

Fort Worth Independent School District

Annual Investment Report July 1, 2019 – June 30, 2020



Published: 7-17-2020

Mr. Michael Ball, CPA

Chief Financial Officer

Mr. David Johnson, CPA
Senior Officer, Budget & Finance

Ms. Gloria Bey, CPA
Controller

Ms. Tonya D. Wright
Treasurer



Fort Worth
INDEPENDENT SCHOOL DISTRICT



FORT WORTH INDEPENDENT SCHOOL DISTRICT
Annual Investment Report
07/01/2019 - 06/30/2020




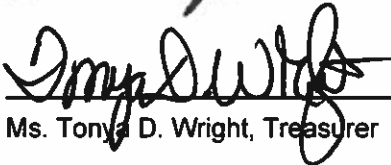
Investment Officer's Certification

This report is prepared for the Fort Worth Independent School District (the "District") in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section 2256.023(a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the District's Investment Officers and includes the disclosures required in the PFIA. Market prices were obtained from the Custodial Bank, JP Morgan Chase.

The investment portfolio complied with the PFIA and the District's approved Investment Policy and Strategy throughout the period. All investment transactions made in the following portfolio during the period were made on behalf of the District and were in full compliance with PFIA and the District's approved Investment Policy.

Total Rate of Return: 1.64%
 Interest Earned During the Period: \$9,868,615
 Interest Earned Fiscal Year to Date: \$9,868,615

Portfolio Name	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CIP-2013 BOND	15,298,531.99	15,298,531.99	15,298,531.99	2.76	0.50	1
CIP-2017 BOND FUND	197,150,049.56	197,150,049.56	197,150,049.56	35.61	0.62	1
Food Service Fund	3,255.44	3,255.44	3,255.44	0.00	0.59	1
General Operating Fund	252,851,822.70	252,851,822.70	252,852,421.81	45.67	0.75	6
Interest & Sinking Debt Service Fund	54,995,919.84	54,995,919.84	54,996,064.52	9.93	0.40	1
Internal Finance Fund	4,999,267.02	4,999,267.02	4,999,267.02	0.90	0.59	1
Scholarships	559,225.74	582,494.79	580,459.85	0.10	0.59	1
TRE FUND	27,788,654.47	27,788,654.47	27,788,654.47	5.02	0.63	1
Total / Average	553,646,726.76	553,669,995.81	553,668,704.66	100.00	0.66	3

 _____ Mr. Michael Ball, Chief Financial Officer	<u>8/10/2020</u> _____ Date	 _____ Mr. David Johnson, Senior Officer	<u>8/7/20</u> _____ Date
 _____ Ms. Gloria Bey, Controller	<u>8/5/2020</u> _____ Date	 _____ Ms. Tonya D. Wright, Treasurer	<u>8/5/2020</u> _____ Date

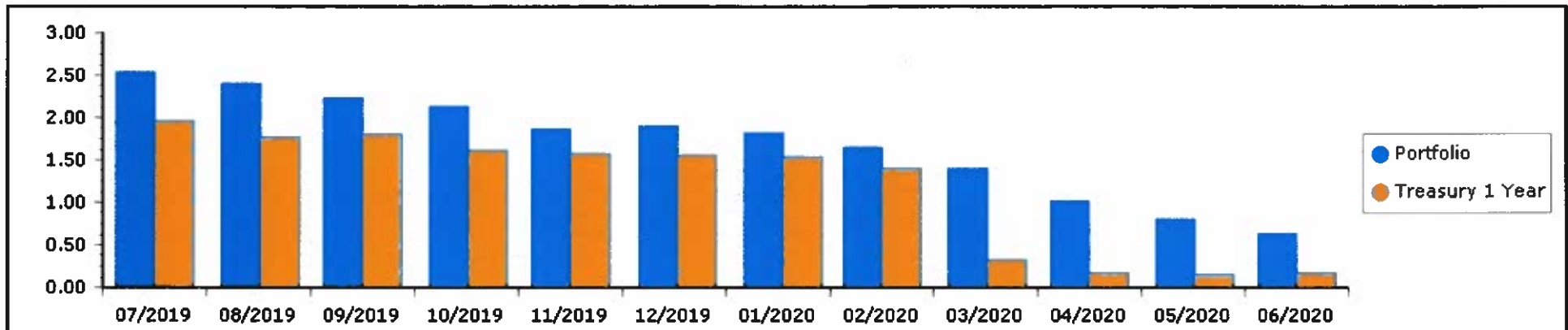


Fort Worth Independent School District Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 7/31/2019, End Date: 6/30/2020

