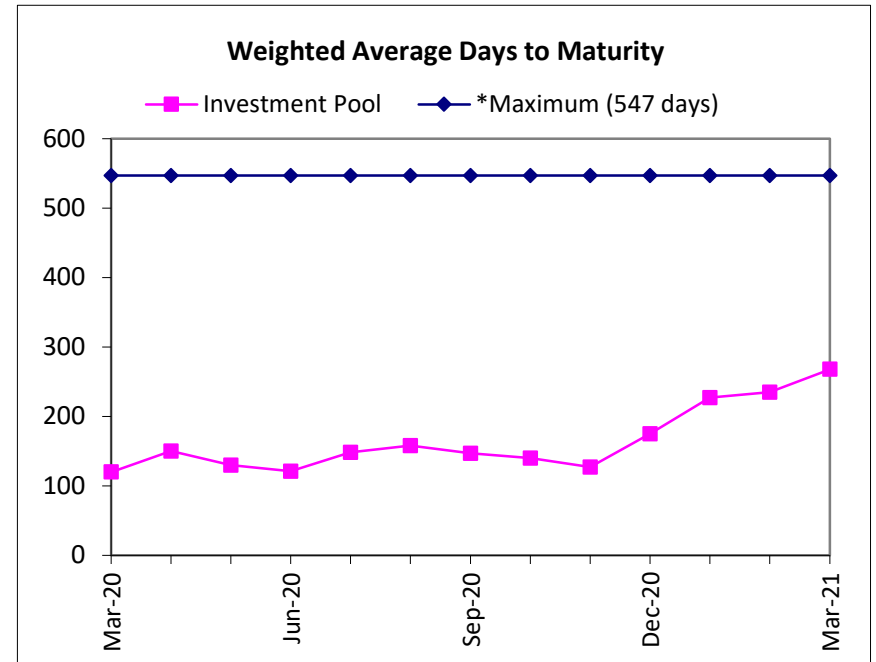
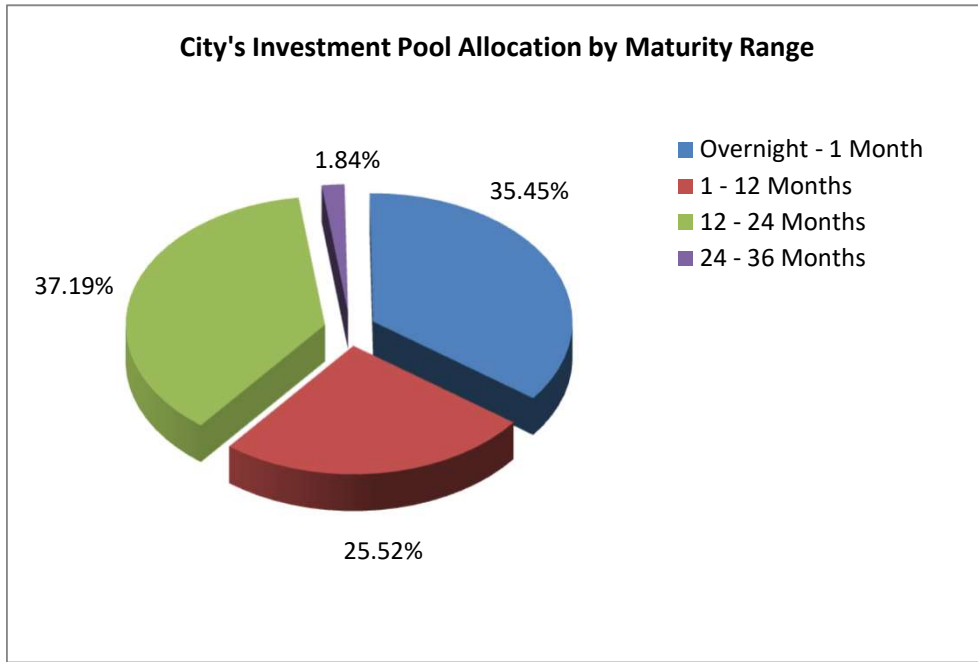
Description	Face Amount	Book Value	Market Value	**Unrealized Gain/(Loss)	Weighted Average Days To Maturity	Weighted Average Yield To Maturity	% of Portfolio
Federal Agricultural Mortgage Corp.	580,000,000	580,000,000	580,092,148	92,148	505	0.27%	21.36%
Federal Farm Credit Bank	638,000,000	637,889,392	637,949,195	59,803	456	0.24%	23.49%
Federal Home Loan Bank	215,000,000	214,972,324	214,925,608	(46,716)	288	0.18%	7.92%
Federal National Mortgage Assoc.	90,000,000	89,940,598	90,011,727	71,129	479	0.26%	3.31%
Public Funds Interest Checking Account	100,213,192	100,213,192	100,213,192	-	1	0.18%	3.69%
Local Government Investment Pool	822,302,113	822,302,113	822,302,113	-	21	0.11%	30.28%
Money Market	30,000,000	30,000,000	30,000,000	-	1	0.04%	1.10%
Treasury Bond	240,000,000	239,929,037	240,817,600	888,563	86	1.65%	8.84%
***Total Portfolio	2,715,515,305	2,715,246,656	2,716,311,584	1,064,928	268	0.32%	100.00%

*As per Section 17.1 of the City's Investment Policy, the benchmark for the Investment Pool is the 12-month moving average yield on treasury 1-year constant maturities as reported by Federal Reserve Statistical Release H.15.