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 1 Year
7/31/2019	506,721,503.90	1,028,286.92	0.00	1,028,286.92	491,981,687.27	0.21	2.54	1.96
8/31/2019	480,189,549.87	914,514.31	0.00	914,514.31	460,636,127.84	0.20	2.41	1.77
9/30/2019	420,540,154.97	798,597.23	0.00	798,597.23	433,894,822.71	0.18	2.23	1.80
10/31/2019	461,163,186.11	803,670.36	0.00	803,670.36	457,876,984.27	0.18	2.13	1.61
11/30/2019	609,245,943.51	927,520.06	0.00	927,520.06	600,002,756.10	0.15	1.87	1.57
12/31/2019	603,995,543.74	960,779.30	0.00	960,779.30	611,912,407.87	0.16	1.90	1.55
1/31/2020	679,602,724.48	1,112,313.88	0.00	1,112,313.88	734,015,820.02	0.15	1.83	1.53
2/29/2020	781,602,690.10	1,128,167.41	0.00	1,128,167.41	827,425,427.16	0.14	1.65	1.41
3/31/2020	763,387,960.69	871,828.91	0.00	871,828.91	750,417,445.73	0.12	1.40	0.33
4/30/2020	701,677,633.85	578,004.84	0.00	578,004.84	688,273,145.64	0.08	1.01	0.19
5/31/2020	658,799,538.46	431,103.37	0.00	431,103.37	638,049,291.35	0.07	0.81	0.16
6/30/2020	600,863,931.94	313,798.93	0.00	313,798.93	586,070,880.86	0.05	0.64	0.18
Total/Average	506,721,503.90	9,868,615.52	0.00	9,868,615.52	600,758,432.09	1.64	1.64	1.17

Annualized TRR-BV



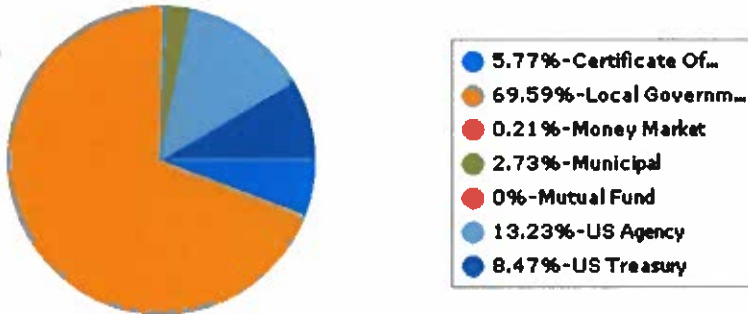


Fort Worth Independent School District Distribution by Security Sector - Book Value All Portfolios

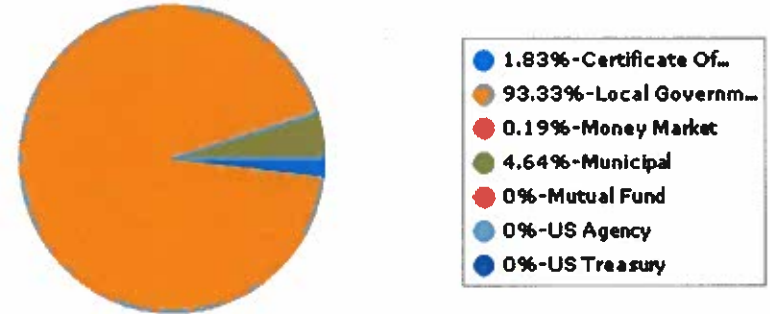
Begin Date: 6/30/2019, End Date: 6/30/2020

Security Sector Allocation				
Security Sector	Book Value 6/30/2019	% of Portfolio 6/30/2019	Book Value 6/30/2020	% of Portfolio 6/30/2020
Certificate Of Deposit	29,205,556.41	5.77	10,121,052.33	1.83
Local Government Investment Pool	352,150,641.84	69.59	516,757,081.68	93.33
Money Market	1,047,051.37	0.21	1,061,380.86	0.19
Municipal	13,807,236.60	2.73	25,705,743.79	4.64
Mutual Fund	23,446.00	0.00	23,446.00	0.00
US Agency	66,972,582.67	13.23	0.00	0.00
US Treasury	42,857,998.38	8.47	0.00	0.00
Total / Average	506,064,513.27	100.00	553,668,704.66	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



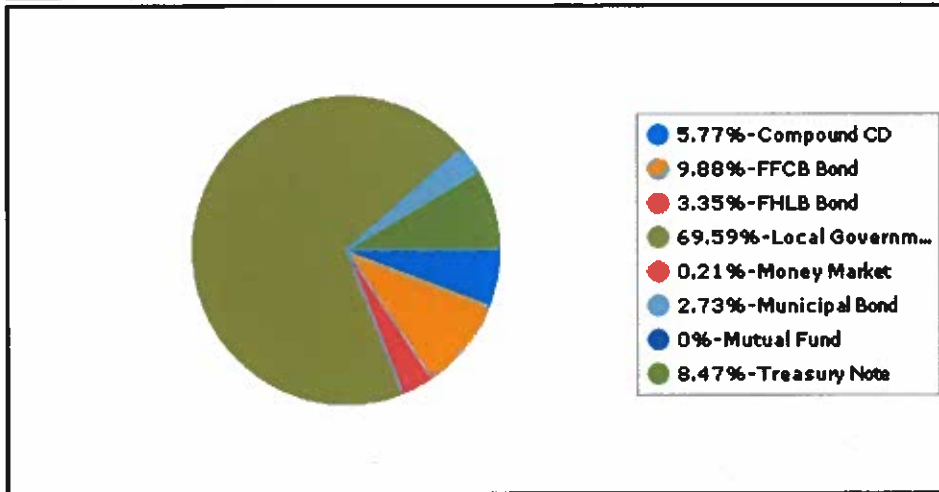


Fort Worth Independent School District Distribution by Security Type - Book Value All Portfolios

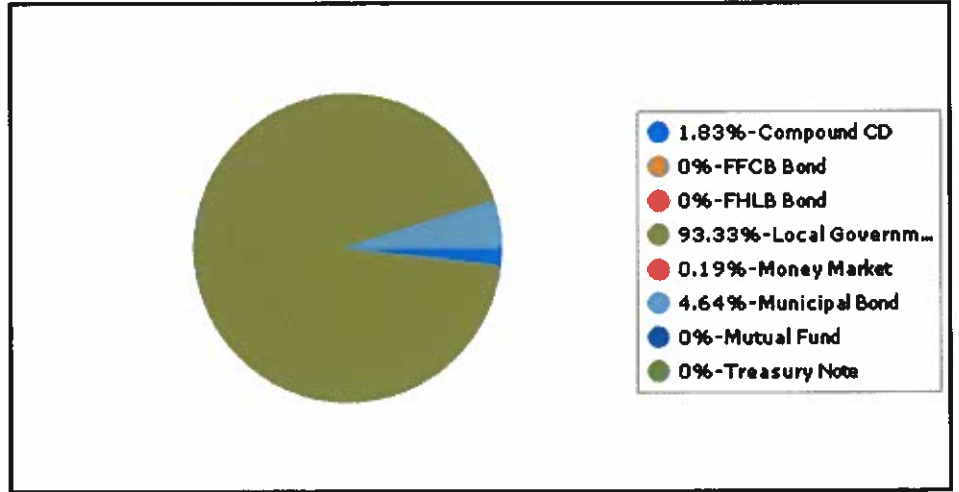
Begin Date: 6/30/2019, End Date: 6/30/2020

Security Type Allocation				
Security Type	Book Value 6/30/2019	% of Portfolio 6/30/2019	Book Value 6/30/2020	% of Portfolio 6/30/2020
Compound CD	29,205,556.41	5.77	10,121,052.33	1.83
FFCB Bond	50,000,000.00	9.88	0.00	0.00
FHLB Bond	16,972,582.67	3.35	0.00	0.00
Local Government Investment Pool	352,150,641.84	69.59	516,757,081.68	93.33
Money Market	1,047,051.37	0.21	1,061,380.86	0.19
Municipal Bond	13,807,236.60	2.73	25,705,743.79	4.64
Mutual Fund	23,446.00	0.00	23,446.00	0.00
Treasury Note	42,857,998.38	8.47	0.00	0.00
Total / Average	506,064,513.27	100.00	553,668,704.66	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