** Unrealized gain/loss is the difference between the market value and book value and does not represent an actual gain or loss. Gains and losses are realized only when a security is sold prior to maturity. Since it is the City's practice to hold investments until they mature, the unrealized gains and losses due to market changes occurring prior to an investment's maturity are unlikely to be realized.

*** Numbers may not sum due to rounding

City of Dallas
City's Investment Pool Allocation by Maturity Range
As of 03/31/2021



Description	Face Amount/Shares	Book Value	Market Value	Weighted Average Yield To Maturity	Weighted Average Days To Maturity	% of Portfolio
Overnight - 1 Month	962,515,305	962,510,139	962,555,065	0.17%	3	35.45%
1 - 12 Months	693,000,000	692,922,310	694,011,148	0.75%	161	25.52%
12 - 24 Months	1,010,000,000	1,009,814,207	1,009,840,445	0.18%	568	37.19%
24 - 36 Months	50,000,000	50,000,000	49,904,925	0.16%	824	1.84%
**Total Portfolio	2,715,515,305	2,715,246,656	2,716,311,584	0.32%	268	100%

*As per Section 13.0 of the City's Investment Policy, the dollar-weighted average stated maturity of the Investment Pool shall not ex .

** Numbers may not sum due to rounding

City of Dallas
Date To Date
Broker/Dealer Activity
As of: FY 20-21 Year to Date

FY 20-21 Year to Date		
Description	Awarded	%
Primary Dealers		
Bank of America	\$265,000,000	10.52%
Jefferies & Co.	50,000,000	1.99%
RBC Capital Markets, LLC	0	0.00%
Wells Fargo	0	0.00%
Secondary Dealers		
FHN Financial	95,000,000	3.77%
Hilltop Securities Inc.	190,000,000	7.55%
Multi Bank Securities	745,000,000	29.59%
Piper Sandler & Co.	265,000,000	10.52%
Samco Capital Market	215,000,000	8.54%
Truist Securities, Inc.	0	0.00%
Vining Sparks	410,000,000	16.28%
Secondary Dealers - M/WBE		
Capital Institutional Services, Inc.	0	0.00%
Loop Capital	50,000,000	1.99%
Rice Financial	0	0.00%
Stern Brothers & Co.	233,000,000	9.25%
Total	\$2,518,000,000	100.00%

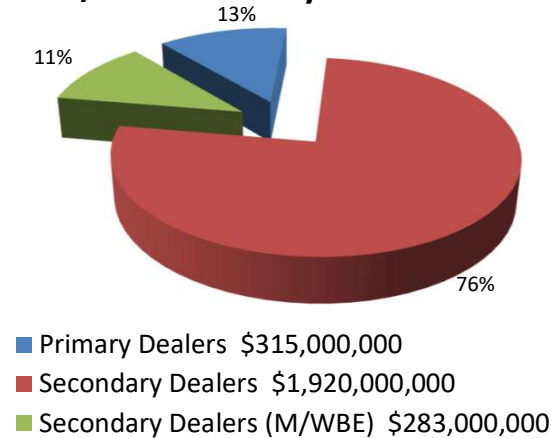
Notes:

Section 9 of the City's investment Policy requires the investment committee to annually review and adopt a list of qualified broker/dealers. These firms represent the broker dealer firms that are currently approved by the Investment Committee as of March 2021.

It is the City's policy to solicit three or more competitive bids/offers each trade except for agency securities purchased at issue.

Q2 FY 20-21		
Description	Awarded	%
FHN Financial	65,000,000	9.95%
Multi Bank Securities	280,000,000	42.88%
Piper Sandler & Co.	25,000,000	3.83%
Stern Brothers & Co. - M/WBE	43,000,000	6.58%
Vining Sparks	240,000,000	36.75%
Total	653,000,000	100.00%

Broker/Dealer Activity FY 20-21 to Date



CITY OF DALLAS

March 31, 2021

QUARTERLY INVESTMENT REPORT

For the quarter ended March 31, 2021 the portfolios are in compliance with the relevant provisions of the Public Funds Investment Act and the investment strategies adopted in Sec. 17.0 of the City's Investment Policy.

Chief Financial Officer:

M. Elizabeth Reich

City Controller:

Sheri P. Kowalski

Treasury Manager:

Bry Plank