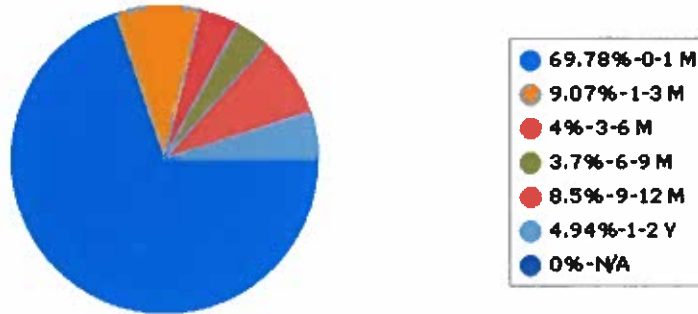


Fort Worth Independent School District Distribution by Maturity Range - Market Value All Portfolios

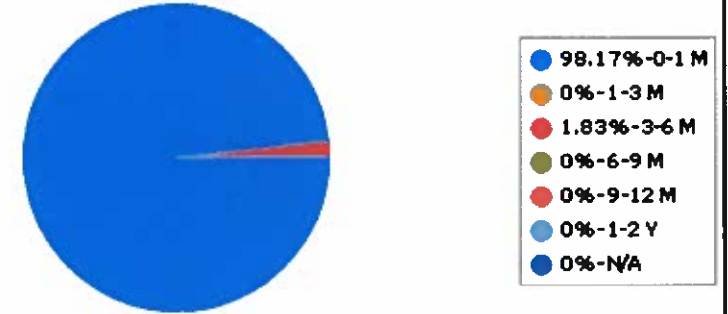
Begin Date: 6/30/2019, End Date: 6/30/2020

Maturity Range Allocation				
Maturity Range	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
0-1 Month	353,197,693.21	69.78	543,523,462.54	98.17
1-3 Months	45,924,936.65	9.07	0.00	0.00
3-6 Months	20,232,143.00	4.00	10,121,052.33	1.83
6-9 Months	18,731,580.70	3.70	0.00	0.00
9-12 Months	43,019,168.41	8.50	0.00	0.00
1-2 Years	25,009,672.50	4.94	0.00	0.00
N/A	24,087.45	0.00	25,480.94	0.00
Total / Average	506,139,281.92	100.00	553,669,995.81	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



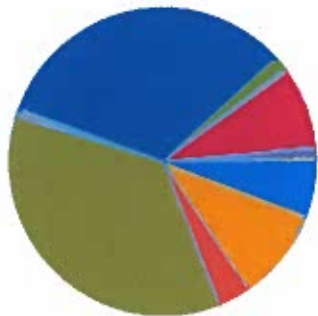


Fort Worth Independent School District Distribution by Issuer - Market Value All Portfolios

Begin Date: 6/30/2019, End Date: 6/30/2020

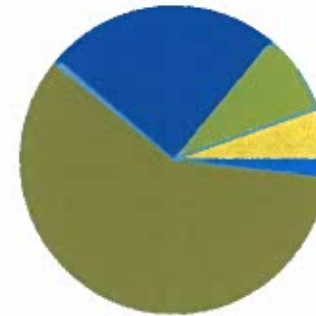
Issuer Allocation				
Issuer	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
BOKF	29,205,556.41	5.77	10,121,052.33	1.83
FFCB	50,012,317.50	9.88	0.00	0.00
FHLB	16,976,652.20	3.35	0.00	0.00
LOGIC	180,602,440.26	35.68	326,298,115.95	58.93
NEW YORK ST DORM AUTHORITY	1,800,378.00	0.36	0.00	0.00
PFM ASSET MANAGEMENT	3,103,790.71	0.61	3,150,753.07	0.57
Texas CLASS	164,877,292.68	32.58	136,204,958.77	24.60
TEXAS ST GO BDS	7,060,550.00	1.39	0.00	0.00
TexStar	2,459,525.09	0.49	47,965,591.94	8.66
Treasury	42,901,547.10	8.48	0.00	0.00
VIRGINIA PUBLIC BUILDING	4,960,500.05	0.98	0.00	0.00
Other	2,178,731.92	0.43	29,929,523.75	5.41
Total / Average	506,139,281.92	100.00	553,669,995.81	100.00

Portfolio Holdings as of 6/30/2019



- 5.77%-BOKF
- 9.88%-FFCB
- 3.35%-FHLB
- 35.68%-LOGIC
- 0.36%-NEW YORK ST DO...
- 0.61%-PFM ASSET MANA...
- 32.58%-Texas CLASS
- 1.39%-TEXAS ST GO BD...
- 0.49%-TexStar
- 8.48%-Treasury
- 0.98%-VIRGINIA PUBLI...
- 0.43%-Other

Portfolio Holdings as of 6/30/2020



- 1.83%-BOKF
- 0%-FFCB
- 0%-FHLB
- 58.93%-LOGIC
- 0%-NEW YORK STDORM ...
- 0.57%-PFM ASSET MANA...
- 24.6%-Texas CLASS
- 0%-TEXAS ST GO BDS
- 8.66%-TexStar
- 0%-Treasury
- 0%-VIRGINIA PUBLIC B...
- 5.41%-Other

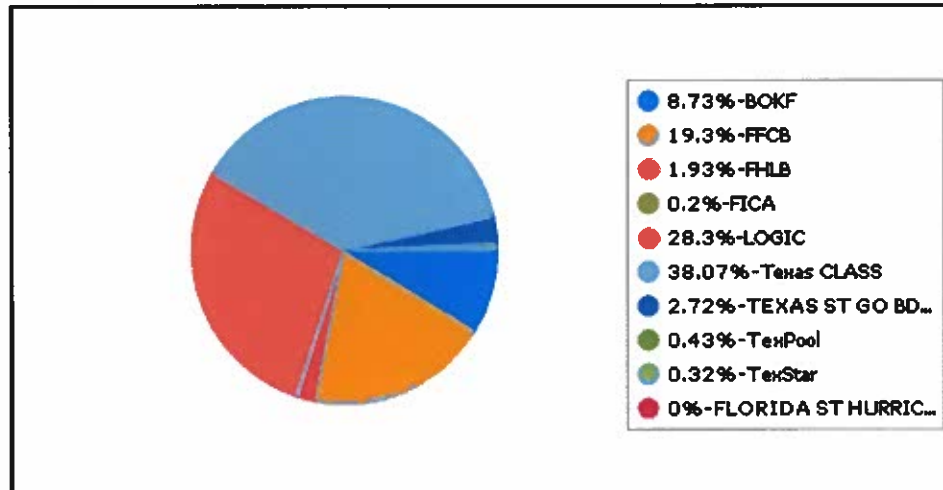


Fort Worth Independent School District Distribution by Issuer - Market Value General Operating Fund

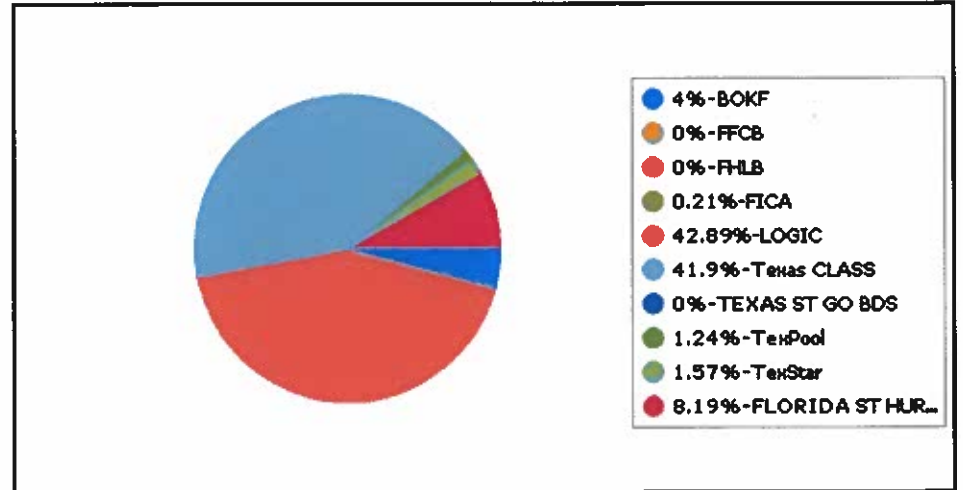
Begin Date: 6/30/2019, End Date: 6/30/2020

Issuer Allocation				
Issuer	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
BOKF	22,639,376.05	8.73	10,121,052.33	4.00
FFCB	50,012,317.50	19.30	0.00	0.00
FHLB	4,999,801.50	1.93	0.00	0.00
FICA	521,843.28	0.20	528,985.00	0.21
LOGIC	73,348,903.11	28.30	108,441,799.09	42.89
Texas CLASS	98,680,379.40	38.07	105,950,934.73	41.90
TEXAS ST GO BDS	7,060,550.00	2.72	0.00	0.00
TexPool	1,107,593.10	0.43	3,137,661.95	1.24
TexStar	826,940.00	0.32	3,966,389.60	1.57
FLORIDA ST HURRICANE	0.00	0.00	20,705,000.00	8.19
Total / Average	259,197,703.94	100.00	252,851,822.70	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



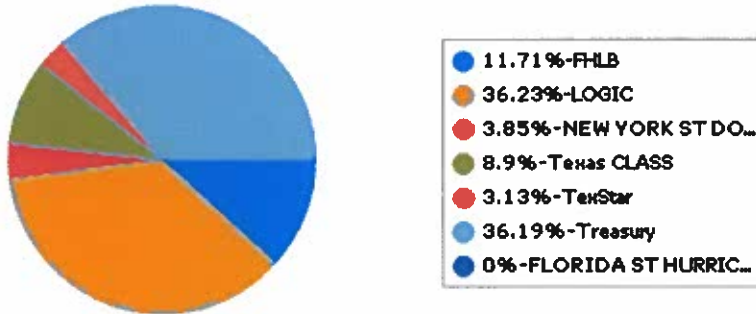


Fort Worth Independent School District Distribution by Issuer - Market Value Interest & Sinking | Debt Service Fund

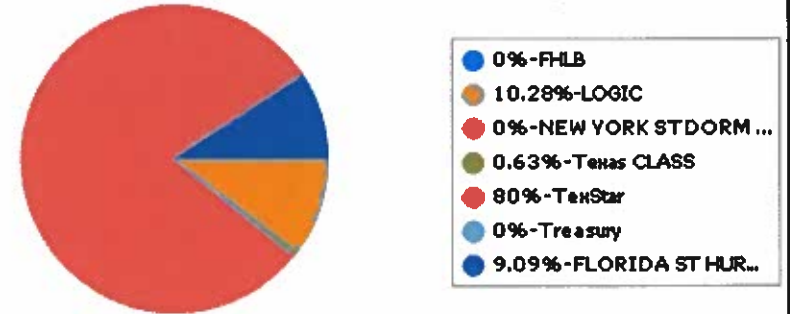
Begin Date: 6/30/2019, End Date: 6/30/2020

Issuer Allocation				
Issuer	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
FHLB	5,477,108.75	11.71	0.00	0.00
LOGIC	16,950,198.09	36.23	5,651,851.81	10.28
NEW YORK ST DORM AUTHORITY	1,800,378.00	3.85	0.00	0.00
Texas CLASS	4,165,493.17	8.90	344,865.69	0.63
TexStar	1,463,049.12	3.13	43,999,202.34	80.00
Treasury	16,931,202.70	36.19	0.00	0.00
FLORIDA ST HURRICANE	0.00	0.00	5,000,000.00	9.09
Total / Average	46,787,429.83	100.00	54,995,919.84	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



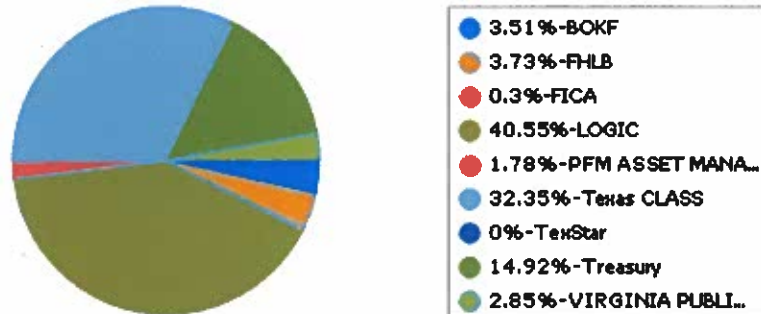


Fort Worth Independent School District Distribution by Issuer - Market Value REPORT GROUP: BOND FUND

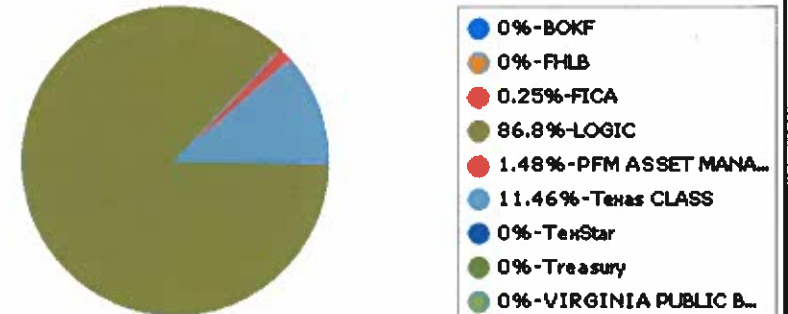
Begin Date: 6/30/2019, End Date: 6/30/2020

Issuer Allocation				
Issuer	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
BOKF	6,103,108.90	3.51	0.00	0.00
FHLB	6,499,741.95	3.73	0.00	0.00
FICA	525,208.09	0.30	532,395.86	0.25
LOGIC	70,576,575.27	40.55	184,415,810.58	86.80
PFM ASSET MANAGEMENT	3,103,790.71	1.78	3,150,753.07	1.48
Texas CLASS	56,300,128.51	32.35	24,349,622.04	11.46
TexStar	1,672.65	0.00	0.00	0.00
Treasury	25,970,344.40	14.92	0.00	0.00
VIRGINIA PUBLIC BUILDING	4,960,500.05	2.85	0.00	0.00
Total / Average	174,041,070.53	100.00	212,448,581.55	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020





Fort Worth Independent School District Portfolio Holdings by Portfolio Name All Portfolios

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
CIP-2013 BOND								
FICA MM		9/10/2015	532,395.86	100.00	532,395.86	0.1%	NR	1
FICA9057CIP2013	532,395.86	0.22	532,395.86	0.22		0.00	NR	0
LOGIC LGIP		9/18/2014	5,398,421.47	100.00	5,398,421.47	0.98%	NR	1
LOGIC13002	5,398,421.47	0.63	5,398,421.47	0.63		0.00	NR	0
PFM ASSET MANAGEMENT LGIP		10/20/2016	3,150,753.07	100.00	3,150,753.07	0.57%	NR	1
PFM-1265-01	3,150,753.07	0.24	3,150,753.07	0.24		0.00	NR	0
Texas CLASS LGIP		4/14/2014	5,157,759.77	100.00	5,157,759.77	0.93%	S&P-AA+	1
TXCLASS0007	5,157,759.77	0.59	5,157,759.77	0.59		0.00	NR	0
Texas CLASS LGIP		12/1/2016	1,059,201.82	100.00	1,059,201.82	0.19%	NR	1
TXCLASS4001	1,059,201.82	0.31	1,059,201.82	0.31		0.00	NR	0
Sub Total CIP-2013 BOND	15,298,531.99	0.50	15,298,531.99	0.50	15,298,531.99	2.77%		1
						0.00		0
CIP-2017 BOND FUND								
LOGIC LGIP		5/2/2018	179,017,389.11	100.00	179,017,389.11	32.33%	NR	1
LOGIC13006	179,017,389.11	0.63	179,017,389.11	0.63		0.00	NR	0
Texas CLASS LGIP		5/4/2018	18,132,660.45	100.00	18,132,660.45	3.28%	NR	1
TXCLASS0009	18,132,660.45	0.59	18,132,660.45	0.59		0.00	NR	0
Sub Total CIP-2017 BOND FUND	197,150,049.56	0.62	197,150,049.56	0.62	197,150,049.56	35.61%		1
						0.00		0
Food Service Fund								
Texas CLASS LGIP		2/14/2012	3,255.44	100.00	3,255.44	0%	S&P-AA+	1
TXCLASS0002	3,255.44	0.59	3,255.44	0.59		0.00	NR	0
Sub Total Food Service Fund	3,255.44	0.59	3,255.44	0.59	3,255.44	0%		1
						0.00		0
General Operating Fund								



Fort Worth Independent School District Portfolio Holdings by Portfolio Name All Portfolios

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
BOKF 1.8 10/29/2020		10/30/2019	10,121,052.33	100.00	10,121,052.33	1.83%	NR	121
CDARS83893	10,121,052.33	1.80	10,121,052.33	1.80	0.00	0.00	NR	0.33
FICA MM		2/8/2016	528,985.00	100.00	528,985.00	0.1%	NR	1
FICA9057-GO	528,985.00	0.22	528,985.00	0.22	0.00	0.00	NR	0
FLORIDA ST HURRICANE 2.995 7/1/2020		8/26/2019	20,890,723.85	100.00	20,705,000.00	3.74%	S&P-AA+	1
34074GDH4	20,705,000.00	1.92	20,705,599.11	2.95	308,334.83	-599.11	Moodys-Aa3	0
LOGIC LGIP		9/25/2014	108,441,799.09	100.00	108,441,799.09	19.59%	NR	1
LOGIC13001	108,441,799.09	0.63	108,441,799.09	0.63	0.00	0.00	NR	0
Texas CLASS LGIP		5/31/2010	105,950,934.73	100.00	105,950,934.73	19.14%	S&P-AA+	1
TXCLASS0001	105,950,934.73	0.59	105,950,934.73	0.59	0.00	0.00	NR	0
TexPool LGIP		6/30/2010	3,137,661.95	100.00	3,137,661.95	0.57%	S&P-AA+	1
TEXPOOL00001	3,137,661.95	0.22	3,137,661.95	0.22	0.00	0.00	NR	0
TexStar LGIP		5/31/2010	3,966,389.60	100.00	3,966,389.60	0.72%	S&P-AA+	1
TEXSTAR11110	3,966,389.60	0.20	3,966,389.60	0.20	0.00	0.00	NR	0
Sub Total General Operating Fund	252,851,822.70	0.75	252,852,421.81	0.84	308,334.83	-599.11		0.01
Interest & Sinking Debt Service Fund								
FLORIDA ST HURRICANE 2.995 7/1/2020		8/26/2019	5,044,850.00	100.00	5,000,000.00	0.9%	S&P-AA+	1
34074GDH4	5,000,000.00	1.92	5,000,144.68	2.95	74,459.03	-144.68	Moodys-Aa3	0
LOGIC LGIP		12/2/2014	5,651,851.81	100.00	5,651,851.81	1.02%	NR	1
LOGIC13003	5,651,851.81	0.63	5,651,851.81	0.63	0.00	0.00	NR	0
Texas CLASS LGIP		5/31/2010	344,865.69	100.00	344,865.69	0.06%	S&P-AA+	1
TXCLASS0003	344,865.69	0.59	344,865.69	0.59	0.00	0.00	NR	0
TexStar LGIP		5/31/2010	43,999,202.34	100.00	43,999,202.34	7.95%	S&P-AA+	1
TEXSTAR33330	43,999,202.34	0.20	43,999,202.34	0.20	0.00	0.00	NR	0



Fort Worth Independent School District Portfolio Holdings by Portfolio Name All Portfolios

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Sub Total Interest & Sinking Debt Service Fund	54,995,919.84	0.40	55,040,769.84	0.49	54,995,919.84	9.93%		1
			54,996,064.52		74,459.03	-144.68		0
Internal Finance Fund								
Texas CLASS LGIP		5/31/2010	4,999,267.02	100.00	4,999,267.02	0.9%	S&P-AA+	1
TXCLASS0005	4,999,267.02	0.59	4,999,267.02	0.59		0.00	NR	0
			4,999,267.02		4,999,267.02	0.9%		1
Sub Total Internal Finance Fund	4,999,267.02	0.59	4,999,267.02	0.59		0.00		0
Scholarships								
Nationwide-Highmark Bond		4/19/2002	23,446.00	11.52	25,480.94	0%	NR	
HIGHMARK857	2,211.89		23,446.00			2,034.94	NR	
Texas CLASS LGIP		4/24/2014	557,013.85	100.00	557,013.85	0.1%	S&P-AA+	1
TXCLASS0008	557,013.85	0.59	557,013.85	0.59		0.00	NR	0
			580,459.85		582,494.79	0.1%		1
Sub Total Scholarships	559,225.74	0.59	580,459.85	0.59		2,034.94		0
TRE FUND								
LOGIC LGIP		3/8/2018	27,788,654.47	100.00	27,788,654.47	5.02%	NR	1
LOGIC13005	27,788,654.47	0.63	27,788,654.47	0.63		0.00	NR	0
			27,788,654.47		27,788,654.47	5.02%		1
Sub Total TRE FUND	27,788,654.47	0.63	27,788,654.47	0.63		0.00		0
			553,898,534.72		553,669,995.81	100.00%		3
TOTAL PORTFOLIO	553,646,726.76	0.66	553,668,704.66	0.70	382,793.86	1,291.15		0.01